



Louisiana Housing Corporation

The following resolution was offered by Board Vice-Chairwoman Tonya P. Mabry and seconded by Board Member Jennifer Vidrine:

RESOLUTION

A resolution authorizing and approving a new Master General Indenture of Trust and a special Cash Flow Analyst to provide special cash flow analyses and bond/mortgage yield computations thereunder; authorizing and approving the issuance of not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds in one or more tax-exempt or taxable series or subseries; approving the form of a Series Supplemental Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the issuance, sale and delivery of the Bonds, and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Corporation (the "**Corporation**") was created as a public body corporate and politic and an instrumentality of the State of Louisiana (the "**State**") pursuant to Act 408 of the 2011 Louisiana Legislature (the "**Housing Reorganization Law**") which enacted the Louisiana Housing Corporation Act, contained in Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (R.S.40:600.1 through R.S.40:600.24) (the "**LHC Act**"); and

WHEREAS, Corporation desires to approve the form of a new Master General Indenture of Trust (the "**Master Indenture**") constituting an open indenture to permit Single Family Mortgage Revenue Bonds to be issued in separate series on a pari passu basis across all series and to permit cross collateralization and cross calling among separate series; and

WHEREAS, special cash flow analyses and bond/mortgage yield computations (collectively, the "**Cash Flow Analyses**") across all separate series will now be required to be completed by a special analyst (the "**Cash Flow Analyst**"); and

WHEREAS, the Corporation's Financial Advisor recommends the retention by the Corporation of cfX Incorporated to be the Cash Flow Analyst under the new Master Indenture; and

WHEREAS, the Corporation now desires to authorize the issuance under the New Master Indenture of not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds in one or more series or sub-series (the “**Bonds**”) to finance first mortgage loans for homebuyers throughout the State or to finance qualified home improvement loans and qualified rehabilitation loans under Section 143(k)(4) and Section 43(k)(5) of the Internal Revenue Code of 1986, as amended (the “**Code**”); and

WHEREAS, the Bonds are to be delivered pursuant to the terms of one or more Series Supplemental Trust Indentures (the “**Series Supplemental Indenture**”) to the Master Indenture together with the Supplemental Indentures, the “**Indenture**”) by and between the Corporation and Hancock Whitney Bank (the “**Trustee**”); and

NOW THEREFORE BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of the Corporation, that:

SECTION 1. The form of the new Master General Indenture of Trust (the “**Master Indenture**”) attached hereto as **Exhibit A** which constitutes an open indenture to permit Single Family Mortgage Revenue Bonds to be issued in separate series on a pari passu basis across all series and to permit cross collateralization and cross calling among separate series and the form of a Series Supplemental Indenture attached hereto as **Exhibit B** are hereby authorized and approved.

SECTION 2. The retention by the Corporation of cfX Incorporated as Cash Flow Analyst to provide special cash flow analyses and bond/mortgage yield computations across all separate series of bonds issued under the Master Indenture is hereby authorized and approved. The fees to be paid cfX Incorporated as Cash Flow Analyst shall be provided for in the Costs of Issuance for each series of bonds issued under the new Master Indenture.

SECTION 3. Not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Single Family Mortgage Revenue Bonds (the “**Bonds**”) in one or more series or subseries of the Corporation pursuant to the LHC Act, and other constitutional and statutory authority (collectively, the “**Authorizing Law**”) at interest rates not exceeding ten percent (10%) per annum, and for a maturity not exceeding 40 years are hereby authorized and approved.

SECTION 4. The Bonds shall be sold by the Corporation on such date as may be determined by the Chairperson or Vice-Chairperson of the Corporation, in accordance with the requirements of the Authorizing Law. The Bonds shall be secured by the Trust Estate as defined in the Indenture, inclusive of mortgage-backed securities (“**MBSs**”) that securitize mortgage loans for homebuyers throughout the State and shall be subject to redemption in accordance with the Indenture.

SECTION 5. Application be and the same is hereby made to the State Bond Commission for approval of the authorization, sale and delivery of the Bonds in one or more series or subseries by the Corporation. The not-to-exceed costs of issuance attached hereto as **Exhibit C** for the Bonds is hereby approved.

By virtue of the Corporation’s application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission’s approval resolved and set forth herein, the Corporation resolves that it understands and agrees that such approvals are expressly conditioned upon, and the Corporation further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.”, adopted by the Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

SECTION 6. The Chairperson, Vice-Chairperson, and/or Executive Director of the Corporation are hereby authorized, empowered and directed to take any and all action required in order to implement the terms and provisions of this resolution and the Chairperson or Vice-Chairperson is hereby further authorized and empowered, in his sole discretion, in order to

expedite the sale of the Bonds, upon recommendations of the Corporation's Financial Advisor and Underwriters, to make such changes in the sale date and other terms (i.e., privately placed or negotiated) as will permit the timely sale and delivery of the Bonds, all in the best interests of the Corporation and the citizens of the State of Louisiana. The Chairperson, Vice-Chairperson, and/or Executive Director are hereby authorized to execute the Master Indenture and such Series Supplemental Indentures and such other documents, certificates and agreements as may be necessary or convenient to accomplish the objectives of this resolution. The aforesaid officers are additionally authorized to approve any changes in the aforementioned documents provided such changes are in accordance with the Authorizing Law and are approved by Bond Counsel.

SECTION 7. It is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds, and accordingly, Butler Snow LLP is hereby employed as Bond Counsel to the Corporation to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 8. The Chairperson, Vice-Chairperson, and/or Executive Director of the Corporation are authorized and directed to call for a public hearing with respect to the Bonds that will finance first mortgage loans for homebuyers throughout the State or to finance qualified home improvement loans and qualified rehabilitation loans under Section 143(k)(4) and Section 43(k)(5)

of the Code and to cause to be published appropriate notice of such public hearing in accordance with the Code in accordance with the requirements of Section 147(f) of the Code.

SECTION 9. This resolution is the affirmative official action of the Board acting by and through its Directors towards the issuance of the Bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2.

SECTION 10. The Financial Advisor, Underwriter, and other participants in the delivery of the Bonds referenced in **Exhibit C** attached hereto are hereby ratified and approved.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Stephen I. Dwyer, Tonya P. Mabry, Renee' Fontenot Free obo La. State Treasurer John Fleming, Sarah E. Collier, Wendy D. Gentry, Christian Gil, Alfred E. Harrell, III, Steven J. Hattier, Willie Rack, Jennifer Vidrine, Richard A. Winder.

NAYS: None.

ABSENT: Kristen O'Keefe, Brandon O. Williams.

ABSTAIN: None.

And the resolution was declared adopted on this, the 14th day of August, 2024.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**Corporation**”), do hereby certify that the foregoing five (5) pages constitute a true and correct copy of a resolution adopted by said Board of Directors on August 14, 2024, entitled: “A resolution authorizing and approving a new Master General Indenture of Trust and a special Cash Flow Analyst to provide special cash flow analyses and bond/mortgage yield computations thereunder; authorizing and approving the issuance of not exceeding One Hundred Twenty-Five Million Dollars (\$125,000,000) of Louisiana Housing Corporation Single Family Mortgage Revenue Bonds in one or more tax-exempt or taxable series or subseries; approving the form of a Series Supplemental Indenture in connection with the aforesaid Bonds; requesting the State Bond Commission to approve the issuance, sale and delivery of the Bonds, and providing for other matters in connection therewith.”

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 14th day of August, 2024.


Secretary

(SEAL)

EXHIBIT A

FORM OF MASTER GENERAL INDENTURE OF TRUST

EXHIBIT B

FORM OF SERIES SUPPLEMENTAL INDENTURE

EXHIBIT C
COSTS OF ISSUANCE

GENERAL INDENTURE OF TRUST

By and Between

LOUISIANA HOUSING CORPORATION

and

**HANCOCK WHITNEY BANK,
as Trustee**

Dated as of _____ 1, 2025

Securing:

Single Family Housing Revenue Bonds

TABLE OF CONTENTS

	Page
ARTICLE I DETERMINATIONS, DEFINITIONS AND INTERPRETATION.....	2
Section 101. Definitions.....	2
Section 102. Interpretation.....	12
Section 103. Publications; Electronic Communications.....	12
Section 104. Parties Interested Herein	13
Section 105. Law Applicable.....	13
Section 106. Severability	13
ARTICLE II AUTHORIZATION OF BONDS	14
Section 201. Authorization; Limited Liability.....	14
Section 202. Series Indentures.....	15
Section 203. Conditions Precedent to the Issuance of Bonds.....	17
Section 204. Refunding Bonds	18
Section 205. Other Obligations.....	20
ARTICLE III APPLICATION OF BOND PROCEEDS	21
Section 301. Deposit of Bond Proceeds.....	21
Section 302. Temporary Accounts.....	21
Section 303. Mortgage Loan Accounts.....	22
Section 304. Qualification of Mortgage Loans.....	23
Section 305. Program.....	24
Section 306. Enforcement and Foreclosure of Mortgages.....	25
Section 307. Special Program Fund.....	26
ARTICLE IV APPLICATION OF REVENUES	27
Section 401. Establishment of Funds and Accounts.....	27
Section 402. Deposit of Revenues	27
Section 403. Revenue Fund	27
Section 404. Debt Service.....	28
Section 405. Deficiencies in the Revenue Fund	29
Section 406. Reserve Fund	29
Section 407. Hedging Transactions	30
ARTICLE V PARTICULAR COVENANTS	32
Section 501. General.....	32
Section 502. Payment of Bonds.....	32
Section 503. Payment of Lawful Charges.....	32
Section 504. Pledge of Trust Estate	32
Section 505. Tax Covenants	32
Section 506. Accounts and Reports	33
Section 507. Compliance with Conditions Precedent.....	33
Section 508. Further Assurance	33
Section 509. Powers as to Bonds and Pledge	34
Section 510. Cash Flow Certificates.....	34

Section 511.	Recordation of the Indenture and Filing of Security Instruments.....	35
ARTICLE VI	GENERAL TERMS AND PROVISIONS OF BONDS.....	36
Section 601.	Medium of Payment; Form and Date.....	36
Section 602.	Legends	36
Section 603.	Execution	36
Section 604.	Interchangeability	36
Section 605.	Negotiability, Transfer and Registry.....	37
Section 606.	Record Date; Special Record Date	37
Section 607.	Transfer of Registered Bonds	37
Section 608.	Regulations for Exchange and Transfer.....	37
Section 609.	Bonds Mutilated, Destroyed, Stolen or Lost.....	38
Section 610.	Temporary Bonds.....	38
Section 611.	Extension of Payment of Bonds.....	38
Section 612.	Money Held for Particular Bonds	39
Section 613.	Cancellation of Bonds; Exception	39
Section 614.	Book-entry Form of Bonds	39
ARTICLE VII	REDEMPTION OF BONDS	40
Section 701.	Procedure and Prices.....	40
Section 702.	Selection of Bonds To Be Purchased or Redeemed.....	40
Section 703.	Selection of Bonds To Be Redeemed	41
Section 704.	Notice of Redemption	41
Section 705.	Payment and Cancellation of Bonds Redeemed and Purchased	42
ARTICLE VIII	SUPPLEMENTAL INDENTURES	43
Section 801.	Supplemental Indentures Effective Upon Filing.....	43
Section 802.	Supplemental Indentures Effective Upon Consent of Trustee.....	43
Section 803.	Supplemental Indentures Not Affecting Bondholders.....	44
Section 804.	Restriction on Amendments.....	44
Section 805.	Adoption and Filing of Supplemental Indentures	44
Section 806.	Authorization to Trustee	44
ARTICLE IX	AMENDMENTS	45
Section 901.	Transmission of Notice of Amendment.....	45
Section 902.	Powers of Amendment.....	45
Section 903.	Consent of Bondholders.....	45
Section 904.	Modifications by Unanimous Consent.....	46
Section 905.	Exclusion of Bonds	46
Section 906.	Notation on Bonds	47
Section 907.	Contracts or Indentures	47
ARTICLE X	REMEDIES ON DEFAULT.....	48
Section 1001.	Powers of Trustee	48
Section 1002.	Events of Default	48
Section 1003.	Enforcement by Trustee	48
Section 1004.	Representation of Bondholders by Trustee.....	49

Section 1005.	Limitation on Powers of Trustee.....	49
Section 1006.	Action by Trustee.....	50
Section 1007.	Accounting and Examination of Records After Default.....	50
Section 1008.	Restriction on Bondholder's Action	50
Section 1009.	Application of Money after Default.....	51
Section 1010.	Remedies Not Exclusive	52
Section 1011.	Control of Proceedings	52
Section 1012.	Effect of Waiver and Other Circumstances	52
Section 1013.	Right To Enforce Payment of Bonds Unimpaired.....	53
ARTICLE XI	THE BOND SERVICE PROVIDERS	54
Section 1101.	Trustee and Depositories; Appointment and Acceptance.....	54
Section 1102.	Paying Agents	54
Section 1103.	Responsibilities of Bond Service Providers.....	55
Section 1104.	Funds Held in Trust	55
Section 1105.	Investment and Deposit of Funds	55
Section 1106.	Evidence On Which Bond Service Providers May Act.....	56
Section 1107.	Preservation and Inspection of Documents.....	57
Section 1108.	Compensation and Expenses.....	57
Section 1109.	Certain Permitted Acts.....	57
Section 1110.	Resignation of Bond Service Provider.....	57
Section 1111.	Removal	57
Section 1112.	Appointment of Successor Bond Service Provider.....	58
Section 1113.	Transfer of Rights and Property to Successor Bond Service Provider.....	59
Section 1114.	Merger or Consolidation.....	59
Section 1115.	Specific Rights of the Trustee.....	59
ARTICLE XII	MISCELLANEOUS	63
Section 1201.	Discharge, Satisfaction and Defeasance	63
Section 1202.	Evidence of Signatures of Bondholders and Ownership of Bonds	65
Section 1203.	Date and Other Details of Documents Delivered to Bond Service Providers	66
Section 1204.	No Recourse on Bonds.....	66
Section 1205.	Successorship of the Corporation; Effect of Covenants	66
Section 1206.	Manner of Giving Notice	66
Section 1207.	Notices to Rating Agencies.....	67
Section 1208.	Effect of Partial Invalidity	67
Section 1209.	Substitute Publication or Mailing	68
Section 1210.	Headings, Table of Contents and Notes for Convenience Only	68
Section 1211.	Payment Due on Weekends and Holidays	68
Section 1212.	Security Instrument.....	68
Section 1213.	Counterparts.....	68
Section 1214.	Reliance by Corporation on Facts or Certificates	68
Section 1215.	Immunity of Corporation Parties.	69
Section 1216.	No Pecuniary Liability of Corporation	69

Section 1217.	Survival	69
Section 1218.	Governing Law and Venue	70
Section 1219.	Notice of A.R.S. Section 38-511 - Cancellation	70

THIS GENERAL INDENTURE OF TRUST, dated as of _____ 1, 2025 (this “**General Indenture**”), by and between the **LOUISIANA HOUSING CORPORATION**, a public body corporate and politic and an instrumentality of the State of Louisiana (the “**State**”) duly created, organized and existing pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”) (together with its successors and assigns, the “**Corporation**” or “**LHC**”), and **HANCOCK WHITNEY BANK**, a national banking association, duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America as trustee (the “**Trustee**”).

W I T N E S S E T H:

WHEREAS, the Corporation is organized under and exists pursuant to the Constitution and laws of the State, particularly the Louisiana Housing Corporation Act, Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”); and

WHEREAS, the Act authorizes the Corporation to purchase secured loans or make lending commitments to purchase or sell construction or mortgage loans with respect to Residential Housing and to make secured loans to lending institutions, including commitments therefor, with respect to the making of construction or mortgage loans by lending institutions for Residential Housing and issue revenue bonds from time to time, whether the interest thereon is subject to taxation under the provisions of the Internal Revenue Code of 1986 as now enacted or subsequently amended or is exempt therefrom to provide funds for and to fulfill and achieve its authorized public functions or corporate purposes; and

WHEREAS, the Corporation has determined that it is in the public interest to implement one or more homeownership programs (collectively, the “**Program**”) to be financed through the issuance of its Single Family Mortgage Revenue Bonds (as more fully described herein, the “**Bonds**”); and

WHEREAS, all things necessary to make such Bonds when issued and authenticated by the Trustee as in this General Indenture provided, the valid, binding and legal obligations of the Corporation according to the import thereof and to constitute this General Indenture a valid pledge and assignment of the assets and revenues securing the payment of the bonds to be issued hereunder and the creation, execution and delivery of this General Indenture have been done or performed; and

WHEREAS, the Act provides that any pledge made by the Corporation shall be valid and binding from the time when the pledge is made and that the money, assets, or revenues of the corporation so pledged and thereafter received by the Corporation shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the corporation, irrespective of whether such parties have notice thereof and that neither the resolution nor any other instrument by which a pledge is created need be recorded or filed in order to establish and perfect a lien or security interest in the property so pledge; and

WHEREAS, the Trustee has accepted the trusts created by this General Indenture and in evidence thereof has joined in the execution hereof.

NOW, THEREFORE, the Corporation, in consideration of the promises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds to be issued hereunder by the holders and owners thereof, and in order to secure the payment of the principal of, premium, if any, and interest on the Bonds and other obligations described herein according to their respective tenor and effect and the performance and observance by the Corporation of all the covenants expressed or implied herein and in the Bonds and other obligations described herein, does hereby, on the terms herein provided and subject to the provisions hereof permitting the application of amounts held hereunder and the exercise of the rights in connection with certain properties, pledge and assign unto, and grant a security interest in and to, the Trustee, and its respective successors in trust and their respective assigns, forever, for the securing of the performance of the obligations of the Corporation hereinafter set forth, all right, title and interest of the Corporation, now or hereafter acquired, in and to the Trust Estate (hereinafter defined).

TO HAVE AND TO HOLD the same (in accordance with and subject to the provisions of this General Indenture) whether now owned or hereafter acquired, unto the Trustee and its respective successors and assigns in trust forever;

IN TRUST NEVERTHELESS, upon the terms and trust herein set forth for the equal and proportionate benefit, security and protection of all present and future holders and owners of any and all the Bonds and other obligations described herein, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, privilege, priority or distinction of any of the Bonds and other obligations over any other thereof;

PROVIDED, HOWEVER, that if the Corporation, its successors or assigns, shall pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon (or such amount as will with investment income thereon equal such entire amount as provided in Article XIII hereof), and shall keep, perform and observe all the covenants and conditions pursuant to the terms of this General Indenture to be kept, performed and observed by it, shall pay all other obligations described herein, and shall pay or cause to be paid to the Trustee all sums of money due or to become due in accordance with the terms and provisions therefor as provided herein, this General Indenture and the rights hereby granted shall cease, terminate and be void; otherwise this General Indenture to be and remain in full force and effect.

THIS GENERAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interest, including, without limitation, the amounts and property hereby assigned and pledged, are to be dealt with and disposed of, under, upon and subject to the terms and conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Corporation has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE I

DETERMINATIONS, DEFINITIONS AND INTERPRETATION

Section 101. Definitions. In this General Indenture, unless a different meaning clearly appears from the context, the following terms have the following respective meanings:

Act: Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended and supplemented from time to time.

Auditor's Opinion: unless otherwise prescribed by State law, an opinion signed by any certified public accountant or firm of certified public accountants (who may be the accountant or firm that regularly audits the books and accounts of the Corporation) from time to time selected by the Corporation as required by Section 506(B) hereof or as may be required in any Supplemental Indenture or Series Indenture.

Corporation: the Louisiana Housing Corporation, a public body corporate and politic and an instrumentality of the State duly created, organized and existing pursuant to the Act and Act 408 of the 2011 Louisiana Legislature (the “**Housing Reorganization Law**”), or any body, issuer or instrumentality which shall hereafter succeed to the powers, duties and functions of the Corporation.

Corporation Documents: means collectively this General Indenture, the Series Indenture, and the Servicing Agreement.

Corporation Party or Corporation Parties: the Corporation, its past, present, and future directors, members, officers, program managers, counsel, advisors, employees, agents, contractors, consultants and executive director, the LHC, its past, present, and future directors, members, officers, program managers, counsel, advisors, employees, agents, contractors, consultants and executive director, individually and collectively, and the State.

Authorized Newspapers: one or more newspapers printed in the English language, one of which is generally circulated in the State.

Authorized Representative: the President or the Executive Director of the Corporation, or any other legally authorized signatory of the Corporation.

Bond: any Bond authorized under this General Indenture and issued pursuant to a Series Indenture.

Bond Counsel: any nationally recognized bond counsel who is either currently under contract to provide such services to the Corporation or is acceptable to the Corporation and the Trustee.

Bond Service Provider: the Trustee, a Depository or a Paying Agent.

Bondholder or Holder: the registered owner of any Outstanding Bond or Bonds.

Cash Flow Certificate: an Officer's Certificate meeting the requirements of Section 510 hereof.

Cash Flow Test: projected annual Revenues sufficient to pay projected Program Expenses and scheduled Interest Requirements and Principal Requirements, all as set forth in a Cash Flow Certificate pursuant to Section 510 hereof.

Chairman: the Chairman of the board of directors of the Corporation.

Code: the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder; each reference to a Section of the Code herein shall be deemed to include the United States Treasury regulations proposed or in effect thereunder and applied to the Bonds or the use of the proceeds thereof, and also includes all amendments and successor provisions unless the context clearly requires otherwise.

Cost of Issuance: all items of expense payable or reimbursable directly or indirectly by the Corporation and related to the authorization, sale and issuance of Bonds and the making and purchase of Qualified Mortgage Loans.

Counsel's Opinion: an opinion signed by any attorney or firm of attorneys (who may be employed by or of counsel to the Corporation or an attorney or firm of attorneys retained by it in other connections) licensed to practice in the State, selected or employed by the Corporation and satisfactory to the Trustee.

Credit Facility means a letter of credit, standby bond purchase agreement, bond insurance policy, credit commitment, line of credit, guaranty, surety bond or other credit facility, issued with respect to any Bonds by a state chartered banking corporation, national banking association or other financial institution or any insurance company with an investment grade rating on its outstanding long-term senior unsecured and uninsured obligations from any Rating Agency.

Depository: each financial institution appointed pursuant to Section 1101 to act as depository, and any successor thereof designated by or pursuant to Article XI.

Electronic Means: the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Escrow Payment: all payments made by or on behalf of an eligible borrower of a Mortgage Loan in order to obtain or maintain mortgage insurance or guaranty coverage of, and fire and other hazard insurance with respect to, a Mortgage Loan, and any payments required to be made with respect to such Mortgage Loan for taxes, other governmental charges and other similar charges required to be escrowed under the Mortgage.

Executive Director: the Executive Director of the Corporation.

FHA: the Federal Housing Administration of the United States Department of Housing and Urban Development, or other agency or instrumentality created or chartered by the United

States of America to which the powers of the Federal Housing Administration have been transferred.

Fiscal Year: the period of twelve (12) calendar months commencing on July 1 in any calendar year and ending on June 30 in the following year.

Freddie Mac: the Federal Home Loan Mortgage Corporation, its successors and assigns.

Funds and Accounts: Funds and Accounts, including any subaccounts, established pursuant to this General Indenture, any Supplemental Indenture or any Series Indenture.

General Indenture: this General Indenture of Trust, dated as of _____ 1, 2025, as it may from time to time be amended, modified or supplemented as herein provided.

GNMA: the Government National Mortgage Association, its successors and assigns.

Governmental Obligations: (a) direct obligations of the United States of America, and (b) obligations the timely payment of the principal of, and interest on, which is fully and unconditionally guaranteed by the United States of America, and (c) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b).

Guaranteed Mortgage Securities: mortgage-backed securities guaranteed as to payment of principal and interest by GNMA, Fannie Mae (formerly known as the Federal National Mortgage Association), Freddie Mac, or any other agency or instrumentality of or chartered by the United States to which the powers of any of them have been transferred or which have similar powers to purchase or guarantee timely payment of Qualified Mortgage Loans.

Hedge Agreement: a payment exchange agreement, swap agreement, forward purchase agreement or any other hedge agreement entered into by the Corporation providing for payments between the parties based on levels of, or changes in, interest rates or other indices or contracts to exchange cash flows or a series of payments or contracts, including, without limitation, interest rate floors, or caps, options, puts or calls, which allows the Corporation to manage or hedge payment, rate, spread or similar risk with respect to all or a portion of any Series of Bonds or any assets pledged under this General Indenture; provided that such agreement shall be subject to and in full and continuing compliance with the “State Bond Commission Policy on Approval of Proposed Swaps, or other forms or Derivative Products Hedges, Etc.”, adopted by the Louisiana State Commission on July 20, 2006, as to borrowings and other matters subject to approvals, including subsequent application and approval under said Policy of the implementation or use of any swaps or other products or enhancements covered thereby.

Hedge Provider: any person or entity providing a Hedge Agreement pursuant to an agreement with or upon the request of the Corporation.

Home: real property and improvements thereon, including, but not limited to, a condominium unit, which consists of not more than four dwelling units owned by one Mortgagor.

Instructions. the definition set forth in Section 1115(Q) hereof.

Interest Payment Date: each date on which interest on any Series of Bonds is required to be paid under the applicable Series Indenture.

Interest Requirement: as of any particular date of computation, the sum of the unpaid interest then due plus the interest to accrue on all Outstanding Bonds to the first day of the following month, plus the additional amount of such interest to accrue to their next respective Interest Payment Dates. Interest Requirement shall also include any regular payments under a Qualified Hedge Agreement if so specified by a Series Indenture or an Officer's Certificate, but shall not include any fees, expenses or termination payments.

Investments: any of the following which at the time are certified to the Trustee in an Officer's Certificate as (a) legal investments for Bond Service Providers under the laws of the State for moneys held hereunder which are then proposed to be invested therein and (b) permitted by the then effective investment policy of the Corporation:

- (i) Governmental Obligations;
- (ii) Direct and general obligations of any state within the United States of America or of any political subdivision of such a state, provided that at the time of purchase such obligations are rated in either of the two highest rating categories by each Rating Agency then rating the Bonds at the request of the Corporation;
- (iii) Bonds, debentures, participation certificates, notes or other obligations issued or unconditionally guaranteed by any of the following: Federal Home Loan Banks, Farm Credit System (including the Bank for Cooperatives, Federal Land Banks, Federal Farm Credit Banks and Federal Intermediate Credit Banks), Fannie Mae, Farmer's Home Administration (or its successor, the Rural Housing and Community Development Service), Federal Home Loan Mortgage Corporation, Government National Mortgage Association, Small Business Administration, Resolution Funding Corporation, or any other agency or corporation which has been or may hereafter be created by or pursuant to an Act of the Congress of the United States as an agency or instrumentality thereof;
- (iv) Repurchase agreements, provided that such obligation is (1) rated in one of the three highest rating categories by any Rating Agency then rating the Bonds or (2) continuously and fully collateralized by such securities as are described above in clauses (i) through (iii), inclusive, which shall have a market value at all times equal to at least the principal amount of such obligation;
- (v) Certificates of deposit, time deposits, demand deposits, and other deposit products, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit, time deposits, demand deposits, and other deposit products shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully collateralized by an irrevocable letter of credit issued by the United States of America or such securities as are described above in clauses (i) through (iii), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit, time deposits or demand deposits;

(vi) Money market funds registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and having a rating by S&P of AA-Am-G; AAA-m; or AA-m and if rated by Moody's rated Aaa, Aa1 or Aa2;

(vii) Stripped securities: principal-only strips and interest-only strips of noncallable obligations issued by the U.S. Treasury, and REFCORP securities stripped by the Federal Reserve Bank of New York; and

(viii) Guaranteed investment contracts or similar deposit agreements with insurance companies, banks or other financial institutions, unless such contract or agreement would adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Corporation.

Notwithstanding the foregoing, and subject to State law, it is expressly understood that the definition of Investments shall be, and be deemed to be, expanded and/or amended, or new definitions and related provisions shall be added to this General Indenture, thus permitting investments with different characteristics from those permitted which an Authorized Representative deems from time to time to be in the interest of the Corporation, as reflected in an Officer's Certificate or in a Supplemental Indenture, unless at the time of inclusion such inclusion would adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Corporation, as certified in such Officer's Certificate or Supplemental Indenture.

Issue Date: the date as of which any Series of Bonds is issued and from which interest thereon accrues, as specified by the applicable Series Indenture in accordance with Section 202, and not the date assigned to a registered Bond pursuant to Section 601.

Liabilities: any and all causes of action (whether in contract, tort or otherwise), claims, actions, damages (including, but not limited to, consequential and punitive damages), demands, judgments, liabilities, losses, suits, fines, penalties, costs and expenses (including, without limitation, costs of investigation, attorney's fees and expenses, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) of every kind, character and nature whatsoever.

Mortgage: a mortgage deed or other instrument securing a Mortgage Loan and constituting a lien on a Home, subject only to such encumbrances as are approved by the Corporation.

Mortgage Lender: any bank, investment bank, mortgage bank or company, pension or retirement fund, savings bank, or savings and loan association which is authorized to do business in the State which is an FHA-USDA/RD-VA-approved Mortgagee, or qualified to sell mortgages to Fannie Mae or to the Federal Home Loan Mortgage Corporation, or any agency or instrumentality of the United States or the State, making or holding a Mortgage Loan, whether for its own account or as agent of the Corporation, and approved by the Corporation.

Mortgage Loan: a loan to a Mortgagor, secured by a Mortgage on a Home and evidenced by a promissory note. The definition of "Mortgage Loan" shall not include, unless otherwise provided in a Series Indenture, any Mortgage Loan which is not credited to the Mortgage Loan Account, the Revenue Fund or other Fund or Account established under this Indenture.

Mortgage Loan Accounts: the Accounts so designated which may be established pursuant to Section 303.

Mortgagor: the obligor or joint obligors on a Mortgage Loan.

Note: any obligation not designated as a bond, issued by the Corporation pursuant to the Act to make or purchase an obligation which is then, or thereafter becomes, a Qualified Mortgage Loan.

Officer's Certificate: a certificate signed by an Authorized Representative.

Outstanding: a reference as of any particular time to all Bonds theretofore delivered except (a) any Bond cancelled by the Trustee, or proven to the satisfaction of the Trustee to have been cancelled by the Corporation or by any other Bond Service Provider, at or before that time, (b) any Bond for the payment or redemption of which either moneys or Investments in the amounts, of the maturities and otherwise described and required under the provisions of paragraph (B) or (D) of Section 1201 has been deposited with one or more Bond Service Providers in trust (whether upon or prior to the maturity or redemption date of the Bond) and, except in the case of a Bond to be paid at maturity, of which notice of redemption has been given or provided for in accordance with Article VII, (c) any Bond in lieu of or in substitution for which another Bond has been delivered pursuant to Article VI, Section 705 or Section 906 and (d) with respect to Section 905 and Section 1011, any Bond owned by the Corporation.

Parity Test: the Value equals or exceeds one hundred percent (100%) of all Outstanding Bonds.

Paying Agent: any bank, financial institution or other organization appointed by or pursuant to Section 202 or Section 1102, its successor or successors and any other corporation or association which may at any time be substituted in its place pursuant to this General Indenture.

Persons or families of low or moderate income an individual or household whose income qualifies as low income or moderate income as determined from time to time by the Corporation's board of directors in a manner consistent with federal housing programs.

Prepayment: any money received from a payment of principal on a Mortgage Loan in excess of the scheduled payments of principal then due or from the sale of a Mortgage Loan.

Principal Assets: as of any date of computation of Value, all Mortgage Loans, deposited cash and Investments in all Mortgage Loan Accounts, in the Reserve Fund, and in the Revenue Fund, other than Investments and cash held pursuant to Section 1201 or to pay accrued interest on Outstanding Bonds.

Principal Installment: as of any particular date of computation, an amount equal to the principal amount of Outstanding Bonds which mature on a single future date, reduced by the aggregate amount of any Sinking Fund Installments payable before that date toward the retirement of such Outstanding Bonds, but including the remaining amount as a Sinking Fund Installment payable on said future date.

Principal Installment Date: the date on which a Principal Installment is payable.

Principal Office: with respect to a Bond Service Provider, its principal or head office or corporate trust or principal trust office in the city in which the Bond Service Provider is described as being located.

Principal Requirement: as of any particular date of computation, for all Bonds then Outstanding, the sum of (i) all unpaid Principal Installments then due, plus (ii) all Principal Installments to become due within twelve (12) months thereafter.

Program: the Corporation's programs of making or purchasing Qualified Mortgage Loans, including the payment, when due, of principal of and redemption premium, if any, and interest on Notes and Bonds.

Program Expenses: all the Corporation's expenses of administering the Program under this General Indenture and the Act and shall include without limiting the generality of the foregoing: salaries, supplies, utilities, labor, materials, office rent, maintenance, furnishings, equipment, machinery and apparatus; insurance premiums, legal, accounting, management, consulting and banking services and expenses; the fees and expenses of the Trustee, any Depository and Paying Agent; Costs of Issuance not paid from proceeds of Bonds; payments to pension, retirement, health and hospitalization funds; Hedge Agreement payments so designated by an Authorized Representative including, without limitation, payments due upon the early termination of a Hedge Agreement; Credit Facility fees; bond insurer fees; financial advisory fees, rebate analyst fees, accounting and consulting fees, attorneys' fees, remarketing agent fees; and any other expenses and fees required or permitted to be paid by the Corporation under the provisions of this General Indenture, any Supplemental Indenture or any Series Indenture, all to the extent properly allocable to the Program.

Qualified Hedge Agreement: a Hedge Agreement which meets the tests of Section 407.

Qualified Hedge Institution: (a) a bank, a trust company, a national banking association, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America, a corporation, a trust, a partnership, an unincorporated organization, or a government or an agency, instrumentality, program, account, fund, political subdivision or corporation thereof, in each case the unsecured or uncollateralized long-term debt obligations of which, or obligations secured or supported by a letter of credit, contract, agreement or surety bond issued by any such organization, at the time a Qualified Hedge Agreement is entered into by the Corporation are rated in any of the three highest rating categories by each Rating Agency then rating the Bonds at the request of the Corporation, or (b) the Government National Mortgage Association or any successor thereto, Fannie Mae or any successor thereto, the Federal Home Loan Mortgage Corporation or any successor thereto, or any other federal agency or instrumentality the obligations of which are backed by the full faith and credit of the United States of America; and further provided that it is expressly understood that the definition of the Qualified Hedge Institution shall be, and be deemed to be, expanded, or new

definitions and related provisions shall be added to this General Indenture, thus permitting a Qualified Hedge Agreement with a different entity from those permitted which an Authorized Representative deems from time to time to be in the interest of the Corporation, as reflected in an Officer's Certificate or in a Supplemental Indenture, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Corporation, as certified in such Officer's Certificate or Supplemental Indenture.

Qualified Mortgage Loan: (a) a Mortgage Loan satisfying the conditions set forth in Section 304 or (b) a Guarantee Mortgage Security backed by a pool of Qualified Mortgage Loans.

Rating Agency: a nationally recognized statistical rating organization which is registered with the United States Securities and Exchange Commission in accordance with the Credit Rating Agency Reform Act of 2006.

Redemption Price: as of any date of redemption before maturity, the principal amount of a Bond, or any portion thereof, plus the applicable premium, if any, payable upon redemption thereof in accordance with its terms.

Reserve Fund: the Fund so designated which is established and created by Section 401.

Reserve Requirement: as of any particular date of computation, an amount of money equal to the sum of the amounts required by each Series Indenture to be maintained in the Reserve Fund with respect to the Series of Bonds authorized thereby, if any.

Residential housing: a specific work or improvement within the state undertaken primarily to provide decent, safe, and sanitary dwelling accommodations that are in compliance with Title II of the Americans with Disabilities Act, 42 U.S.C.A. § 12131 et seq., for persons of low or moderate income, including, but not limited to, the acquisition, construction, rehabilitation, or improvement of land, buildings, and improvements thereto in connection with condominiums, single family homes, townhouses, and nonhousing facilities appurtenant thereto.

Revenue Fund: the Fund so designated which is established by Section 401.

Revenues: (a) all amounts received as repayment of principal, interest and all other charges received for, and all other income and receipts derived by the Corporation from, Mortgage Loans or any way in connection therewith, including Prepayments, (b) moneys deposited in a sinking, redemption or reserve fund or other Fund or Account to secure Bonds or to provide for the payment of the principal of, premium or interest on Bonds, (c) all payments and receipts received by the Corporation under a Qualified Hedge Agreement and (d) to the extent hereinafter provided, interest earnings or income received on moneys so deposited in any Fund or Account pursuant to this General Indenture and all other payments and receipts received with respect to Mortgage Loan, including the proceeds of any mortgage insurance claims (but excluding Service Charges, Escrow Payments, or other financing, commitment or similar fees or charges of the Corporation or a Mortgage Lender at or prior to the time of making or purchasing a Mortgage Loan).

Serial Bonds: Bonds so designated in a Series Indenture.

Series: all Bonds delivered on original issuance in a simultaneous transaction, regardless of variations in maturity, interest rate or other provisions, and any Bond thereafter delivered in lieu of or substitution for any of such Bonds pursuant to Article VI or Section 705 or 906.

Series Indenture: an indenture of the Corporation authorizing the issuance of Bonds pursuant to Article II hereof.

Service Charge: any charge authorized to be deducted by a Servicer from payments on a Mortgage Loan and any reimbursement of the cost of servicing by the Corporation, before deposit of the payments with the Trustee.

Servicer: the public or private institution (including the Trustee or a Depository) with which the Corporation shall execute a Servicing Agreement.

Servicing Agreement: a contractual agreement of the Corporation with a Servicer for the servicing of Qualified Mortgage Loans.

Sinking Fund Installment: any amount of money required by or pursuant to a Series Indenture to be paid on a specified date by the Corporation toward the retirement of any particular Term Bonds before maturity.

Sinking Fund Installment Date: the date on which a Sinking Fund Installment is payable.

Special Program Fund: the Fund so designated which may be established pursuant to Section 307, including a general account and restricted account.

State: the State of Louisiana.

Subordinated Bonds: Bonds authorized by Section 205(C) of this General Indenture and issued pursuant to a Series Indenture which by their terms are junior in right of payment to Bonds.

Supplemental Indenture: any indenture of the Corporation amending or supplementing this General Indenture, adopted and becoming effective in accordance with the terms of Articles VIII or IX.

Term Bonds: Bonds so designated in a Series Indenture.

Trust Estate: all Revenues, proceeds, Funds, Accounts, Qualified Mortgage Loans, rights, interests, collections, and other property pledged to the payment of any Bonds pursuant to Section 504 hereof or any Series Indenture.

Trustee: the trustee appointed by or pursuant to Section 1101, its successor or successors and any other corporation or association which may at any time be substituted in its place pursuant to this General Indenture.

Value: a periodic valuation of Principal Assets to be made in an Officer's Certificate, which may rely on the most recent Cash Flow Certificate, at the times required in

Sections 203(B)(3) and 304(D) (and not for financial reporting as required in Section 506(B)), at amounts computed for the several categories of Principal Assets, respectively, as follows:

- (a) for a Mortgage Loan, the unpaid principal amount thereof;
- (b) for any amount of cash and Investments held in a Mortgage Loan Account at any computation date within two (2) years after the Issue Date of the Series of Bonds issued to establish the Mortgage Loan Account, the par amount thereof; and
- (c) for other Investments and deposits: (i) the principal amount or amortized cost of an Investment, whichever is lower, if it matures more than twenty-four (24) months after the date of computation or is held subject to a repurchase agreement and (ii) the principal amount of a deposit or of an Investment that matures within twenty-four (24) months after the date of computation and is not held subject to a repurchase agreement, provided further that (iii) accrued interest shall be excluded from each such computation.

Section 102. *Interpretation.* The following principles govern the interpretation of other words and phrases used in this General Indenture:

(A) articles, sections, paragraphs and clauses mentioned by number only are those so numbered which are contained in this General Indenture;

(1) captions, titles or headings preceding any article or section herein, and any table of contents or index attached hereto, are solely for convenience of reference and are not part of this General Indenture and shall not affect its meaning, construction or effect;

(2) terms such as “herein,” “hereunder,” “hereby,” “hereto” and “hereof” refer to this General Indenture and not to any particular section thereof unless so indicated; “heretofore” and “hereafter” mean before and after the date of adoption of this General Indenture, respectively;

(3) words importing the masculine gender include the feminine and neuter genders;

(4) words importing the maturity of a Bond do not include or connote the becoming due of such Bond upon redemption thereof prior to maturity pursuant to this General Indenture or the payment of the Redemption Price thereof;

(5) words importing persons include firms, associations and corporations;

(6) words importing the redemption or redeeming or calling for redemption of a Bond do not include or connote the payment of such Bond at its stated maturity or the purchase of such Bond; and

(7) words importing the singular number include the plural number, and vice versa.

Section 103. *Electronic Communications.* Any notice, direction or other communication given hereunder from the Corporation to any Bond Service Provider, or from any Bond Service Provider to the Corporation, may be given by sending it via e-mail or other Electronic Means in lieu of regular mail. In the case of e-mail or other Electronic Means, valid notice shall only have been deemed to have been given when an electronic confirmation of delivery has been obtained by the sender at the e-mail or other electronic address provided by each party, as updated from time to time. Any communication via Electronic Means shall be deemed to have been validly and effectively given on the date of such communication, if such date is a business day and such delivery was made prior to 4:00 p.m., Mountain Standard Time, and otherwise on the next business day.

Section 104. *Parties Interested Herein.* Nothing in this General Indenture is intended to confer upon any person, other than the Corporation, the Bond Service Providers, the Holders of the Bonds and the Qualified Hedge Institutions, any right, remedy or claim under or by reason of this General Indenture or any covenant, stipulation, obligation, agreement or condition therein, all of which shall be for the sole and exclusive benefit of the Corporation, the Bond Service Providers, the Holders of the Bonds and the Qualified Hedge Institutions.

Section 105. *Law Applicable.* The interpretation and construction of this General Indenture are governed by the laws of the State.

Section 106. *Severability.* If any provision, covenant or agreement in this General Indenture on the part of the Corporation or any Bond Service Provider to be performed, or any application thereof to any particular circumstances, should be contrary to law, it shall be deemed separable from and shall in no way affect the validity of any other provision, covenant or agreement contained in, or application of, this General Indenture or Bonds.

ARTICLE II

AUTHORIZATION OF BONDS

Section 201. *Authorization; Limited Liability.*

(A) To provide sufficient funds for the Program, and for the other purposes stated herein, Bonds of the Corporation designated as “Single Family Mortgage Revenue Bonds” are authorized to be issued from time to time without limitation as to amount, except as provided in this General Indenture or by law, and shall be issued subject to the terms, conditions and limitations established in this General Indenture and in one or more Series Indentures adopted by the Corporation. Each Series shall bear a letter or number designation or such other designation so made by an Authorized Office sufficient to distinguish it from any other Series. Bonds of any Series may be authorized to be issued in the form of Serial Bonds or Term Bonds or both and may be issued in the form of long-term notes or in such other form as may be authorized in a Series Indenture.

(B) The Bonds shall be special, limited obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to this Indenture and in any related Series Indenture. The Bonds shall contain on their face a statement, similar to the following:

THE BONDS, THE PREMIUM IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE CORPORATION PAYABLE SOLELY FROM THE TRUST ESTATE CREATED UNDER THE INDENTURE. THE BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OR A LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE CORPORATION, THE LHC, THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE CORPORATION, THE LHC, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE BONDS SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE CORPORATION. THE CORPORATION HAS NO TAXING POWER.

THE DIRECTORS, OFFICERS, OR EMPLOYEES OF THE CORPORATION, OR ANY OTHER PERSON EXECUTING THE BONDS OF THE CORPORATION SHALL NOT BE PERSONALLY LIABLE ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE, SALE, OR DELIVERY THEREOF WHILE ACTING WITHIN THE SCOPE OF THEIR AUTHORITY.

Section 202. *Series Indentures.* Each Series Indenture shall include a determination by the Corporation that it is necessary to issue the Series of Bonds in the principal amount authorized thereby to provide sufficient funds to be used and expended for the Program and shall specify and determine as to that Series:

- (A) the authorized principal amount;
- (B) the purposes for which the proceeds may be used, which shall be to provide funds for one or more of the following:
 - (1) for the making or purchase of Qualified Mortgage Loans;
 - (2) for the financing of Qualified Mortgage Loans previously made or purchased, including the retirement of Notes issued for that purpose as provided in Section 302(A);
 - (3) for the refunding of Outstanding Bonds, or other bonds referred to in Section 204(C), including any or all interest and redemption premiums thereon;
 - (4) to the extent possible while satisfying the Parity Test and the Cash Flow Test, for the funding through the Special Program Fund of other programs authorized by the Act;
 - (5) incident to these purposes, for the funding of a discount and the deposit of amounts determined by or pursuant to this General Indenture to be credited and paid into the Funds and Accounts referred to in Sections 204, 301, 307 and 401; and
 - (6) for any other purpose which (a) is permissible under the Act, (b) does not adversely affect the then-current rating on the Bonds by each Rating Agency then rating the Bonds and (c) with respect to any Bonds the interest on which is or is intended to be exempt from federal income taxation, is permissible under the Code.
- (C) the amounts to be deposited in the Funds or Accounts established under this General Indenture or such Series Indenture from the proceeds of the Bonds of such Series, or from other available funds of the Corporation;
- (D) that notwithstanding any other provisions of the Series Indenture, upon issuance, sale and delivery of the Bonds, so much of the proceeds shall be deposited in the Reserve Fund as is needed to establish a balance therein equal to the Reserve Requirement, computed with reference to all Outstanding Bonds and to the Bonds authorized by the Series Indenture, in accordance with the definition in Section 101 and the provisions of all applicable Series Indentures consistent therewith;
- (E) the form, title, designation, denominations and manner of numbering and lettering of the Bonds;
- (F) the date or dates of maturity of the Bonds, subject to the limitations set forth in the Act, if any, and the amount or amounts of each maturity;
- (G) the Issue Date;

- (H) the rate or rates or the manner of determining the rate or rates of interest on the Bonds and, if applicable, provisions relating to the accretion or compounding of interest on Bonds which do not pay interest on regular Interest Payment Dates but accrete or compound such interest to the maturity date (or an earlier designated date) unless redeemed prior to such date, and whether such interest is intended to be exempt from federal income taxation;
- (I) the Interest Payment Dates;
- (J) the Bonds which are Term Bonds (if any) and those which are Serial Bonds (if any);
- (K) the amount and date of each Sinking Fund Installment for the Term Bonds of such Series, if any, required to be paid, and the Redemption Price or Prices to be paid upon the redemption of such Term Bonds by application of such Sinking Fund Installments;
- (L) the Redemption Price or Prices and redemption date or dates and other terms of redemption (if any) of the Bonds;
- (M) the Paying Agent or Agents, subject to Section 1102;
- (N) the purchasers and terms of sale, or the manner in which the Bonds are to be sold and provisions for the sale thereof;
- (O) the forms of the Bonds of such Series and the Trustee's certificate of authentication;
- (P) the terms and conditions upon which the Corporation expects to make or purchase Mortgage Loans, including the prices at which such Mortgage Loans shall be purchased and whether any mortgage pool insurance or private mortgage insurance shall be required, and to apply any repayments of Mortgage Loans made or purchased by the Corporation in connection with such Series;
- (Q) the Credit Facilities, if any, to be utilized in connection with such Series of Bonds;
- (R) such additional Funds and Accounts as may be necessary; and
- (S) any other provisions deemed advisable by the Corporation, not in conflict with or in substitution for the provisions of this General Indenture.

A Series Indenture may provide that any of the matters set forth in (A) through (S) above may be specified in an instrument supplementing such Series Indenture.

Section 203. *Conditions Precedent to the Issuance of Bonds.*

- (A) After authorization by a Series Indenture and compliance with all requirements set forth therein, Bonds of a Series may be executed on behalf of the Corporation and delivered to the purchasers or underwriters thereof, but only upon and subject to the further conditions stated in this Section or in Sections 604, 607, 609, 705 and 906.
- (B) The Corporation shall furnish or caused to be furnished to the Trustee:

(1) copies of this General Indenture and the applicable Series Indenture, certified by an Authorized Representative;

(2) a Counsel's Opinion that:

(i) this General Indenture and the applicable Series Indenture have been duly adopted by the Corporation and are valid and binding upon it and enforceable in accordance with their terms;

(ii) this General Indenture creates the valid pledge which it purports to create; and

(iii) the principal amount of the Bonds to be issued and other obligations theretofore issued by the Corporation does not exceed any legal limitation;

(3) an Officer's Certificate, which may rely on the Cash Flow Certificate specified in subsection (4) below, stating:

(i) the amount of the proceeds of the Bonds (and any other funds) to be credited to all Funds and Accounts referred to in Section 301 at the time of delivery of the Bonds;

(ii) that upon the issuance of such Series of Bonds the Parity Test and the Cash Flow Test will be satisfied;

(iii) that the issuance of the Bonds will have no material adverse effect on the ability of the Corporation to pay, solely from the Trust Estate, all Principal Installments of and all Interest Requirements on all Bonds;

(iv) the provisions required in Section 204 or 302(A), if the Series Indenture directs the refunding of any Outstanding Bonds or other obligations;

(v) that the amount to be deposited in the Reserve Fund, if any, is sufficient to increase the amount in that Fund to the Reserve Requirement effective after the issuance of the Bonds; and

(vi) that upon the issuance of the Bonds and deposit of amounts in all Funds and Accounts as directed in the Officer's Certificate and the related Series Indenture, the Parity Test will be satisfied; and

(4) The Cash Flow Certificate as required by Section 510(A).

(C) The Trustee shall determine and certify that it has received the documents listed in paragraph (B) of this Section.

Section 204. *Refunding Bonds.*

(A) If a Series Indenture provides for the refunding of any Outstanding Bonds of one or more Series, the Officer's Certificate required in Section 203(B)(3) shall include irrevocable instructions to the Trustee, satisfactory to it:

(1) identifying the Bonds, interest and redemption premiums, if any, to be refunded and identifying separately those Bonds to be paid at their respective maturity dates and those to be redeemed at specified Redemption Prices and on specified dates at which such Bonds may be redeemed from moneys held in the Revenue Fund and from other funds;

(2) directing the Trustee to make due notification or publication, if applicable, of a notice of redemption and refunding which shall include all information required in Section 704 with respect to the Bonds to be redeemed prior to maturity, shall also specify the Series and maturities of the Bonds or portions of Bonds to be paid at maturity, and shall identify the Bonds or portions thereof and interest and redemption premiums which are deemed to have been paid and as to which the covenants, agreements and other obligations of the Corporation are deemed to be discharged and satisfied, by reason of the deposit to be made with the Trustee, as may be required by Section 1201(D); and

(3) stating that funds will be on deposit with the Trustee or deposited with the Trustee pursuant to an escrow agreement, as applicable, at or before the time of delivery of the refunding Bonds, sufficient to effect retirement of the Bonds, interest and redemption premiums to be refunded in accordance with the provisions of paragraph (B) of this Section.

(B) If any Outstanding Bonds are to be defeased in accordance with Section 1201 hereof, then at or before the time of delivery of Bonds issued to refund Outstanding Bonds, the Corporation shall deposit with the Trustee, pursuant to an escrow agreement, an amount of money or Investments sufficient to comply with the provisions of Section 1201(D) with reference to all of the Bonds, interest and redemption premiums to be refunded, which shall be held by the Trustee in a special account created pursuant to such escrow agreement and which shall be separate from all Funds and Accounts created by or pursuant to this General Indenture, irrevocably in trust for, and assigned to, the respective Holders of Bonds being refunded, and used to pay, when due, the Principal Installments and Redemption Prices of and interest on said Bonds, in accordance with their terms and the terms of the notice of redemption and refunding required in paragraph (A) of this Section. In addition to the proceeds of refunding Bonds, the Corporation may apply, or may direct the deposit in said escrow account, amounts held in any Fund or Account created by or pursuant to this General Indenture, which, by the terms of this General Indenture and applicable Series Indentures, are or may be pledged to the retirement of said Bonds, interest or redemption premiums. Such deposited funds will be used for the payment of bonds as if the transfers of funds had actually taken place.

(C) The Corporation also reserves the privilege of providing by Series Indenture for the refunding of obligations issued under the provisions of any indenture, other than this General Indenture, issued for the purpose of financing Qualified Mortgage Loans, provided that:

(1) the Corporation provides to the Trustee an Officer's Certificate stating that all necessary actions have been taken for the refunding and immediate discharge of the obligations of the Corporation with reference thereto in accordance with the provisions of this Section 204 and of the indentures pursuant to which the refunded obligations were issued; and

(2) the money, investments and other assets and income held in and receivable by funds and accounts established by or pursuant to such indentures, to the extent required to satisfy the conditions precedent to the issuance of the refunding Bonds as stated in Section 203, are transferred to and/or deposited with the Trustee and subjected to the provisions of this General Indenture and, subject to such provisions, are pledged to the Trustee for the payment of the principal of, redemption premium, if any, and interest on the Bonds, at the times and in the manner provided in this General Indenture and applicable Series Indentures.

(D) The Corporation expressly reserves the right, to the extent now or hereafter permitted by law, of providing for the defeasance of the rights and obligations created by this General Indenture with respect to part or all of the Bonds of any Series, and with respect to the Principal Installments of or the interest payments thereon or both, and of providing for the payment from the proceeds of refunding Bonds, and from income from the investment thereof, of any part of the Principal Installments of or interest on the refunding Bonds, as well as the obligations refunded.

Section 205. *Other Obligations.*

(A) Except as provided in this Article II and in Section 307, the Corporation covenants that it will not create or permit the creation of or issue any obligations or create any additional indebtedness which will be secured by an equal or superior charge or lien on the Trust Estate or will be payable on an equal or superior basis from any of the Funds or Accounts established and created by or pursuant to this General Indenture, including the Reserve Fund.

(B) The Corporation has, prior to the issuance of the Bonds, issued, and subsequent to the issuance of the Bonds, the Corporation expects to issue various series of bonds in connection with the financing of other programs or projects (said bonds together with any bonds issued by the Corporation between the date hereof and issuance of the Bonds shall be referred to herein as the "***Other Bonds***"). Any pledge, mortgage, or assignment made in connection with any Other Bonds shall be protected, and any funds pledged or assigned for the payment of principal, premium, if any, or interest on the Other Bonds shall not be used for the payment of principal, premium, if any, or interest on the Bonds. Correspondingly, any pledge, mortgage, or assignment made in connection with the Bonds shall be protected and shall not be a charge or lien prohibited by paragraph (A) of this Section, and any funds pledged or assigned for the payment of the Bonds shall not be used for the payment of principal, premium, if any, or interest on the Other Bonds

(C) The Corporation expressly reserves the right to adopt one or more additional bond or note indentures, including a Series Indenture hereunder, and reserves the right to issue other obligations so long as they are not a charge or lien prohibited by paragraph (A) of this Section.

ARTICLE III

APPLICATION OF BOND PROCEEDS

Section 301. *Deposit of Bond Proceeds.* The proceeds from the sale of each Series Bonds, together with any other funds as may directed in the related Series Indenture, shall be deposited with the Trustee on the date of delivery of the Bonds and credited in the following amounts to the following trust funds and accounts, respectively:

- (A) to the Reserve Fund, the amount, if any, needed to increase the balance therein to the Reserve Requirement;
- (B) to the Revenue Fund, the amount, if any, of interest accrued on the Bonds from their Issue Date to their date of delivery;
- (C) to any account or accounts established by the applicable Series Indenture or to the Special Program Fund, the amounts, if any, allocated to them respectively;
- (D) to the Revenue Fund subaccount established by a Series Indenture or an escrow account to be held by the Trustee under an escrow agreement, as applicable, if any Outstanding Bonds or other obligations, interest or redemption premiums are directed by the Series Indenture to be refunded pursuant to Section 204, the amount needed for payment, or to provide for payment, of such principal, interest or redemption premiums; and
- (E) to a Mortgage Loan Account, the remainder of the Bond proceeds, if any.

In addition, the Corporation may apply the proceeds of any Series of Bonds as set forth in the related Series Indenture which (a) is permissible under the Act, (b) does not adversely affect the then-current rating on the Bonds by each Rating Agency then rating the Bonds and (c) with respect to any Bonds, the interest on which is or is intended to be exempt from federal income taxation, is permissible under the Code.

Section 302. *Temporary Accounts.*

- (A) Temporary accounts may be established by a Series Indenture or Officer's Certificate, including accounts to provide funds to be transferred to the Revenue Fund for the payment of interest to accrue on any Series of Bonds before Revenues are estimated to be available and sufficient for that purpose, to provide funds to pay the Cost of Issuance of any Series of Bonds, and to be applied to the payment of Notes. In each such case moneys therein shall be applied as specified in the Series Indenture or Officer's Certificate creating the same. All interest and other income from time to time received from the deposit and investment of money in such an account, pending application to the purpose thereof, unless otherwise directed by the applicable Series Indenture or Officer's Certificate, shall be transferred as received to the Revenue Fund.
- (B) If permitted by the terms of any Notes directed to be paid, the Series Indenture or an Officer's Certificate may provide for the satisfaction and discharge of the liability of the Corporation with respect thereto in advance of the maturity of the Notes, by the investment of the Note payment account in Investments the principal of and interest on which will provide amounts

sufficient, with any other money simultaneously deposited in the Note payment account, to pay the principal or Redemption Price of the Notes and interest due and to become due on the Notes on and prior to the maturity or redemption date, as the case may be, in the same manner and upon the same conditions as those provided for the satisfaction and discharge of the Corporation's liability with respect to Bonds in Section 1201(D). In this event, the income accrued from the investment of the Note proceeds and the interest accrued on the Mortgage Loans financed by the Notes, prior to the issuance of the Bonds, shall be deposited with the Trustee in the Note payment account to the amount needed, with Bond proceeds held therein, to satisfy and discharge the Corporation's liability with respect to the Notes.

Upon payment of the Notes, or upon prior satisfaction and discharge of the Corporation's liability with respect thereto in accordance with the foregoing provisions, the undisbursed proceeds of the Notes shall be deposited in the Mortgage Loan Account established by the Series Indenture authorizing the issuance of the related Series of Bonds, all Revenues thereafter accruing from the Qualified Mortgage Loans financed by the Notes shall be deposited as received in the Revenue Fund, and all such Qualified Mortgage Loans and Revenues shall be subject to the pledge made and the security interest granted by this General Indenture. However, no security interest is granted by this General Indenture in any revenues or income accrued prior to the date of such satisfaction and discharge other than revenues or income directed by the Series Indenture or Officer's Certificate to be deposited in the Note payment account.

Section 303. *Mortgage Loan Accounts.*

(A) Each Series Indenture shall establish a separate Mortgage Loan Account to be held by the Trustee, to record the receipt and disbursement of any proceeds of the Series of Bonds therein authorized for the making or purchase of Qualified Mortgage Loans or for the financing of Qualified Mortgage Loans previously made or purchased. Upon the acquisition of Qualified Mortgage Loans with proceeds of one or more Series of Bonds, the Trustee shall credit such Qualified Mortgage Loans to the applicable Account(s) under the Revenue Fund.

(B) The Trustee shall from time to time apply moneys held in each Mortgage Loan Account for the purpose of making or purchasing Qualified Mortgage Loans or of reimbursing the Corporation for payments made by it from other funds for that purpose, upon receipt by the Trustee of an Officer's Certificate, stating:

(1) the Mortgage Loan Account from which the payment is to be made and the amount, manner and recipient of the payment, which may be made to the Corporation or to a Mortgage Lender; and

(2) that each Qualified Mortgage Loan fully satisfies the provisions of Section 304.

(C) All such certificates received by the Trustee from the Corporation may be relied upon by the Trustee and shall be maintained in its possession, subject at all times during normal business hours to inspection by the Corporation.

(D) All interest and other income received from the deposit and investment of money in Mortgage Loan Accounts shall be transferred by the Trustee, as received, to the Revenue Fund.

(E) Each month during the period of disbursement of any Mortgage Loan Account, the Corporation shall require a report in the form of an account statement to be made by an officer or employee of the Trustee covering all receipts and amounts then credited to the Mortgage Loan Account, as well as any securities specifically pledged or provided therefor, any investment thereof, and all disbursements made pursuant to the provisions of this Section.

(F) The Corporation may by Officer's Certificate direct the Trustee to transfer amounts in any Mortgage Loan Account to the Account within the Revenue Fund relating to such Series of Bonds. The Corporation may by Officer's Certificate direct the Trustee to retransfer any part or all of such amounts to the Mortgage Loan Account for disbursement in the manner provided in this Section.

(G) Notwithstanding any other provisions of this Section, the Trustee shall withdraw from any Mortgage Loan Account and transfer to the Revenue Fund such amounts at such time as are required under the provisions of Section 405 for the payment of Principal Installments of and interest on Bonds, when due and payable, or are directed by an Officer's Certificate to be so transferred pursuant to any provisions of Section 405.

Section 304. *Qualification of Mortgage Loans.*

(A) Each Qualified Mortgage Loan made, financed or purchased from the proceeds of Bonds shall conform to the terms, conditions, provisions and limitations stated in this Section 304 and any applicable Series Indenture except to the extent, if any, that a variance therefrom is required by any agency or instrumentality of the United States guaranteeing or insuring or otherwise assisting in the payment of the Qualified Mortgage Loan.

(B) Each Qualified Mortgage Loan purchased or financed by the Corporation shall be made for the purpose of financing Residential Housing for a person or family of low or moderate income as defined in the Act and rules adopted by the Corporation pursuant thereto.

(C) The Corporation may participate in a Qualified Mortgage Loan with another party or parties, so long as the interest of each shall have equal priority as to lien in proportion to the amount of the Qualified Mortgage Loan secured, but such interests need not be equal as to interest rate, time or rate of amortization or otherwise.

(D) As of each Interest Payment Date, to the extent the Parity Test is not satisfied, the Corporation will direct the Trustee to transfer moneys from the Special Program Fund to the Revenue Fund or to one or more Mortgage Loan Accounts. From the amount so transferred to Mortgage Loan Accounts, the Trustee shall purchase additional Qualified Mortgage Loans, and from the amount so transferred to the Revenue Fund, the Trustee shall purchase Investments, as directed by Officer's Certificate, at prices such that the aggregate Value of such Qualified Mortgage Loans and Investments, with any cash retained from the amounts transferred, will increase so far as possible satisfy the Parity Test. The amount and use of funds transferred to any Mortgage Loan Account pursuant to this paragraph shall be subject to the following special conditions:

- (1) the aggregate amount so transferred to a Mortgage Loan Account at any time shall not exceed the aggregate principal amount of Prepayments of Mortgage Loans theretofore made or purchased from that Account; and

(2) Mortgage Loans so purchased shall conform to all of the provisions of this Section 304.

(E) The Corporation shall enter into a Servicing Agreement with respect to each Mortgage Loan, unless it determines to service the Mortgage Loan itself.

Section 305. *Program.*

(A) The Corporation shall from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act as then amended and in effect and with the provisions of this General Indenture, use and apply the proceeds of the Bonds, to the extent not required by this General Indenture or any Series Indenture for other Program purposes, to make or purchase Qualified Mortgage Loans, shall do all such acts and things as are necessary to receive and collect Revenues, consistent with sound practices and principles, as may be necessary to receive and collect sufficient Revenues to pay Program Expenses and Principal Installments and interest on Outstanding Bonds when due in each Fiscal Year, and shall diligently enforce and take all steps, actions and proceedings reasonably necessary, in the judgment of the Corporation, for the enforcement of all terms, covenants and conditions of Mortgages and Mortgage Loans.

(B) The Corporation shall (i) file or cause to be filed with the Trustee a schedule of Mortgage Loans purchased or financed by the Corporation identifying the same by reference to the Corporation loan number, the name of the borrower, the address of the applicable property, the identification number, if any, of federal insurance or guarantee or private mortgage insurance, the principal amount due on the Mortgage Loan as of the date purchased, the interest rate on the Mortgage Loan and the term of the Mortgage Loan and (ii) register mortgage-backed securities in the name of the Trustee and, if the mortgage-backed securities are evidenced by physical certificates, shall deliver physical possession thereof to the Trustee.

(C) The Corporation shall maintain an account for each Mortgage Lender having entered into a mortgage purchase agreement with the Corporation and shall record therein a description of each Mortgage Loan purchased from such Mortgage Lender.

(D) The Corporation reserves the right to transfer any amount from the Special Program Fund or other legally available funds to the Trustee for credit to the Revenue Fund in payment and satisfaction of a corresponding amount of the scheduled principal or interest payments on any Mortgage Loan or to advance such money to cure or avert a default on any Mortgage Loan. The Corporation shall be entitled to recover from the Mortgagor any amounts so advanced, together with interest thereon at the rate payable on the Mortgage Loan, or to enforce its right to such recovery under the Mortgage Loan, but only after all other defaults thereunder have been cured.

(E) The Corporation covenants that it will not consent to the modification of the security for or any terms or provisions of any Mortgage Loan or Mortgage in a manner detrimental to Bondholders. The right is reserved to consent to a reduction in the interest rate on any Mortgage Loan, provided that the reduction does not impair any contract of insurance or guaranty of the Mortgage Loan.

(F) The Corporation covenants that it will at all times appoint, retain and employ competent personnel or agents for the purpose of carrying out its programs, including the Program, and shall

establish and enforce reasonable rules, regulations, tests and standards governing the employment of personnel and their compensation, to the end that all persons employed by the Corporation shall be qualified for their respective positions.

(G) The Corporation will not cause Bonds to be purchased or redeemed at any time, if such purchase or redemption would have a material adverse effect on the ability of the Corporation to pay the Principal Installments of and interest on the remaining Outstanding Bonds.

Section 306. *Enforcement and Foreclosure of Mortgages.*

(A) Unless the Cash Flow Test has been satisfied, the Corporation shall not sell a Qualified Mortgage Loan prior to default for an amount less than its outstanding principal balance. Upon foreclosure of a Mortgage, the Corporation may bid for and purchase the Home covered thereby at the foreclosure or other sale thereof and may acquire and take possession of the Home, maintaining it in the place and stead of the Mortgagor, in the manner required by the terms and provisions of the Mortgage. Upon or after receipt of any Revenues with respect to any Mortgage Loan or acquisition of the Home from the Mortgagor in lieu of foreclosure, unless the Home is conveyed to the insurer of the Mortgage Loan thereon, the Corporation may resell the Home to any party for cash, or may sell the same on a land sales or installment sales contract basis, at any price so long as such sale does not materially impair or adversely affect the rights or security of the Bondholders or the Trustee.

(B) Upon receipt of any Revenues with respect to any Mortgage Loan or from operation of the Home subject to the Mortgage, after foreclosure or conveyance of the Home to the Corporation in lieu of foreclosure, in excess of the amounts needed to preserve title to and the value of the Home, the Corporation shall transmit such Revenues to the Trustee for deposit in the Revenue Fund.

(C) Nothing in this General Indenture shall prohibit the Corporation from causing a Mortgage Lender to repurchase a Mortgage Loan in accordance with the applicable mortgage purchase agreement.

Section 307. *Special Program Fund.*

(A) A Special Program Fund is established, to be held and applied by the Trustee, in which the Corporation may deposit, at any time, any available funds not pledged under this General Indenture, including, but not limited to, proceeds of a Series of Bonds, or other funds previously pledged under an indenture securing obligations satisfied and discharged by the issuance of a Series of refunding Bonds, if such proceeds or other funds are not needed to accomplish such satisfaction and discharge. Money so deposited shall be held in a general account in the Special Program Fund and, until disbursed or committed to be disbursed as provided below, shall be available to restore deficiencies in other Funds and Accounts, as provided in this General Indenture.

(B) Subject to the foregoing, amounts in the general account in the Special Program Fund shall be disbursed or transferred, as directed by Officer's Certificates, to effectuate (a) loans by the Corporation to provide special assistance to eligible sponsors, mortgagors or occupants of housing for persons and families of low and moderate income in paying the cost of development, rental or

ownership of such housing or (b) reappropriations to any fund or account pertaining to any other program for any purpose authorized by the Act.

(C) The full amount committed at any time by the Corporation for a special assistance loan shall be transferred by the Trustee to a separate restricted account in the Special Program Fund. Such loans shall be disbursed from the restricted account at times and in amounts directed by Officer's Certificates, and repayments thereof shall be credited upon receipt to the general account. The Corporation also may direct the Trustee to establish one or more separate restricted accounts for any lawful purpose of the Corporation, including security for any obligation of the Corporation. Funds held in a restricted account or disbursed pursuant to reappropriation shall no longer be available for transfer to any other Fund or Account, except as provided in the directions to the Trustee relating to the establishment of such restricted account.

(D) Income from the investment of the Special Program Fund shall be credited to the general account therein.

(E) Unless otherwise set forth in a Series Indenture or an Officer's Certificate, at such time as any Series of Bonds is no longer outstanding and the related Series Indenture has been discharged, all moneys, assets and investments allocated to such Series (other than any cash and investments held by the Trustee in connection with a defeasance of such Series) shall be credited to the Special Program Fund.

ARTICLE IV

APPLICATION OF REVENUES

Section 401. *Establishment of Funds and Accounts.* The following special Funds and Accounts are established, in addition to those which are or may be established pursuant to Article III, all of which shall be held by the Trustee or by a Depository in the name of the Trustee:

- (A) a Revenue Fund; and
- (B) a Reserve Fund.

In addition, the Corporation may establish or direct the Trustee to establish such other Funds, Accounts or Subaccounts pursuant to a Series Indenture or an Officer's Certificate as the Corporation deems necessary in connection with any Series of Bonds.

Section 402. *Deposit of Revenues.* The Corporation will collect and deposit or will cause Servicers to collect and deposit all Revenues derived from Qualified Mortgage Loans with the Trustee, or with Depositories in the name of the Trustee, on the date of receipt or as soon thereafter as practicable. The Trustee shall credit all such receipts to the Revenue Fund and the applicable Accounts therein.

Section 403. *Revenue Fund.* On or before each Interest Payment Date, principal payment date and Redemption Date, as applicable, and at such other times as may be directed by an Officer's Certificate, the Trustee shall withdraw from any money in the Revenue Fund and make the following payments, or credit to each of the following Funds and Accounts, the amount indicated in the following tabulation or so much thereof as remains after first making such payment or paying into each Fund or Account preceding it in the following tabulation the amount indicated:

- (A) to pay debt service on the Bonds (including Sinking Fund Installments) as provided in Section 404 hereof, and any payments to a Hedge Provider pursuant to Section 407(B)(2) hereof;
- (B) to pay the Redemption Price of any Bonds called for redemption in accordance with Article VII hereof and any Series Indenture;
- (C) to the purchase of Bonds designated in the Officer's Certificate pursuant to Section 702 hereof, at a purchase price not exceeding the Redemption Price applicable on the next date when such Bonds are redeemable pursuant to the applicable Series Indenture (provided that such purchase price may exceed the applicable Redemption Price if and to the extent the amount of such excess shall be paid from moneys not pledged under this General Indenture, or moneys which could otherwise be released to the Corporation pursuant to Section 403(G) hereof), provided that such Bonds shall not be purchased during the period of twenty-five (25) days next preceding the Redemption Date designated in the Officer's Certificate;
- (D) to the Reserve Fund, the amount, if any, needed to increase the amount therein to the Reserve Requirement;

(E) to one or more Mortgage Loan Accounts or to pay Program Expenses or payments to a Hedge Provider pursuant to Section 407(B)(4) hereof, as may be directed in any Series Indenture or Officer's Certificate;

(F) to one or more others Funds or Accounts as may be established by and as may be directed in any Series Indenture or Officer's Certificate; and

(G) the remainder shall be held in the Revenue Fund until and unless directed by Officer's Certificate to be transferred (i) to the Special Program Fund, (ii) to make payments to a Hedge Provider pursuant to Section 407(B)(4) hereof or (iii) such remainder or any part thereof may be directed by an Officer's Certificate to be withdrawn for use for any purpose authorized by the Act, free and clear of any lien or pledge created by this General Indenture, but only upon the filing of an Officer's Certificate demonstrating that the Parity Test and the Cash Flow Test will still be satisfied after giving effect to such withdrawal or transfer.

Section 404. *Debt Service.*

(A) The Trustee shall withdraw from the Revenue Fund (except any amount required to pay Bonds previously called for redemption) an amount equal to the unpaid interest due on the Bonds on each Interest Payment Date, and shall cause it to be applied to the payment of said interest when due, or shall transmit it to one or more Paying Agents, who shall apply it to such payment.

(B) If the withdrawals required under paragraph (A) of this Section have been made, the Trustee shall then withdraw from moneys in the Revenue Fund (except any amount required to pay Bonds previously called for redemption), an amount equal to the principal amount of the Outstanding Bonds, if any, maturing on each Principal Installment Date, and shall cause it to be applied to the payment of the principal of said Bonds when due or transmit it to one or more Paying Agents who shall apply it to such payment.

(C) The Trustee shall withdraw from the Revenue Fund (except any amount required to pay Bonds previously called for redemption) an amount equal to the Sinking Fund Installment due and payable with respect to the Outstanding Bonds on that date, and shall cause such amount to be applied to the purchase or redemption of any of the Bonds to which such Sinking Fund Installments relate, in the manner provided in this Section and Section 702, provided that no such Bonds shall be so purchased during the period of twenty-five (25) days next preceding the Sinking Fund Installment Date established for such Bonds. The price paid by the Trustee (excluding accrued interest, but including any brokerage and other charges) from such moneys for any Bond purchased pursuant to this Section shall not exceed the Redemption Price applicable on the next date on which such Bond could be redeemed in accordance with its terms as part of a Sinking Fund Installment. Subject to the limitations set forth and referred to in this Section, the Trustee shall purchase Bonds at such times, for such prices, in such amounts and in such manner (whether after advertisement for tenders or otherwise) as the Trustee in its discretion may determine and as may be possible with the amount of money so available. If, on any date, there shall be money set aside or designated for such purpose and there shall be Outstanding none of the Bonds for which such amount was set aside or designated, such amount shall no longer be deemed so set aside or designated.

(D) As soon as practicable after the thirtieth (30th) day and before the twenty-fifth (25th) day prior to each Sinking Fund Installment Date, the Trustee shall select by lot and call for redemption on that date the principal amount of the remaining Bonds entitled to the applicable Sinking Fund Installment, and on that date the Trustee shall apply, or transmit it to one or more Paying Agents to apply, the money set aside or designated for such purpose to the payment of the Redemption Price of the Bonds so called for redemption.

Section 405. *Deficiencies in the Revenue Fund.*

(A) Not later than twenty-five (25) days before each Interest Payment Date and each Principal Installment Date, the Trustee shall notify the Corporation in writing if the aggregate amount in the Revenue Fund is expected to be insufficient to pay the interest and all Principal Installments then due and payable, and shall state the estimated amount of such deficiency. Within ten (10) days after receiving any such notice, the Corporation shall deliver to the Trustee an Officer's Certificate determining the amount, if any, which the Corporation will pay to the Trustee, or will direct the Trustee to transfer within five (5) days thereafter, for deposit in said Accounts, from the general account in the Special Program Fund, from a designated Mortgage Loan Account or from the proceeds of refunding Bonds.

(B) If the amount in the Revenue Fund five (5) days before any Interest Payment Date is not sufficient to pay all interest then due, or is not sufficient to pay all Principal Installments then due, the Trustee shall withdraw the amount of such deficiency from the Reserve Fund for credit to the Revenue Fund to make such payments.

(C) If there remains a deficiency in the Revenue Fund after withdrawing all money in the Reserve Fund, the Trustee shall transfer money to restore the deficiency from any other Fund or Account established by this General Indenture, except as may be expressly set forth in any Series Indenture or Supplemental Indenture.

Section 406. *Reserve Fund.*

(A) If the Revenue Fund lacks sufficient and available amounts to provide for the payment when due of Principal Installments of and interest on the Bonds, the Trustee shall withdraw from the Reserve Fund and pay into the Revenue Fund the amount of the deficiency. The Trustee shall notify the Corporation in writing prior to any such withdrawal from the Reserve Fund.

(B) If, on the Principal Installment Date, all withdrawals from the Reserve Fund have been made as required on the same or any prior date by any other provision of this General Indenture, within five (5) days thereafter the Trustee shall withdraw any amount therein in excess of the Reserve Requirement and credit it to the Revenue Fund unless otherwise directed in an Officer's Certificate.

(C) The Corporation shall at all times maintain the Reserve Fund with the Trustee and shall do and perform or cause to be done and performed each and every act and thing with respect to the Reserve Fund provided to be done or performed by or on behalf of the Corporation or the Trustee under the terms and provisions of this Article IV and of the Act.

(D) The Corporation may satisfy the Reserve Requirement by the deposit of a surety bond, insurance policy or letter of credit as shall be specified in the Series Indenture establishing such Reserve Requirement. All matters relating to the procedures for making a claim or draw under such credit instruments and the obligation of the Corporation to reimburse the issuer of any such credit instruments for any such claims or draws shall be set forth in the Series Indenture establishing such Reserve Requirement; provided, however, that the obligation of the Corporation to reimburse such issuer shall be subordinate to the payment of the principal of and interest on the Bonds.

(E) No amount shall be withdrawn from or paid out of the Reserve Fund except as provided in this Section.

Section 407. *Hedging Transactions.*

(A) A Hedge Agreement is a Qualified Hedge Agreement if (1) at the time of execution of such Hedge Agreement, the provider of the Hedge Agreement is a Qualified Hedge Institution or the provider's obligations under the Hedge Agreement are unconditionally guaranteed by a Qualified Hedge Institution and (2) the Corporation designates the Hedge Agreement as a Qualified Hedge Agreement by an Officer's Certificate.

(B) If the Corporation shall enter into any Qualified Hedge Agreement with respect to any Bonds and the Corporation has made a determination that the Qualified Hedge Agreement was entered into for the purpose of hedging or managing the interest due with respect to specified Bonds, then during the term of the Qualified Hedge Agreement and so long as the Hedge Provider of the Qualified Hedge Agreement is not in default:

(1) for purposes of any calculation of debt service, the interest rate on the Bonds with respect to which the Qualified Hedge Agreement applies shall be determined as if such Bonds had interest payments equal to the interest payable on those Bonds less any payments reasonably expected to be made to the Corporation by the Hedge Provider and plus any payments reasonably expected to be made by the Corporation to the Hedge Provider in accordance with the terms of the Qualified Hedge Agreement (other than fees, expenses or termination payments payable to such Hedge Provider for providing the Qualified Hedge Agreement);

(2) any such payments (other than fees, expenses and termination payments) required to be made by the Corporation to the Hedge Provider pursuant to such Qualified Hedge Agreement shall be made from amounts on deposit in the Revenue Fund pursuant to Section 403(A), and are entitled to the same security afforded to Bondholders by this General Indenture for payments made pursuant to such Section 403(A), unless otherwise specified by the Corporation to be paid from other moneys;

(3) any such payments received by or for the account of the Corporation from the Hedge Provider pursuant to such Qualified Hedge Agreement shall constitute Revenues immediately subject to the pledge of this General Indenture and be deposited in the Revenue Fund;

(4) fees not equivalent to regular Bond debt service payments, as well as expenses and termination payments, if any, payable to the Hedge Provider may be paid from amounts on deposit in the Revenue Fund pursuant to Section 403(E) or 403(G), as applicable, or such other funds as are specifically designated by the Corporation, in each case if and to the extent expressly provided in the Qualified Hedge Agreement or applicable Series Indenture; and

(5) all calculations and determinations in this Section 407 shall be evidenced by an Officer's Certificate provided to each Bond Service Provider, which shall certify that the requirements of this Section 407 have been met and shall direct that such Bond Service Provider shall take such actions as are specified in this Section 407 and such Officer's Certificate.

ARTICLE V

PARTICULAR COVENANTS

Section 501. *General.* The Corporation hereby particularly covenants and agrees with the Trustee and with the Holders of the Bonds and makes provisions which shall be a part of its contract with such Holders, to the effect and with the purpose set forth in the following provisions and Sections of this Article. The provisions of this Article shall be effective from and after the time of the delivery of the Corporation of the first Bond issued under this General Indenture.

Section 502. *Payment of Bonds.* The Corporation shall duly and punctually pay or cause to be paid the principal of and interest on the Bonds, at the dates and places and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, and shall pay or cause to be paid to the Trustee any part of any Sinking Fund Installments pursuant to any provision of this General Indenture, all solely from the Trust Estate pledged hereunder and any other assets pledged pursuant to a Series Indenture; provided, that the Bonds shall be special, limited obligations of the Corporation as set forth more fully in Section 201 hereof.

Section 503. *Payment of Lawful Charges.* The Corporation shall pay all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon the Corporation or in respect of the Program or upon any revenue therefrom, when the same shall become due, and shall duly observe and comply with all valid requirements of any municipal or governmental Corporation relative to any part of the Program, and shall not create or suffer to be created any lien or charge upon the Revenues, or upon the Funds or Accounts created by this General Indenture, except the pledge and lien created by this General Indenture for the payment of the principal and Redemption Price and interest on the Bonds.

Section 504. *Pledge of Trust Estate.* The Trust Estate is hereby pledged to the payment of the principal and Redemption Price of, Sinking Fund Installments with respect to, and interest on the Bonds in accordance with the terms and provisions of this General Indenture, and the Trustee is hereby granted a security interest therein subject only to the provisions of this General Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this General Indenture. The Trustee shall cause to be filed or recorded all such financing statements, continuation statements and other instruments as may be necessary to perfect, and maintain perfected, the security interests created by this Section 504 to the extent that such perfection can be accomplished by such filing, and the Trustee shall provide a copy of any such filing to the Corporation promptly upon the filing thereof.

In addition, the Corporation may pledge additional assets and revenues to the Bonds or any Series of Bonds pursuant to a Supplemental Indenture or a Series Indenture.

Section 505. *Tax Covenants.* The provisions of this Section 505 shall apply only to the Bonds as to which the related Series Indenture shall determine that interest thereon shall be excludable from gross income for federal income tax purposes. The Corporation shall not take, or cause to be taken, any action or fail to take any action which may render interest on the Bonds subject to inclusion in gross income for federal income tax purposes and shall at all times do and perform all acts and

things permitted by law and necessary or desirable in order to assure that interest paid by the Corporation on the Bonds shall not be includable in gross income for federal income tax purposes.

The Corporation covenants and certifies to and for the benefit of the Holders of the Bonds from time to time Outstanding that so long as any of the Bonds remain Outstanding, moneys on deposit in any Fund or Account in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner which will cause the Bonds to be classified as “arbitrage bonds” within the meaning of Sections 143 and 148 of the Code. Pursuant to such covenant, the Corporation obligates itself, to the extent permitted by law, to comply throughout the term of the issue of the Bonds with the arbitrage requirements of Sections 143 and 148 of the Code.

Section 506. *Accounts and Reports.*

(A) The Corporation shall keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all its transactions relating to the Program and all Funds and Accounts established by or pursuant to this General Indenture, which shall at all reasonable times be subject to the inspection of the Trustee.

(B) Annually, within six (6) months after the close of each Fiscal Year, the Corporation shall cause a report of audit of its financial records and an Auditor’s Opinion with respect thereto to be made and filed with the Trustee. The report shall show (i) revenues and expenses for the Fiscal Year and (ii) assets, liabilities and fund balances at the end of the Fiscal Year, including all Funds and Accounts established by this General Indenture (which may be consolidated). Notwithstanding any other provision of this General Indenture, revenues and expenses shall be accrued, and assets shall be valued in such manner as is deemed by the Corporation and the accountant issuing the Auditor’s Opinion to be necessary to present fairly the results of operations for the Fiscal Year and the financial position of such Funds and Accounts at the end of the Fiscal Year in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding Fiscal Year.

Section 507. *Compliance with Conditions Precedent.* Upon the Issue Date of any of the Bonds, all conditions, acts and things required by law or by this General Indenture or applicable Series Indenture to exist, to have happened or to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed, and such Bonds, together with all other indebtedness of the Corporation, shall be within every debt and other limit prescribed by law.

Section 508. *Further Assurance.* At any and all times, the Corporation shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged, and delivered by the parties within its control, all such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning or confirming all and singular the rights, Revenues, Funds and Accounts pledged, assigned and established pursuant to this General Indenture, including the moneys, securities and Investments hereby pledged or assigned, or assigned in trust, or intended so to be, or which the Corporation may hereafter become bound to pledge or assign in trust.

Section 509. *Powers as to Bonds and Pledge.* The Corporation is duly authorized, pursuant to law, to authorize and issue the Bonds, to adopt this General Indenture and to pledge the Trust Estate established by this General Indenture, including the money, Investments and securities therein purported to be pledged, in the manner and to the extent provided in this General Indenture, and to assign, transfer and set over unto the Trustee in trust the proceeds of the sale of the Bonds held in such Funds or the Accounts thereof or any securities or Investments purchased with such proceeds of the sale of Bonds, including the income thereof, purported to be so assigned in trust by this General Indenture, in the manner and to the extent provided in this General Indenture. The Trust Estate so pledged and the proceeds of sale of the Bonds so held in trust are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and assignment in trust created by this General Indenture, and all corporate action on the part of the Corporation to that end has been duly and validly taken. The Bonds and the provisions of this General Indenture are and will be the valid and legally enforceable obligations of the Corporation in accordance with their terms and the terms of this General Indenture. The Corporation shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Trust Estate so pledged under this General Indenture, and the assignment in trust of the proceeds of sale of the Bonds created by this General Indenture, and all the rights of the Bondholders and any other rights secured under this General Indenture, against all claims and demands of all persons whomsoever.

Section 510. *Cash Flow Certificates.*

(A) The Corporation shall file or cause to be filed a Cash Flow Certificate with the Trustee (i) whenever Bonds are issued pursuant to Section 203 hereof, (ii) prior to or concurrent with the issuance or conversion (i.e., in conjunction with the resetting of the interest rate thereon) of any Series of Bonds, (iii) no later than six (6) months following the end of each Fiscal Year and (iv) at such other times as required by this General Indenture or as may be required by a Supplemental Indenture, and may file a Cash Flow Certificate at any time in its discretion; provided that the Corporation is not required to file a Cash Flow Certificate as aforesaid if the Corporation certifies to the Trustee that the assumptions for the most recently filed Cash Flow Certificate still reflect the Corporation's reasonable expectations; and provided further that the Corporation is not required to file a Cash Flow Certificate as required by (iii) above if the Corporation notifies each Rating Agency then rating the Bonds of the Corporation's intention to not prepare a new Cash Flow Certificate and each such Rating Agency does not object to the same within ten (10) days, in which case such most recently filed Cash Flow Certificate shall be deemed a newly filed Cash Flow Certificate as required aforesaid.

(B) A Cash Flow Certificate shall set forth projected Revenues, Program Expenses and the interest payments and Principal Installments for each Bond Year during which Bonds will be Outstanding based upon the reasonable expectations of the Corporation at the time such Cash Flow Certificate is filed. The Cash Flow Certificate shall set forth the assumptions upon which the estimates therein are based, which assumptions shall be based upon the Corporation's reasonable expectations at the time such Cash Flow Certificate is filed. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Certificate, events reflected in a Cash Flow Certificate may be as of a date or reasonably adjusted to a date not more than six (6) months prior to the date of delivery of such statement.

(C) The listing of Revenues from Mortgage Loans and Investments shall be supported by a schedule identifying the Mortgage Loans and Investments by maturity and interest rate.

ARTICLE VI

GENERAL TERMS AND PROVISIONS OF BONDS

Section 601. *Medium of Payment; Form and Date.*

(A) The Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(B) The Bonds of each Series shall be issued in the form of fully registered Bonds as more fully specified by the Series Indenture.

(C) Registered Bonds of each Series shall be dated and shall bear interest payable as specified in the Series Indenture; provided, however, that if, as shown by the records of the Trustee, interest on the Bonds of any Series shall be in default, the registered Bonds of such Series issued in lieu of Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds surrendered.

Section 602. *Legends.* The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this General Indenture as may be necessary or desirable to comply with custom, or otherwise, as may be determined by the Corporation prior to the delivery thereof.

Section 603. *Execution.* The Bonds shall be executed in the name of the Corporation by the manual or facsimile signature of its Authorized Representative. In case any one or more of the directors, officers or employees of the Corporation who shall have signed any of the Bonds or whose signature appears on any of the Bonds shall cease to be such director, officer or employee before the Bonds are actually delivered, such Bonds may, nevertheless, be delivered as herein provided and may be issued as if the persons who signed them or whose signature appears thereon had not ceased to hold such office or be so employed. Any Bond of a Series may be signed on behalf of the Corporation by such persons as at the actual time of the execution of such Bond shall be duly authorized or hold the proper office in or employment by the Corporation, although as the Issue Date of the Bonds of such Series such persons may not have been authorized or have held such office or employment. However, no Bond shall be entitled to any benefit under this General Indenture or any Series Indenture, or be valid or obligatory for any purpose, until and unless the Trustee has executed thereon a certificate authenticating the same, manually signed by a person authorized by the Trustee to execute such certificate on its behalf.

Section 604. *Interchangeability.* Registered Bonds, upon surrender thereof at the Principal Office of the Trustee, with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same Series and maturity.

Section 605. *Negotiability, Transfer and Registry.* All the Bonds issued under this General Indenture shall be negotiable, subject to the provisions for registration and transfer contained in this General Indenture, the Series Indentures and in the Bonds. So long as any of the Bonds shall

remain Outstanding, the Trustee shall maintain and keep, at the Principal Office of the Trustee, books for the registration and transfer of Bonds, and upon presentation of Bonds for registration or transfer at said office, the Trustee shall register or cause to be registered in the books for registration and transfer, and permit to be transferred in such books, under such reasonable regulations as it or the Trustee may prescribe, any Bond entitled to registration or transfer. So long as any of the Bonds remain Outstanding, the Corporation shall make all necessary provisions to permit the exchange of Bonds at the Principal Office of the Trustee.

Section 606. *Record Date; Special Record Date.* Except as may be otherwise provided in a Series Indenture, interest on each Bond shall be payable to the owner in whose name such Bond is registered at the close of business on the fifteenth day (whether or not a business day) preceding each Interest Payment Date, without regard to any transfer or exchange of such Bond after such day, unless the Corporation shall default in the payment of interest due on such Bond on such Interest Payment Date, in which case such defaulted interest shall be payable to the owner in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice transmitted by the Trustee to the owners of such Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be transmitted to the owners in whose names such Bonds are registered at the close of business on the fifth day (whether or not a business day) preceding the date of transmission.

Section 607. *Transfer of Registered Bonds.*

(A) Each registered Bond shall be transferable only upon the books of the Trustee, at the Principal Office of the Trustee, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any such registered Bond, the Corporation shall execute and the Trustee shall authenticate and deliver a new registered Bond or Bonds in the name of the transferee of the same aggregate principal amount and Series and maturity as the surrendered Bonds.

(B) The Corporation and any Bond Service Provider may deem and treat the person in whose name any Outstanding registered Bond shall be registered upon the books of the Corporation as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid; neither the Corporation nor any Bond Service Provider shall be affected by any notice to the contrary.

Section 608. *Regulations for Exchange and Transfer.* In all cases in which the privilege of exchanging Bonds or transferring registered Bonds is exercised, the Corporation shall execute and deliver Bonds in accordance with the provisions of this General Indenture. All Bonds surrendered in any such exchanges or transfers shall be held by the Trustee in safekeeping until directed by the Corporation to be cancelled by the Trustee. For every such exchange or transfer of Bonds, whether temporary or definitive, the Corporation or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. The Corporation shall not be obligated to make any such exchange or transfer of Bonds

of any Series during the ten (10) days next preceding an Interest Payment Date on the Bonds of such Series or, in the case of any proposed redemption of Bonds of such Series, then during the ten (10) days next preceding the date of the first transmission of notice of such redemption.

Section 609. *Bonds Mutilated, Destroyed, Stolen or Lost.* In case any Bond shall become mutilated or be destroyed, stolen or lost, the Corporation, at the expense of the owner of such Bond, shall execute, and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Corporation and the Trustee evidence of such destruction, theft, or loss satisfactory to it and giving indemnity satisfactory to the Trustee and the Corporation and complying with such other reasonable regulations as the Trustee and the Corporation may prescribe and paying such expenses as the Trustee and the Corporation may incur in connection therewith. All Bonds so surrendered to the Trustee shall be cancelled by it and delivered to, or upon the order of, the Corporation. The Corporation shall advise the Trustee and Paying Agents by an Officer's Certificate of the issuance of substitute Bonds.

Section 610. *Temporary Bonds.* Until the definitive Bonds of any Series are prepared, the Corporation may execute, in the same manner as is provided in Section 603, and upon the request of the Corporation, the Trustee shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof and to exchangeability for Bonds, one or more temporary Bonds which shall be registered as to principal and interest. Such temporary Bonds shall be substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations or maturity amounts authorized by the Corporation in the related Series Indenture, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The installments of interest payable on such temporary Bonds shall be payable only upon presentation of such temporary Bonds for notation thereon of the payment of such interest. The Corporation at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds, for exchange and cancellation, the Trustee shall authenticate and, without charge to the Holder thereof, deliver in exchange therefor, at the principal or corporate trust office of the Trustee, definitive Bonds, of the same aggregate Principal Amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to this Indenture. All temporary Bonds surrendered in exchange for a definitive Bond or Bonds shall be forthwith cancelled by the Trustee.

Section 611. *Extension of Payment of Bonds.* The Corporation shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds by the purchase or funding of such Bonds or by any other arrangement; in case the maturity of any of the Bonds shall be extended, such Bonds shall not be entitled, in case of any default under this General Indenture, to the benefit of this General Indenture or to any payment out of any assets of the Corporation or the funds (except funds held in trust for the payment of particular Bonds) held by any Bond Service Provider, except subject to the prior payment of the principal of all Bonds issued and Outstanding the maturity of which has occurred and has not been extended. Nothing herein shall be deemed to

limit the right of the Corporation to issue refunding Bonds as provided in Article II hereof, and such issuance shall not be deemed to constitute an extension of the maturity of any Bond.

Section 612. *Money Held for Particular Bonds.* The amounts held by any Bond Service Provider for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds shall, pending such payment, be set aside and held in trust by it for the Holders of the Bonds, and for the purposes of this General Indenture, such interest, principal or Redemption Price, after the due date thereof, shall no longer be considered to be unpaid. Anything in this Indenture to the contrary notwithstanding, any moneys held by a Bond Service Provider in trust for the payment and discharge of any of the Bonds which remain unclaimed for six (6) years after the date when all of the Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Bond Service Provider at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Bond Service Provider after the said date when all of the Bonds became due and payable, shall, at the written request of the Corporation, be repaid by the Bond Service Provider to the Corporation, as its absolute property and free from trust, and the Bond Service Provider shall thereupon be released and discharged.

Section 613. *Cancellation of Bonds; Exception.* All Bonds surrendered for redemption, payment, replacement or exchange, if surrendered to the Trustee, shall be promptly cancelled by it, and, if surrendered to any person other than the Trustee, shall be delivered to the Trustee and, if not already cancelled, shall be promptly cancelled by it. The Corporation may at any time deliver to the Trustee for cancellation any Bonds previously authenticated and delivered hereunder, which Bonds so delivered shall be promptly cancelled by the Trustee. All cancelled Bonds held by the Trustee shall be destroyed by a method selected by the Trustee. The Trustee shall cancel and destroy such Bonds in accordance with its retention policy then in effect.

Notwithstanding the foregoing, and subject to State Law, Bonds purchased by the Corporation shall not be cancelled to the extent that upon such purchase the Corporation shall have delivered to the Trustee (i) a Certificate of an Authorized Representative to the effect that such Bond is being purchased with the intention that it will be resold rather than cancelled and (ii) in the event the interest on such Bonds is excludable from the gross income of the recipient thereof for purposes of federal income taxation, a Bond Counsel's Opinion to the effect that the failure to cancel the Bond will not adversely affect such excludability.

Section 614. *Book-entry Form of Bonds.* Notwithstanding anything herein to the contrary, the Corporation may elect, in the related Series Indenture, that Bonds for a particular Series be registered pursuant to a book-entry system, without certificates being provided or available to the registered owner thereof.

ARTICLE VII

REDEMPTION OF BONDS

Section 701. *Procedure and Prices.* The Bonds of any Series which are redeemable prior to maturity shall be subject to redemption by or on behalf of the Corporation prior to maturity, upon receipt by the Trustee of the Officer's Certificate referred to in Section 702 and upon notice as provided in this Article, to such extent, through application of such moneys, at such time or times, in such order and on such other terms and conditions as shall be provided by this General Indenture and the applicable Series Indenture and, in all cases, at a price equal to the principal amount of each Bond or portion thereof to be redeemed, plus such redemption premium or differing redemption premiums (if any), as shall be set forth in said Bonds and applicable upon such redemption, together with interest accrued to the redemption date. If less than all of the Bonds of such Series of like maturity then Outstanding are to be redeemed, the particular Bonds to be redeemed shall be selected by lot in such manner as the Trustee may determine unless otherwise provided by a Series Indenture as to the Bonds therein authorized.

Section 702. *Selection of Bonds To Be Purchased or Redeemed.*

(A) Any Bonds to be purchased or redeemed by the Trustee, except as part of a Sinking Fund Installment, shall be purchased or redeemed by the Trustee only upon receipt by the Trustee of an Officer's Certificate determining or certifying the following:

- (1) the Series of Bonds to be purchased or redeemed;
- (2) the maturities within such Series from which Bonds are to be purchased or redeemed;
- (3) the principal amount and maximum price of Bonds within such maturities to be purchased or redeemed;
- (4) if any of the Bonds to be purchased or redeemed, as designated in clauses (1) through (3) above, are Term Bonds, the years in which Sinking Fund Installments are to be reduced and the amount by which the Sinking Fund Installments so determined are to be reduced, provided that the aggregate of such reductions in Sinking Fund Installments shall equal the aggregate principal amount of Term Bonds to be purchased or redeemed; and
- (5) that upon purchase or redemption of Bonds pursuant to the determinations made under the provisions of clauses (1) through (4) hereinabove, the Corporation will be in compliance with its covenant contained in paragraph (C) of this Section 702.

(B) The Corporation shall give written notice to the Trustee of its election to redeem Bonds which are subject to optional redemption and of the redemption date at least twenty-five (25) days prior to the redemption date or at such later date as shall be acceptable to the Trustee. If the required notice of redemption shall have been given, the Corporation covenants that it will, prior to the redemption date, pay to the Trustee an amount of cash which, in addition to any other moneys

available therefor held by the Trustee, will be sufficient to redeem at the Redemption Price thereof, plus interest accrued to the redemption date, all of the Bonds which are to be redeemed; provided that if the notice of redemption shall have been conditioned on the availability of funds, the Trustee or the Corporation shall pay over such sums as are so available.

(C) The Corporation will not at any time cause Bonds to be purchased or redeemed, if this would have any material adverse effect on its ability to pay, when due, the Principal Installments of and interest on the Bonds Outstanding after such purchase or redemption.

Section 703. *Selection of Bonds To Be Redeemed.* In the event of redemption of Bonds of like Series and maturity, the Trustee shall assign to each registered Bond of such Series and maturity then Outstanding a distinctive number for each denomination of the principal amount of each Bond set forth in the applicable Series Indenture and shall select by lot, or by such method of selection as it shall deem proper in its discretion, and from the numbers so assigned to such registered Bonds, as many numbers as, at such denomination for each number, shall equal the amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds of the authorized denomination bearing the numbers so selected, but only so much of the amount of each such registered Bond shall be redeemed as shall equal such denomination for each number assigned to it and so selected. For the purposes of this Section, Bonds or portions of Bonds which have theretofore been selected by lot for redemption shall not be deemed Outstanding.

Section 704. *Notice of Redemption.* When the Trustee shall be required or authorized, or shall receive notice from the Corporation of its election pursuant to Section 702, to redeem Bonds, the Trustee shall, in accordance with the terms and provisions of the Bonds and of this General Indenture and applicable Series Indenture, select the Bonds to be redeemed and shall give notice, in the name of the Corporation, of the redemption of Bonds, which notice shall specify the Series and maturities of the Bonds to be redeemed, any conditions to be satisfied prior to such redemption, the redemption date and the place or places where amounts due upon such redemption will be payable, and if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and in the case of a registered Bond to be redeemed in part only, such notice shall also specify the portion thereof to be redeemed. Such notice shall further state that, if all conditions (if any) to the redemption have been satisfied as of such date, on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portion thereof in the case of a registered Bond to be redeemed in part only, with interest accrued to such date, and that from and after such date, interest thereon shall cease to accrue and be payable; provided that, if the redemption is conditioned upon funds being available therefor on the redemption date, the notice shall so state. Such notice shall be given in such manner as may be required by a Series Indenture. The Trustee shall also transmit a copy of such notice not less than twenty (20) days before such redemption date (or such shorter period as may be acceptable to the then-registered owner), to the registered owner of any Bond, all or a portion of which is to be redeemed at his last address, if any, appearing upon the registry books, but failure so to transmit any such notice shall not be a condition precedent to or affect the validity of any proceedings for the redemption of Bonds. If at the time of transmission of a notice of redemption there shall not have been deposited with the Trustee moneys sufficient to redeem all the Bonds called for redemption and such notice states that redemption is conditional upon the deposit of the

redemption moneys with the Trustee not later than the opening of business on the redemption date, such notice shall be of no effect unless such moneys are so deposited.

Section 705. *Payment and Cancellation of Bonds Redeemed and Purchased.* Notice having been given in the manner provided in Section 704 (and if said notice shall have been conditioned on the availability of funds on the redemption date, then to the extent such funds are so available), the Bonds or portions thereof called for redemption and specified in said notice shall become due and payable on the redemption date specified in said notice at the Redemption Prices thereof applicable on such date, plus unpaid interest on said Bonds or portions thereof accrued to such date, and upon presentation and surrender thereof at the place or places specified in said notice together with a written instrument of transfer duly executed by the registered owner thereof or by his attorney duly authorized in writing, said Bonds or portions thereof shall be paid at the said Redemption Prices, plus unpaid interest on said Bonds or portions thereof accrued to such date. If there shall be so called for redemption less than all of a registered Bond, the Corporation shall execute and cause to be delivered, upon the surrender of such Bond to the Trustee, without charge to the owner thereof, for the unredeemed balance of the principal amount of the registered Bond so surrendered, at the option of the owner thereof, Bonds of like Series, designation, interest rate and maturity. If, on such redemption date, money for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with interest thereon accrued and unpaid to such date, shall be held by or on behalf of the Trustee so as to be available therefor on such date, and if notice of redemption thereof shall have been published as aforesaid, then, from and after such redemption date, interest on the Bonds or portions thereof of such Series and maturity so called for redemption shall cease to accrue and become payable, and said Bonds or portions of Bonds shall no longer be considered Outstanding hereunder. All money held by or on behalf of the Trustee for the redemption of particular Bonds shall be held in trust for the account of the Holders of the Bonds so to be redeemed. All Bonds redeemed or purchased in accordance with the provisions of this General Indenture shall be cancelled by the Trustee.

Notwithstanding the foregoing, and subject to State law, Bonds purchased by the Corporation shall not be cancelled to the extent that upon such purchase the Corporation shall have delivered to the Trustee (i) a Certificate of an Authorized Representative to the effect that such Bond is being purchased with the intention that it will be resold rather than cancelled and (ii) in the event the interest on such Bonds is excludable from the gross income of the recipient thereof for purposes of federal income taxation, a Bond Counsel's opinion to the effect that the failure to cancel the Bond will not adversely affect such excludability.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 801. *Supplemental Indentures Effective Upon Filing.* For any one or more of the following purposes, and at any time or from time to time, an indenture supplementing this General Indenture may be adopted, which indenture, upon filing with the Trustee of a copy thereof certified by an Authorized Representative, shall be fully effective in accordance with its terms:

- (A) to close this General Indenture against or provide limitations and restrictions in addition to the limitations and restrictions contained in this General Indenture on the issuance in future of Bonds or of other notes, bonds, obligations or evidences of indebtedness;
- (B) to add to the covenants or agreements of the Corporation in this General Indenture, other covenants or agreements to be observed by the Corporation which are not contrary to or inconsistent with this General Indenture as theretofore in effect;
- (C) to add to the limitations or restrictions in this General Indenture, other limitations or restrictions to be observed by the Corporation which are not contrary to or inconsistent with this General Indenture as theretofore in effect;
- (D) to surrender any right, power or privilege reserved to or conferred upon the Corporation by this General Indenture;
- (E) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this General Indenture, of the Revenues or any other money, securities, Funds or Accounts; or
- (F) to specify, determine or authorize by Series Indenture any and all matters and things relative to the Bonds of a Series or the proceeds thereof which are not contrary to or inconsistent with this General Indenture as theretofore in effect.

Section 802. *Supplemental Indentures Effective Upon Consent of Trustee.* For any one or more of the following purposes and at any time or from time to time, an indenture of the Corporation, amending or supplementing this General Indenture, may be adopted, which, upon (i) filing with the Trustee of a copy thereof certified by an Authorized Representative and (ii) filing with the Trustee and the Corporation of an instrument in writing made by the Trustee consenting to such indenture, shall be fully effective in accordance with its terms:

- (A) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this General Indenture;
- (B) to insert such provisions clarifying matters or questions arising under this General Indenture as are necessary or desirable and are not contrary to or inconsistent with this General Indenture as theretofore in effect, all as certified to the Trustee in an Officer's Certificate; or
- (C) to make any other change as shall not be, in the opinion of the Trustee, materially adverse to the security or other interests of the Bondholders (and the Trustee may rely upon the respective

written opinions of the nationally recognized Rating Agencies then rating the Bonds at the request of the Corporation as to whether the rating of the Bonds will be adversely affected as conclusively establishing whether the change is materially adverse to the security of the Bondholders).

Section 803. *Supplemental Indentures Not Affecting Bondholders.* At any time or from time to time, an indenture of the Corporation amending or supplementing this General Indenture may be adopted, modifying any of the provisions of this General Indenture or releasing the Corporation from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained, provided that (i) no Bonds are Outstanding at the time the indenture becomes effective or (ii) such indenture, by its terms, is applicable only to the obligations, covenants, agreements, limitations, conditions and restrictions of and upon the Corporation in relation to the Holders of Bonds issued after it becomes effective. Any such indenture shall become effective upon adoption or at such other time as may be provided therein.

Section 804. *Restriction on Amendments.* This General Indenture shall not be modified or amended in any respect, except as provided in and in accordance with and subject to the provisions of this Article and Article IX. Nothing in this Article or Article IX contained shall affect or limit the right or obligation of the Corporation to pass, make, do, execute, acknowledge or deliver any indenture, act, deed, conveyance, assignment, transfer or assurance pursuant to the provisions of Article V or the right or obligation of the Corporation to execute and deliver to any Bond Service Provider any instrument which elsewhere in this General Indenture it is provided shall be delivered to said Bond Service Provider.

Section 805. *Adoption and Filing of Supplemental Indentures.* Any indenture of the Corporation referred to and permitted or authorized by Section 801, 802 or 803 may be adopted by the Corporation without the vote or consent of any of the Bondholders, but shall become effective only on the conditions, to the extent and at the time provided in said Sections, respectively. Every such indenture so becoming effective shall thereupon form a part of this General Indenture. The copy of every such indenture when filed with the Trustee shall be accompanied by a Counsel's Opinion to the effect that such indenture has been duly and lawfully adopted by the Corporation in accordance with the provisions of this General Indenture, is authorized or permitted by the provisions of this General Indenture and, when effective, will be valid and binding upon the Corporation and enforceable in accordance with its terms.

Section 806. *Authorization to Trustee.* The Trustee is authorized to accept the delivery of a certified copy of any indenture of the Corporation referred to and permitted or authorized by Section 801, 802 or 803, to consent to such indenture and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on a Counsel's Opinion that such indenture is authorized or permitted by the provisions of this General Indenture or contains no provisions which are contrary to or inconsistent with this General Indenture as theretofore in effect, and the Trustee shall be entitled to receive such opinion and to so rely.

ARTICLE IX

AMENDMENTS

Section 901. *Transmission of Notice of Amendment.* Any provision in this Article relative to the mailing of a notice or other paper to Bondholders shall be fully complied with if it is transmitted only (i) to each registered owner of any Bonds then Outstanding at her last address, if any, appearing upon the registry books and (ii) to the Trustee.

Section 902. *Powers of Amendment.* Any modification or amendment of this General Indenture and of the rights and obligations of the Corporation and of the Holders of the Bonds, in any particular, may be made by a Supplemental Indenture with the written consent, given as hereinafter provided in Section 903, of the Holders of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given; provided, however, that if such modification or amendment, by its terms, will not take effect so long as any Bonds of any specified Series, maturity and interest rate remain Outstanding or will not affect the obligations, covenants, agreements, limitations, conditions and restrictions of and upon the Corporation in relation to the Holders of such Bonds, the consent of the Holders of such Bonds shall not be required, and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section; provided, further, that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the description of Bonds, the consent of the Holders of which is required to effect any such modification or amendment. Such modification or amendment shall not change or modify any of the rights or obligations of any Bond Service Provider without the filing with the Trustee of the Bond Service Provider's written assent thereto.

Section 903. *Consent of Bondholders.* The Corporation may at any time adopt and file an indenture of the Corporation making a modification or amendment permitted by the provisions of Section 902, to take effect when and as provided in this Section. A copy of such indenture, together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be transmitted by the Corporation to Bondholders (but failure to transmit such copy and request shall not affect the validity of such indenture when consented to as in this Section provided). Such indenture shall not be effective unless and until, and shall take effect in accordance with its terms when there shall have been filed with the Trustee (a) the written consents of Holders of the percentage of Outstanding Bonds specified in Section 902 and (b) a Counsel's Opinion stating that such indenture has been duly and lawfully adopted by the Corporation in accordance with the provisions of this General Indenture, is authorized or permitted by the provisions of this General Indenture, and, when effective, will be valid and binding upon the Corporation and enforceable in accordance with its terms. Each such consent shall be effective only if accompanied by evidence as provided by Section 1202 that such consent has been executed by a Holder of Bonds as of the date such consent is given. Any such consent shall be binding upon the Holder of the Bonds giving such consent and upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), but, notwithstanding the provisions of Section 1202, such consent may be revoked in writing by the filing with the Trustee, not later than the time when the written statement of the

Trustee hereinafter in this Section provided for is filed, such a revocation and such a revocation and, if such Bonds are transferable by delivery, proof that such Bonds are held by the signer of such revocation in the manner permitted by Section 1202. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentage of Bonds shall have filed their consents to such indenture, the Trustee shall make and file with the Corporation a written statement that the Holders of such required percentage of Bonds have filed and given such consents and that proof of the holding of such Bonds has been examined and found sufficient by the Trustee under the provisions of Section 1202. Such written statement shall be conclusive that such consents have been so filed and have been given. At any time thereafter notice, stating in substance that such indenture (which may be referred to as an indenture adopted by the Corporation on a stated date a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentage of Bonds and will be effective as provided in this Section, and may be transmitted to Bondholders (but failure to transmit such notice shall not prevent such indenture from becoming effective and binding as in this Section provided). The Corporation shall file with the Trustee proof of transmitting such notice to Bondholders. A record, consisting of the papers required or permitted by this Section to be made by or filed with the Trustee, shall be proof of the matters therein stated. Such indenture making such modification or amendment shall be deemed conclusively binding upon the Corporation, the Bond Service Providers and the Holders of all Bonds at the expiration of thirty (30) days after the filing with the Trustee of proof of the transmission of such last-mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such indenture in a legal action or equitable proceeding for such purpose commenced within such thirty (30) day period; provided, however, that any Bond Service Provider and the Corporation, during such thirty (30) day period and any further period during which any such action or proceeding may be pending, shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such amendment as they may deem expedient.

Section 904. *Modifications by Unanimous Consent.* Notwithstanding anything contained in Article VIII or in the foregoing provisions of this Article, the terms and provisions of this General Indenture, and the rights and obligations of the Corporation and the Holders of the Bonds, in any particular, may be modified or amended in any respect upon the adoption by the Corporation and filing in accordance with the provisions of Article VIII of an amending indenture of the Corporation making such modification or amendment and the consent to such indenture of the Holders of all of the Bonds then Outstanding, such consent to be given and proved as provided in Section 903, except that no notice to Bondholders, either by mailing or publication, shall be required; provided, however that no such modification or amendment shall change or modify any of the rights or obligations of any Bond Service Provider without the filing with the Trustee of the Bond Service Provider's written assent thereto.

Section 905. *Exclusion of Bonds.* Bonds owned or held by or for the account of the Corporation shall be excluded and shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article, and the Corporation shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article. At the time of any consent or other action under this Article, the Corporation shall furnish the Trustee an Officer's Certificate, upon which the Trustee may rely, describing all Bonds so to be excluded.

Section 906. *Notation on Bonds.* Bonds delivered after the effective date of any action taken as in Article VIII or this Article provided may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Corporation and the Trustee as to such action, and upon demand of the Holder of any Bond Outstanding at such effective date and presentation of such Bond for the purpose at the Principal Office of the Trustee, suitable notation shall be made on such Bond by the Trustee as to any such action. If the Corporation or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the Corporation, to conform to such action may be prepared and delivered, and upon demand of the Holder of any Bond then Outstanding may be exchanged, without cost to such Bondholder, for Bonds of the same Series, designation, maturity and interest rate then Outstanding, upon surrender of such Bonds. Every Holder of any Outstanding Bond shall, however, by his purchase and retention of such Bond, be deemed to consent to be bound by every Supplemental Indenture and every modification and amendment of this General Indenture adopted in accordance with the provisions of Article VIII or this Article, whether or not noted or endorsed on or incorporated in such Bond.

Section 907. *Contracts or Indentures.* The Corporation, so far as it may be authorized by law, may enter into a contract or an indenture with any Bond Service Provider giving effect to any modification or amendment of this General Indenture as hereinabove in Article VIII or this Article provided.

ARTICLE X

REMEDIES ON DEFAULT

Section 1001. *Powers of Trustee.* The Corporation hereby determines that there shall be, and there hereby are, vested in the Trustee, in addition to all its property, rights, powers and duties mentioned or referred to in any other provision of this General Indenture, the rights, powers and duties in this Article provided, in trust for the Bondholders. The Trustee shall exercise during the continuance of an Event of Default such of the rights and powers vested in it by this General Indenture, and shall use the same degree of care and skill in their exercise, as a prudent man/person would use under the circumstances in the conduct of his/her own affairs.

Section 1002. *Events of Default.* Each of the following shall constitute an event of default under this General Indenture and is herein called an “*Event of Default*”:

- (A) interest on any of the Bonds is not paid on any date when due, or the principal or Redemption Price of any Bonds is not paid at maturity or at a redemption date at which the Bonds have been called for redemption;
- (B) Bonds subject to redemption by operation of Sinking Fund Installments shall not have been redeemed and paid and ceased to be Outstanding on any Sinking Fund Installment Date of a principal amount equal to the Sinking Fund Installment fixed or established with respect to such Bonds for said date;
- (C) a default shall be made in the observance or performance of any covenant, contract or other provision contained in the Bonds, this General Indenture, any Supplemental Indenture or applicable Series Indenture and such default shall continue for a period of ninety (90) days after written notice to the Corporation from a Bondholder or from the Trustee specifying such default and requiring the same to be remedied; or
- (D) there shall be filed a petition seeking a composition of indebtedness of the Corporation under any applicable law or statute of the United States or of the State.

Section 1003. *Enforcement by Trustee.* Upon the happening and continuance of an Event of Default described in any of the clauses of the preceding Section 1002 (and after written notice to the Corporation in the case of Events of Default described in clauses (A) and (B) thereof), the Trustee in its own name and as trustee of an express trust, on behalf and for the benefit and protection of the Holders of all Bonds, and any other persons secured hereunder, may proceed, and upon the written request of Bondholders as provided in Section 1008, shall proceed, subject to the provisions of Section 1103, to protect and enforce its rights and to the full extent that the Holders of such Bonds themselves might do, the rights of such Bondholders under the laws of the State or under this General Indenture by such suits, actions or proceedings in equity or at law, either for the specific performance of any covenant or contract contained herein or in aid or execution of any power herein granted or for any proper legal or equitable remedy, as the Trustee shall deem most effectual, to protect and enforce the rights aforesaid. The Trustee shall not be deemed to have knowledge of any Event of Default, other than those specified in Section 1002(A) or (B), unless the Trustee is specifically notified in writing by Holders of a majority in principal amount of the

Series of Bonds to which such Event of Default relates or by the Corporation, and in the absence of any such notice, the Trustee may conclusively assume that no such Event of Default exists.

Section 1004. *Representation of Bondholders by Trustee.* The Trustee is hereby irrevocably appointed (and the Bondholders, by accepting and holding the same, shall be conclusively deemed to have appointed the Trustee and to have mutually covenanted and agreed, each with the other, not to revoke such appointment) the true and lawful attorney in fact of the Bondholders with power and authority, at any time in its discretion:

(A) pursuant to this General Indenture or the Act or any law, after the happening of an Event of Default, (i) by mandamus or other prerogative writ or action in lieu thereof or by other suit, action or proceeding in equity or at law, to enforce all rights of the Bondholders, including the right to require the Corporation and the members and officers thereof to fulfill any covenant or agreement with the Bondholders and to perform its and their duties under this General Indenture and the Act, (ii) to bring suit upon the Bonds, (iii) by action or suit in equity, to require the Corporation to account as if it were a trustee of an express trust for the Bondholders, (iv) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders, (v) to declare the Series of Bonds to which such Event of Default relates to be immediately due and payable by delivery of written notice of acceleration to the Corporation, (vi) to file a proof of claim in a bankruptcy or similar such proceeding on behalf of the Holders of the Series of Bonds to which such Event or Events of Default relates, as creditors or (vii) to take such action with respect to any and all Mortgages, as the Trustee shall deem necessary and appropriate, subject to the terms of such Mortgages; and

(B) to make and file in any proceeding in bankruptcy or judicial proceeding for reorganization or liquidation of the affairs of the Corporation, either in the respective names of the Bondholders or on behalf of all the Bondholders as a class, any proof of debt, amendment of proof of debt, petition or other document, to receive payment of any sums becoming distributable to the Bondholders, and to execute any other papers and documents and do and perform any and all such acts and things as may be necessary or advisable, in the opinion of the Trustee, to have the respective claims of the Bondholders against the Corporation allowed in any bankruptcy or other proceeding.

Section 1005. *Limitation on Powers of Trustee.* Nothing in this General Indenture contained shall be deemed to give power to the Trustee, either as such or as attorney in fact of the Bondholders, to vote the claims of the Bondholders in any bankruptcy proceeding; to accept or consent to any plan of reorganization, readjustment, arrangement or composition or other like plan; by other action of any character, to waive or change any right of any Bondholders; or to give consent on behalf of any Bondholder to any modification or amendment of this General Indenture requiring such consent or to any indenture requiring such consent pursuant to the provisions of Article VIII or Article IX.

Section 1006. *Action by Trustee.*

(A) All rights of action under this General Indenture or upon any of the Bonds, enforceable by the Trustee, may be enforced by the Trustee without the possession of any of the Bonds, or the production thereof on the trial or other proceedings relative thereto, and any such suit, action or

proceeding instituted by the Trustee may be brought in its name for the ratable benefit of the Holders of said Bonds, subject to the provisions of this General Indenture.

(B) In the enforcement of any rights under this General Indenture, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due for principal, interest or otherwise under any of the provisions of the Act or this General Indenture or of the Bonds with interest on overdue payments, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Corporation for any portion of such amounts remaining unpaid, with interest, costs and expenses as aforesaid, and to collect, in any manner provided by law, the moneys adjudged or decreed to be payable.

(C) In any action, suit or other proceeding by the Trustee, the fees, counsel fees and expenses of the Trustee shall constitute taxable costs and disbursements, and all costs and disbursements, allowed by the court, shall be a first charge on the Revenues.

Section 1007. *Accounting and Examination of Records After Default.* The Corporation covenants with the Trustee that if an Event of Default shall have happened and shall not have been remedied:

(A) the books of record and account of the Corporation relating to the Program and all records relating to the Program shall at all reasonable times be subject to the reasonable inspection and use of the Trustee and of its agents and attorneys for purposes in furtherance of the provisions of this Article X; and

(B) the Corporation, whenever the Trustee shall demand, will account as if it were the trustee of an express trust for all Revenues and other money, securities and Funds and Accounts pledged or held under this General Indenture for such period as shall be stated in such demand.

Section 1008. *Restriction on Bondholder's Action.*

(A) No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of any provision of this General Indenture or for the execution of any trust hereunder or for any other remedy hereunder, unless:

(1) such Holder previously shall have given to the Corporation and the Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted;

(2) after the occurrence of such Event of Default, written request shall have been made of the Trustee to institute such suit, action or proceeding by the Holders of not less than a majority in principal amount of the Bonds then Outstanding or if such Event of Default is one described in clause (A) or clause (B) of Section 1002, by the Holders of not less than a majority in principal amount of the Bonds then Outstanding of the Series with respect to which such Event of Default has happened;

(3) there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs and liabilities to be incurred therein or thereby;

(4) the Trustee shall have refused or neglected to comply with such request within a reasonable time; and

(5) such suit, action or proceeding is brought for the ratable benefit of all Holders of all Bonds, subject to the provisions of this General Indenture.

(B) No Holder of any Bond shall have any right in any manner whatever by his action to affect, disturb or prejudice the pledge of Revenues or any other moneys, securities, Funds or Accounts hereunder, or, except in the manner and on the conditions in this Section provided, to enforce any right or duty hereunder.

Section 1009. *Application of Money after Default.*

(A) All money collected by the Trustee at any time pursuant to this Article shall, subject to Section 1006(B), except to the extent, if any, otherwise directed by the court, be paid by the Trustee into the Revenue Fund and other funds described in Article IV, and shall at all times be held, transferred, withdrawn and applied as prescribed by the provisions of Article IV, particularly Section 403 thereof.

(B) If at any time the amounts in the Revenue Fund and any other funds held by the Corporation or Bond Service Providers available for the payment of interest or principal or Redemption Price then due with respect to Bonds shall be insufficient for such payment, such amounts (other than amounts held for the payment or redemption of particular Bonds as provided in Section 612) shall be applied as follows:

First: to the payment to the persons entitled thereto of all installments of interest then due (including regularly scheduled payments due under a Qualified Hedge Agreement which are equivalent to Bond interest, but not including fees, expenses or payments due upon the early termination of a Qualified Hedge Agreement), in the order of the maturity of such installments, and if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

Second: to the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by required call for redemption as part of a Sinking Fund Installment, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds so due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(C) If the principal of all the Bonds shall have become or have been declared due and payable, such amounts (other than amounts held for the payment or redemption of particular Bonds as provided in Section 612) shall be applied to the payment of the principal and interest (including regularly scheduled payments due under a Qualified Hedge Agreement which are equivalent to

Bond interest, but not including fees, expenses or payments due upon the early termination of a Qualified Hedge Agreement) then due and unpaid upon such Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any such Bond over any other such Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in such Bonds.

Section 1010. *Remedies Not Exclusive.* No remedy by the terms of this General Indenture conferred upon or reserved to the Trustee (or to Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 1011. *Control of Proceedings.* In the case of an Event of Default described in clause (A) or clause (B) of Section 1002, the Holders of a majority in principal amount of the Bonds then Outstanding of the Series with respect to which such Event of Default has happened, or in the case of an Event of Default described in clause (C) or (D) of Section 1002, the Holders of a majority in principal amount of the Bonds then Outstanding shall have the right, subject to the provisions of Section 1008, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee; provided, however, that the Trustee shall have the right to decline to follow any such direction, if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to Bondholders not parties to such direction.

Section 1012. *Effect of Waiver and Other Circumstances.* No delay or omission of the Trustee or of any Holders of Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein, and every right, power and remedy given by this General Indenture to them or any of them may be exercised from time to time and as often as may be deemed expedient by the Trustee or when so provided by this General Indenture, by the Bondholders. In case the Trustee shall have proceeded to enforce any right under this General Indenture and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case, the Corporation and the Trustee will be restored to their former positions and rights hereunder with respect to all rights, remedies and powers of the Trustee, which shall continue as if no such proceedings had been taken.

Section 1013. *Right To Enforce Payment of Bonds Unimpaired.* Nothing in this Article contained shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on his Bonds or the obligation of the Corporation to pay the principal of and interest on each Bond to the Holder thereof, at the time and place expressed in said Bond.

ARTICLE XI

THE BOND SERVICE PROVIDERS

Section 1101. *Trustee and Depositories; Appointment and Acceptance.*

(A) Hancock Whitney Bank is hereby appointed as Trustee. The Trustee hereby signifies its acceptance of the duties and obligations imposed upon it by this General Indenture by executing this General Indenture.

(B) The Corporation may by Series Indenture appoint Depositories of money held under the provisions of this General Indenture, each of whom shall be a trust company or bank having the powers of a trust company within or outside the State, having a capital surplus and undivided profits aggregating at least \$50,000,000 and qualified under the provisions of Section 1105 to receive deposits in the amounts from time to time held by it as invested trust accounts or time deposits. Each Depository shall signify its acceptance of the duties and obligations imposed upon it by this General Indenture by executing and delivering to the Corporation and the Trustee written acceptance thereof. The Trustee may be a Depository of any Fund, subject to the provisions of Section 1105.

(C) Prior to the occurrence of an Event of Default of which it has or is deemed to have notice hereunder, and after the curing or waiver of any Event of Default which may have occurred:

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this General Indenture, any Supplemental Indenture and any Series Indenture, and no implied covenants or obligations shall be read into this General Indenture, any Supplemental Indenture or any Series Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee that conform to the requirements of this General Indenture, any Supplemental Indenture and any Series Indenture.

Section 1102. *Paying Agents.* The Corporation may appoint one or more Paying Agents for each Series of Bonds by Series Indenture adopted prior to their delivery and may, at any time or from time to time by Supplemental Indenture, appoint one or more other Paying Agents for such Bonds. Each Paying Agent shall be a trust company or bank having the powers of a trust company within or outside the State, having a capital surplus and undivided profits aggregating at least \$50,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this General Indenture. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this General Indenture by executing and delivering to the Corporation and the Trustee a written acceptance thereof. The Trustee may be appointed and may act as a Paying Agent.

Section 1103. *Responsibilities of Bond Service Providers.* The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Corporation, and no Bond Service Provider assumes any responsibility for the correctness of the same. No Bond Service Provider makes any representations as to the validity or sufficiency of this General Indenture or of any Series Indenture or any Bonds or in respect of the security afforded by this General Indenture, and no Bond Service Provider shall incur any responsibility in respect thereof. No Bond Service Provider shall be under any responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof, except the Trustee to the extent such proceeds are paid to the Trustee in its capacity as Trustee or the application of any moneys paid to the Corporation or others in accordance with this General Indenture. No Bond Service Provider shall be under any responsibility or duty with respect to the application of any moneys paid to any other Bond Service Provider. No Bond Service Provider shall be under any obligation or duty to perform any act which would involve it in expense or liability, to institute or defend any action or suit in respect of this General Indenture or Bonds, or to advance any of its own moneys, unless properly indemnified. No Bond Service Provider shall be liable in connection with the performance of its duties hereunder, except for its own gross negligence or default.

Section 1104. *Funds Held in Trust.* All money held by any Bond Service Provider as such, at any time pursuant to the terms of this General Indenture shall be and is hereby assigned, transferred and set over unto such Bond Service Provider in trust for the purposes and under the terms and conditions of this General Indenture.

Section 1105. *Investment and Deposit of Funds.*

(A) Each of the Funds and Accounts and any part thereof held by a Bond Service Provider shall be a trust fund for the purpose for which it is established by or pursuant to this General Indenture, and security for the deposit thereof need not be given except as required in this Section or by laws or governmental regulations applicable to the securing of trust funds.

(B) Pursuant to written instructions by an Authorized Representative, each Bond Service Provider shall keep all money held by it, as continuously as reasonably possible, invested and reinvested or deposited in interest bearing time accounts or under certificates of deposit or similar banking arrangements. Absent written investment instructions from an Authorized Representative, each Bond Service Provider shall invest funds into Investments described under (v) of the definition of Investments, or to the extent such Investment is not available, then Investments described under (i) or (ii) of the definition of Investments. All Investments shall mature (or be redeemable at the option of the holder), and all deposits and similar arrangements shall be subject to withdrawal, so as to coincide as nearly as practicable with the times at which moneys in said Accounts will be required for the purposes provided in this General Indenture.

(C) Money in separate Funds and Accounts may be commingled for the purpose of investment or deposit, subject to instructions from an Authorized Representative, to the extent possible in conformity with the provisions of paragraph (B) of this Section. If an Investment is purchased subject to a repurchase agreement, the agreed repurchase date shall be deemed to be the maturity date for the purpose of paragraph (B). Investments purchased and deposits made in whole or in part from money received as part of any Fund or Account shall be continuously credited and the interest and profit therefrom shall be credited and any loss upon the sale thereof charged

proportionately to that Fund or Account. Investments shall be sold at the best price obtainable, and time deposits or similar arrangements closed whenever necessary to make any transfer, withdrawal, payment or disbursement, except that an Investment or deposit or an interest therein equal to the amount required to be transferred from one Fund or Account to another may be transferred in lieu of cash, if the investment or deposit is one permitted for the Fund or Account to which the transfer is made.

(D) Subject to approval by an Authorized Representative, the Trustee or another Bond Service Provider may apply money pertaining to any Fund or Account created by or pursuant to this General Indenture to the purchase of Investments owned by it in its individual capacity or Investments in its proprietary money market funds or deposit products and may sell to itself Investments held by it in any such Fund or Account as such Bond Service Provider.

(E) No Bond Service Provider shall be liable or responsible for any loss (including depreciation) resulting from an investment made in accordance with this General Indenture. The amount of any deposit or investment, whenever referred to in this Section, is its Value as defined in Section 103.

(F) A confirmation of Investments is not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 1106. *Evidence On Which Bond Service Providers May Act.* Each Bond Service Provider shall be protected in acting upon any notice, resolution, request, consent, order, certificate, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Each Bond Service Provider may consult with counsel, who may or may not be of counsel to the Corporation, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever any Bond Service Provider shall deem it necessary or desirable that a fact or matter be proved or established prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by an Officer's Certificate stating the same, and such Officer's Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this General Indenture upon the faith thereof, but in its discretion the Bond Service Provider may, in lieu thereof, accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by or on behalf of the Corporation to any Bond Service Provider shall be sufficiently executed if executed by an Authorized Representative.

Section 1107. *Preservation and Inspection of Documents.* All reports, certificates, statements and other documents received by any Bond Service Provider under the provisions of this General Indenture shall be retained in its possession and shall be available at all reasonable times for inspection by the Corporation, any other Bond Service Provider or any Bondholder, and their agents and their representatives, any of whom may make copies thereof, but any such reports, certificates, statements or other documents may, at the election of such Bond Service Provider, be

destroyed or otherwise disposed of at any time six (6) years after such date as the pledge created by this General Indenture shall be discharged as provided in Section 1201.

Section 1108. *Compensation and Expenses.* Unless otherwise provided by contract with the Bond Service Provider, the Corporation shall pay to each Bond Service Provider, from time to time, reasonable compensation for all services rendered by it hereunder and also reimbursement for all its reasonable expenses, charges, legal fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties hereunder, and each Bond Service Provider shall have a lien therefor on any and all funds at any time held by it hereunder.

Section 1109. *Certain Permitted Acts.* Any Bond Service Provider may become the owner of or may deal in Bonds as fully and with the same rights it would have if it were not a Bond Service Provider. To the extent permitted by law, any Bond Service Provider may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this General Indenture, whether or not any such committee shall represent the Holders of a majority in principal amount of the Bonds Outstanding.

Section 1110. *Resignation of Bond Service Provider.* A Bond Service Provider, or any successor thereof, may at any time resign and be discharged of its duties and obligations created by this General Indenture by giving not less than sixty (60) days' written notice to the Corporation and transmitting notice thereof, at the Trustee's expense, to the Holders of all Outstanding Bonds, specifying the date when such resignation shall take effect. Such resignation shall take effect upon the day specified in such notice, unless previously a successor shall have been appointed by the Corporation or Bondholders as herein provided, in which event such resignation shall take effect immediately on the appointment of such successor. In no event, however, shall such a resignation take effect until a successor Trustee has been appointed pursuant to Section 1112. The Trustee's rights to indemnity and reimbursement of outstanding fees and expenses shall survive the Trustee's resignation.

Section 1111. *Removal.* A Bond Service Provider, or any successor thereof, may be removed at any time by the Holders of a majority in principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the Corporation, or by the Corporation so long as there is no "Event of Default" in existence pursuant to Section 1002 hereof, by an instrument or concurrent instruments in writing signed and duly acknowledged by such Bondholders or by their attorneys duly authorized in writing and delivered to the Corporation. Such instrument shall provide for an effective date not less than thirty (30) days after the date of delivery to the Trustee, and shall make such other provisions for transfer of duties to the successor trustee as shall be deemed reasonably necessary in the sole discretion of the Corporation. Copies of each such instrument shall be delivered by the Corporation to each Bond Service Provider and any successor thereof. The Trustee's rights to indemnity and amounts then due and payable shall survive any such removal.

Section 1112. *Appointment of Successor Bond Service Provider.*

(A) In case at any time a Bond Service Provider, or any successor thereof, shall resign or shall be removed by action of the Bondholders, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent or if a receiver, liquidator or conservator of such Bond Service Provider or of its property shall be appointed or if any public office shall take charge or control of such Bond Service Provider or of its property or affairs, a successor may be appointed by the Holders of a majority in principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the Corporation, by an instrument or concurrent instruments in writing signed by such Bondholders or their attorneys duly authorized in writing and delivered to such successor Bond Service Provider, notification thereof being given to the Corporation, the predecessor Bond Service Provider and any other Bond Service Providers. Pending such appointment, the Corporation shall forthwith appoint a Bond Service Provider to fill such vacancy until a successor Bond Service Provider shall be appointed by Bondholders as herein authorized.

(B) In case at any time a Bond Service Provider, or any successor thereof, shall be removed by the Corporation, the Corporation shall forthwith appoint a Bond Service Provider to fill such vacancy. Notice of such appointment shall be mailed to each Bondholder. Any successor Bond Service Provider appointed by the Corporation shall, immediately and without further act, be superseded by a Bond Service Provider appointed by Bondholders.

(C) If in a proper case, no appointment of a successor Bond Service Provider shall be made pursuant to the foregoing provisions of this Section within forty-five (45) days after the Bond Service Provider shall have given to the Corporation notice as provided in Section 1110 or after the occurrence of any other event requiring or authorizing such appointment, the Bond Service Provider or any other Bond Service Provider or any Bondholder may apply to any court of competent jurisdiction to appoint a successor. Said court may thereupon, after such notice, if any, as said court may deem proper and prescribe, appoint such successor Bond Service Provider.

(D) Any Bond Service Provider appointed under the provisions of this Section 1112 in succession to the Bond Service Provider shall be a trust company or bank having the powers of a trust company within or outside the State, having a capital, surplus and undivided profits aggregating at least \$50,000,000 if there be such a trust company or bank willing and able to accept the office on reasonable and customary terms and authorized by law to perform all of the duties imposed upon it by this General Indenture.

Section 1113. *Transfer of Rights and Property to Successor Bond Service Provider.* Any successor Bond Service Provider appointed hereunder shall execute, acknowledge and deliver to its predecessor Bond Service Provider, and also to the Corporation, an instrument accepting such appointment, and thereupon such successor Bond Service Provider, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Bond Service Provider, with like effect as if named herein as such Bond Service Provider, but the Bond Service Provider ceasing to act shall, nevertheless, on the written request of the Corporation or of the successor Bond Service Provider, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Bond Service Provider all the right, title and interest of the

predecessor Bond Service Provider in and to any property held by it under this General Indenture and shall pay over, assign and deliver to the successor Bond Service Provider any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Corporation be required by such successor Bond Service Provider for more fully and certainly vesting in and confirming to such successor Bond Service Provider any such moneys, estates, properties, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Corporation. Any such successor Bond Service Provider shall promptly notify the other Bond Service Providers of its appointment as such Bond Service Provider.

Section 1114. *Merger or Consolidation.* Any company into which any Bond Service Provider may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which such Bond Service Provider may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a financial institution which is qualified to be a successor to such Bond Service Provider under Section 1101 or Section 1102 and shall be authorized by law to perform all the duties imposed upon it by this General Indenture, shall be the successor to such Bond Service Provider without the execution or filing of any paper or the performance of any further act.

Section 1115. *Specific Rights of the Trustee.*

(A) The permissive right of the Trustee to perform its expressed actions in this General Indenture shall not be construed as an obligation or duty to do so.

(B) The Trustee shall not be answerable for other than its gross negligence or willful misconduct. The Trustee shall not be liable for an error of judgment made in good faith. Prior to an Event of Default, the Trustee undertakes to perform only such duties as are specifically set forth in this General Indenture. During an Event of Default, the Trustee shall exercise such rights and powers vested in it by this General Indenture, and to use the same degree of care and skill in their exercise as a prudent man/person would exercise or use under the circumstances in the conduct of his/her own affairs.

(C) Except as expressly set forth herein, the Trustee shall be under no obligation to exercise any of the rights or powers vested it by this General Indenture at the request or direction of any of the Holders pursuant to this General Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities reasonably anticipated to be incurred.

(D) The Trustee shall not be required to make any disbursement of funds until having collected funds.

(E) Before the Trustee acts or refrains from acting it may require an Officer's Certificate or Opinion of Counsel which shall be paid for by the Corporation or Bondholders. The Trustee shall not be liable for any action taken or it fails to take in good faith in reliance on such Officer's Certificate or Opinion or any advice received from counsel and in the absence of bad faith or gross

negligence on its part, the Trustee may, conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein.

(F) The Trustee shall not be liable for any act or omission, in the absence of bad faith or gross negligence when the Trustee reasonably believes the act or failure to act is authorized and within its powers to perform under the General Indenture.

(G) The Trustee is under no duty to perform an independent investigation as to any statement or fact contained in any certificate, opinion or advice it obtains regarding the accuracy or truth of any statement or correctness of any opinion.

(H) The Trustee shall have the right but not the obligation to act as directed by a majority in principal amount of the Bondholders and shall not be liable in taking any action so directed if the Trustee acts in the absence of bad faith or gross negligence.

(I) The Trustee may act through agents and shall not be responsible for misconduct or gross negligence of any agent. Any expenses incurred in hiring an agent shall be reimbursed by the Corporation or the Bondholders.

(J) The Trustee and its agents shall have the right, but not the responsibility or duty, to inspect the books and records of the Corporation relating to the Bonds.

(K) The Trustee shall be paid reasonable fees and expenses and have the right to increase its fees as the cost of business dictates and as negotiated with the Corporation. The obligation to pay such amounts shall survive the payment in full of the principal and interest of the outstanding securities or removal or resignation of the Trustee.

(L) The Trustee may resign upon rendering 60 days' notice to the Corporation and other necessary parties. After giving notice of resignation, the Trustee may petition any court of competent jurisdiction for appointment of a temporary Trustee until a successor Trustee is found. The rights of the Trustee to indemnity and reimbursement of fees and expenses shall survive the Trustee's resignation or removal.

(M) The Trustee may be removed at any time by notice in writing from the Corporation or direction from the Bondholders of a majority amount of the then outstanding principal of the Bonds. The Trustee's rights to indemnity and any amounts due and payable shall survive such removal.

(N) The Trustee shall have a priority right and first lien for reimbursement of any and all fees, costs, expenses (including legal fees) from any recovery of funds resulting from a bankruptcy or workout of the Bonds following the declaration of an Event of Default prior to any distribution to the Bondholders or other third parties.

(O) No provision of this General Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it has reasonable grounds for believing that the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(P) The Trustee shall have no duty to analyze or review any financial report received by the Trustee or express any opinion concerning the contents of any financial report or disclosure document and shall have no responsibility for the contents or accuracy of such reports or the disclosure document.

(Q) The Trustee agrees to accept and act upon instructions or directions, including fund transfer instructions (“**Instructions**”), given pursuant to this General Indenture delivered in writing or by Electronic Means as provided in Section 1206, provided, however, that such instructions or directions shall be signed by an Authorized Representative. If the Corporation elects to give Instructions by electronic means, the Trustee may deem such Instructions controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with Instructions notwithstanding whether such Instructions conflict or are inconsistent with a subsequent written Instruction. The Corporation agrees to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(R) The recitals contained in this General Indenture and in the Bonds (other than the certificate of authentication on the Bonds) are statements of the Corporation and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the value, condition or sufficiency of any assets pledged or assigned as security for the Bonds, the right, title or interest of the Corporation therein, the security provided thereby or by this General Indenture, the technical or financial feasibility of the Program, the compliance of the Program with the Act, or the tax status of any Bonds. The Trustee is not accountable for the use or application by the Corporation of any of the Bonds or the proceeds of the Bonds, or for the use or application of any moneys paid over by the Trustee in accordance with any provision of this General Indenture or the Agreement.

(S) The Trustee is not responsible for the use of Bond proceeds or sufficiency of said proceeds or cash flow to accomplish the intended objective of the financing.

(T) The Trustee is not responsible for any of the contents or representations contained in any official statement or other disclosure document and makes no representation as to the accuracy or completeness of any information contained therein.

(U) The Trustee shall not be liable for any consequential damages.

ARTICLE XII

MISCELLANEOUS

Section 1201. *Discharge, Satisfaction and Defeasance.*

(A) If the Corporation shall pay or cause to be paid to the Holders of the Bonds the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in this General Indenture, then, unless there shall be an Officer's Certificate delivered to the Trustee to the contrary, the pledge of the Revenues and other moneys, securities and funds hereby pledged and the covenants, agreements and other obligations of the Corporation to the Bondholders hereunder shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Corporation expressed in an Officer's Certificate delivered to the Trustee, execute and deliver to the Corporation all such instruments, provided by the Corporation, as may be desirable to evidence such discharge and satisfaction, and the Bond Service Providers shall pay over and deliver to the Corporation all money or securities held by them pursuant to this General Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption, subject to the provisions of Section 612.

(B) Any Bonds for the payment or redemption of which moneys shall have been deposited with the Trustee by or on behalf of the Corporation, whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Section; provided, however, that if any such Bonds are to be redeemed prior to maturity, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given, or provision satisfactory to the Trustee shall have been made for the giving of such notice.

(C) No money so deposited with the Trustee shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal or Redemption Price of the Bonds, for the payment or redemption of which they were deposited and the interest accrued thereon to the date of maturity or redemption, except that:

(1) any money so held by the Trustee for the payment to the Holders of any particular Bonds of principal or Redemption Price of, or interest on, such Bonds shall be invested by the Trustee, on instructions confirmed in writing by an Authorized Representative, in Investments maturing on or before the date when such payment is due; and

(2) all interest and earnings on all such Investments shall be deposited in the Revenue Fund.

(D) As an alternative cumulative to and not excluding the provisions of paragraphs (B) and (C) of this Section, any Bonds, whether at or prior to the maturity or the redemption date or Interest Payment Date, shall be deemed to have been paid within the meaning of this Section if:

(1) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for

redemption, and notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice; and

(2) there shall have been deposited with the Trustee, pursuant to an escrow agreement, by or on behalf of the Corporation, either (i) moneys in an amount which shall be sufficient to pay when due the principal, or the Redemption Price to become due on said Bonds, on the redemption date or maturity date thereof, as the case may be, or (ii) Governmental Obligations (not redeemable at the option of the issuer thereof), the principal of and the interest on which when due (or redeemable at the option of the holder) will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal, or the Redemption Price to become due on said Bonds, on the redemption date or maturity date thereof, as the case may be, as confirmed by a verification report prepared by an independent certified accounting firm; and

(3) neither such Investments nor any money so deposited with the Trustee, nor any money received by the Trustee on account of principal or interest on said Investments may be withdrawn or used for any purpose other than, and all such money shall be held in trust for and be applied to the payment, when due, of the principal, redemption premiums or interest for the payment or redemption of which they were deposited.

(E) Anything in this General Indenture to the contrary notwithstanding, any moneys held by a Bond Service Provider in trust for the payment and discharge of any of the Bonds which remain unclaimed for six (6) years after the date when all of the Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Bond Service Provider at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Bond Service Provider after the said date when all of the Bonds became due and payable, shall, at the written request of the Corporation, be repaid by the Bond Service Provider to the Corporation, as its absolute property and free from trust, and the Bond Service Provider shall thereupon be released and discharged; except that before being required to make any such payment to the Corporation, the Bond Service Provider shall, at the expense of the Corporation, (i) cause to be published at least twice, at an interval of not less than seven (7) days between publications, in Authorized Newspapers notice that said moneys remain unclaimed and that, after a date named in said notice, which date shall be not less than ten (10) nor more than twenty (20) days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the Corporation, or (ii) at the direction of the Corporation, cause such notice then required under State law in a form then permitted under State law.

Section 1202. *Evidence of Signatures of Bondholders and Ownership of Bonds.*

(A) Any request, consent, revocation of consent or other instrument which this General Indenture may require or permit to be signed and executed by Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondholders in person or by their attorneys duly authorized in writing. Proof of the authorized execution of any such instrument shall be sufficient for any purpose of this General Indenture, if made in the following manner, or

in any other manner satisfactory to the Trustee which may, nevertheless in its discretion, require further or other proof in cases where it deems the same desirable:

(1) the fact and date of the execution by any Bondholder or his attorney of any such instrument may be proved (i) by the certificate of a notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act that the person signing such instrument acknowledged to him the execution thereof, or by the affidavit of a witness of such execution, duly sworn to before such a notary public or other officer or (ii) by the certificate, which need not be acknowledged or verified, of an officer of a bank, trust company or financial firm or corporation (including members of the Financial Industry Regulatory Corporation) satisfactory to the Trustee that the person signing such instrument acknowledged to such bank, trust company, firm or corporation the execution thereof;

(2) the authority of a person or persons to execute any such instrument on behalf of a corporate Bondholder may be established without further proof, if such instrument is signed by a person purporting to be the president or vice president of such corporation, with a corporate seal affixed, and is attested by a person purporting to be its secretary or assistant secretary;

(3) the amount of Bonds transferable by delivery held by any person executing any such instrument as a Bondholder, and the numbers and other identification thereof, and the date of his holding such Bonds, may be proved by a certificate, which need not be acknowledged or verified, of an officer of a bank, trust company, financial firm or corporation (including members of the Financial Industry Regulatory Corporation) or other depository satisfactory to the Trustee, showing that at a date therein mentioned such person exhibited to or had on deposit with such bank, trust company, insurance company or financial firm or corporation Bonds described or referred to in such certificate; and such a certificate may be made and given by an officer or member of any bank, trust company, insurance company or financial firm or corporation with respect to Bonds held by it, if acceptable to the Trustee; and

(4) the holding of Bonds registered otherwise than to bearer, the amount, numbers and other identification thereof, and the date of holding the same, shall be proved by the registry books.

(B) Any request, consent or other instrument executed by the Holder or owner of any Bond shall bind all future Holders and owners of such Bond in respect of anything done or suffered to be done hereunder by the Corporation or any Bond Service Provider in accordance therewith.

Section 1203. *Date and Other Details of Documents Delivered to Bond Service Providers.* All documents delivered to the Trustee with respect to the delivery of the Bonds of a Series shall be dated as of the date of the delivery of such Bonds by the Corporation. All other documents delivered to any Bond Service Provider pursuant hereto, including documents signed by any Authorized Representative and Auditor's Opinions, Counsel's Opinions and Officer's Certificates

but not including Bonds or any documents signed by any Bondholder or Bond Service Provider, shall be dated as of the date of delivery thereof and in the case of documents delivered to the Trustee pursuant to Article VIII with respect to a Supplemental Indenture, as of a date subsequent to the date of adoption by the Corporation of such Supplemental Indenture. Matters required to be stated in any document signed by any Authorized Representative or in any Auditor's Opinion, Counsel's Opinion or Officer's Certificate may be stated in separate documents of the required description or may be included in one or more thereof.

Section 1204. *No Recourse on Bonds.* No recourse shall be had for the payment of the principal of or the interest on the Bonds or for any claim based thereon or on this General Indenture against any member or officer of the Corporation or any person executing the Bonds.

Section 1205. *Successorship of the Corporation; Effect of Covenants.* All covenants, stipulations, obligations and agreements of the Corporation contained in this General Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, body, commission, authority, or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future trustee, officer, agent or employee of the Corporation in his or her individual capacity, and neither the Corporation nor any trustee or officer thereof, present or future, executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or responsibility by reason of the issuance thereof.

Section 1206. *Manner of Giving Notice.* All notices, demands, directions, requests, instructions, certificates or other communications hereunder (except as to Bondholders) shall be in writing and shall be sufficiently given and shall be deemed given when transmitted via Electronic Means or mailed by certified or registered mail, postage prepaid, with proper address as indicated below. The Corporation and the Trustee may, by written notice given by each to the other, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this General Indenture. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the Corporation: Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
Attention: Chairman

To the Trustee: Hancock Whitney Bank
701 Poydras Street, 31st Floor
New Orleans, Louisiana 70139
Attention: Corporate Trust Services

Notwithstanding the foregoing, any notice, direction or other communication given hereunder from the Corporation to any Bond Service Provider, or from any Bond Service Provider to the Corporation, may be given by sending it via e-mail or other Electronic Means in lieu of regular mail. In the case of e-mail or other Electronic Means, valid notice shall only have been deemed to have been given when an electronic confirmation of delivery has been obtained by the sender at the e-mail or other electronic address provided by each party, as updated from time to time. Any e-mail communication shall be deemed to have been validly and effectively given on the date of such communication, if such date is a business day and such delivery was made prior to 4:00 p.m., Mountain Standard Time, and otherwise on the next business day.

All documents received by the Trustee under the provisions of this General Indenture, or photographic copies thereof, shall be retained in its possession until this Indenture shall be released as provided herein, subject at all reasonable times to the inspection of the Corporation, any Bondholder, and the agents and representatives thereof.

Section 1207. *Notices to Rating Agencies.* The Trustee shall cause a copy of each amendment, change or modification to this General Indenture or any Supplemental Indenture hereto to be transmitted to each Rating Agency then maintaining a rating on the Bonds at the request of the Corporation at least 15 days in advance of the execution and delivery of such amendment, change or modification. In addition, the Trustee shall cause a notice of the following to be mailed to each Rating Agency then maintaining a rating on the Bonds at the request of the Corporation: the redemption or defeasance of any Series of Bonds; the occurrence of any Event of Default under this General Indenture and the acceleration of any Series of Bonds.

Section 1208. *Effect of Partial Invalidity.* In case any one or more of the provisions of this General Indenture or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this General Indenture or of the Bonds, but this General Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Bonds or in this General Indenture shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Corporation to the full extent permitted by law.

Section 1209. *Substitute Publication or Mailing.* If, because of the temporary or permanent suspension of publication of any newspaper or financial journal or for any other reason, the Trustee or the Corporation shall be unable to publish in a newspaper or financial journal any notice required to be published by the provisions of this General Indenture, the Trustee or the Corporation, as the case may be, shall give such notice in such other manner as in its judgment shall most effectively approximate such publication thereof, and the giving of such notice in such manner shall for all purposes of this General Indenture be deemed to be compliance with the requirement for the publication thereof.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Bondholders when

such notice is required to be given pursuant to any provision of this General Indenture, any manner of giving notice as shall be satisfactory to the Trustee and the Corporation shall be deemed to be a sufficient giving of such notice.

Section 1210. *Headings, Table of Contents and Notes for Convenience Only.* Any heading preceding the text of the several articles hereof and any table of contents or marginal notes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this General Indenture, nor shall they affect its meaning, construction or effect.

Section 1211. *Payment Due on Weekends and Holidays.* If the date for making any payment of principal or premium, if any, or interest or the last date for performance of any act or the exercising of any right, as provided in this General Indenture, shall be a legal holiday or a day on which banking institutions in the city where the applicable Bond Service Provider is located, are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this General Indenture.

Section 1212. *Security Instrument.* A certified copy of this General Indenture, delivered to and accepted by the Trustee, shall constitute a security agreement pursuant to and for all purposes of the State Uniform Commercial Code.

Section 1213. *Counterparts.* This General 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 1214. *Reliance by Corporation on Facts or Certificates.* Anything in this Indenture to the contrary notwithstanding, it is expressly understood and agreed by the parties hereto that the Corporation may rely conclusively on the truth and accuracy of any certificate, opinion, notice, or other instrument furnished to the Corporation by the Trustee as to the existence of any fact or state of affairs required hereunder to be noticed by the Corporation.

Section 1215. *Immunity of Corporation Parties.* No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Corporation contained in this Indenture, any other Corporation Documents, or in any Bond or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise, or agreement of the Corporation contained in any agreement, instrument, or certificate executed in connection with the Program or the issuance and sale of the Bonds, against any of the Corporation Parties, whether by virtue of any Constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that no personal liability whatsoever shall attach to, or be incurred by, any of the Corporation Parties, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into by the Corporation with the Trustee, or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against each and every Corporation Party (to the extent any such liability exists) is, by the execution of the Bonds, this General Indenture, and the other Corporation Documents, and as a condition of, and as part of the consideration for, the

execution of the Bonds, this General Indenture, and the other Corporation Documents, expressly waived and released.

Section 1216. *No Pecuniary Liability of Corporation.* No agreements or provisions contained herein, or any agreement, covenant, or undertaking by the Corporation in connection with the Program or the issuance, sale, remarketing, and/or delivery of the Bonds shall give rise to any pecuniary liability of the Corporation or a charge against its general credit, or shall obligate the Corporation financially in any way, except as may be payable from the revenues pledged hereby for the payment of the Bonds and their application as provided in this General Indenture. No failure of the Corporation to comply with any term, covenant, or agreement contained in the Bonds, this General Indenture or in any document executed by the Corporation in connection with the Program or the issuance and sale of the Bonds, shall subject the Corporation to liability for any claim for damages, costs, or other financial or pecuniary charge, except to the extent the same can be paid or recovered from the Trust Estate pledged for the payment of the Bonds. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Corporation for any failure to comply with any term, condition, covenant, or agreement herein; provided that no costs, expenses, or other monetary relief shall be recoverable from the Corporation, except as may be payable from the Trust Estate pledged under this General Indenture for the payment of the Bonds. No provision, covenant, or agreement contained herein, or any obligations imposed upon the Corporation, or the breach thereof, shall constitute an indebtedness of the Corporation within the meaning of any State constitutional or statutory limitation or shall constitute or give rise to a charge against the Corporation's general credit. In making the agreements, provisions, and covenants set forth in this General Indenture, the Corporation has not obligated itself, except with respect to the application of the Trust Estate pledged in this General Indenture for the payment of the Bonds.

Section 1217. *Survival.* Notwithstanding the payment in full of the Bonds, the discharge of this General Indenture, all provisions in this General Indenture concerning (a) the tax-exempt status of the Bonds (including, but not limited to provisions concerning rebate), (b) the interpretation of this General Indenture, (c) the governing law, (d) the forum for resolving disputes, (e) the Corporation's right to rely on facts or certificates, (f) the indemnity of the Corporation Parties from liability (pecuniary or otherwise) and their rights to receive payment or reimbursement with respect thereto, and (g) the lack of pecuniary liability of the Corporation, the LHC and the State, shall survive and remain in full force and effect.

Section 1218. *Governing Law and Venue.* This General Indenture shall be governed by and construed in accordance with the laws and judicial decisions of the State, without reference to any choice of law principles except as such laws may be preempted by any federal rules, regulations and laws applicable to the Corporation. The parties hereto expressly acknowledge and agree that any judicial action to interpret or enforce the terms of this General Indenture against the Corporation shall be brought and maintained in the Superior Court of the State of Louisiana, in and for the County of Maricopa, the United States District Court in and for the District of Louisiana

[Signatures on next page]

IN WITNESS WHEREOF, the Louisiana Housing Corporation has caused these presents to be signed in its name and behalf by an Authorized Representative, and to evidence its acceptance of the trusts hereby created the Trustee has caused these presents to be signed in its name and behalf by its duly authorized officers, all as of the date first above written.

LOUISIANA HOUSING CORPORATION

By: _____
Name: Stephen I. Dwyer
Title: Chairman

HANCOCK WHITNEY BANK, as Trustee

By: _____
Name: Angela Fyssas-Lear
Title: Assistant Vice President and Trust Officer

SERIES 2025A/B INDENTURE

By and Between

LOUISIANA HOUSING CORPORATION

and

**HANCOCK WHITNEY BANK
as Trustee**

Dated as of _____ 1, 2025

**\$ _____
Louisiana Housing Corporation
Single Family Mortgage Revenue Bonds
Series 2025A (Non-AMT)**

**\$ _____
Louisiana Housing Corporation
Single Family Mortgage Revenue Bonds
Series 2025B (Taxable)**

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS AND CORPORATION

Section 1.01.	Definitions.....	2
Section 1.02.	Corporation for this Series 2025A/B Indenture	6

ARTICLE II AUTHORIZATION, PURPOSE AND ISSUANCE OF THE SERIES 2025A BONDS

Section 2.01.	Principal Amount, Designation and Series	6
Section 2.02.	Purposes and Determinations.....	6
Section 2.03.	Pledge.....	6
Section 2.04.	Form of Series 2025A Bonds.....	6
Section 2.05.	Conditions Precedent to Issuance and Delivery.....	7
Section 2.06.	Book-Entry System and Securities Depository.....	7

ARTICLE III TERMS OF THE SERIES 2025A BONDS; CREATION OF FUNDS AND ACCOUNTS

Section 3.01.	Issue Date; Denominations; Record Date; and Place of Payment	9
Section 3.02.	Maturities; Interest Rates; and Sinking Fund Installments	9
Section 3.03.	Redemption Provisions	12
Section 3.04.	Establishment and Funding of Accounts	14

ARTICLE IV DETERMINATIONS WITH RESPECT TO MORTGAGE LOANS AND GUARANTEED MORTGAGE SECURITIES

Section 4.01.	Terms and Conditions of Series 2025A Mortgage Loans.....	16
Section 4.02.	Determinations Relating to the Receipt and Application of Prepayments and Excess Revenues	16
Section 4.03.	Determination as to Series 2025A Mortgage Loans	16
Section 4.04.	Determinations as to Insurance	18
Section 4.05.	Determinations as to Origination Periods	18
Section 4.06.	Commitment Fees	18
Section 4.07.	Modifications Contained in Officer's Certificate	18
Section 4.08.	Approval of Various Program Documents	19
Section 4.09.	Covenants Regarding Guaranteed Mortgage Securities	19
Section 4.10.	Covenant as to Compliance; Delivery of Opinion of Bond Counsel and Rating Letter	19

ARTICLE V
ADDITIONAL DETERMINATIONS AND COVENANTS

Section 5.01.	General Tax Covenant	20
Section 5.02.	Establishment of Corporation Fees	20
Section 5.03.	Compensation of Trustee	20
Section 5.04.	No Reserve Requirement	20
Section 5.05.	Continuing Disclosure	20

ARTICLE VI
MISCELLANEOUS

Section 6.01.	Limited Obligations of Corporation.....	21
Section 6.02.	Immunity of Corporation Parties	22
Section 6.03.	No Pecuniary Liability of Corporation	22
Section 6.04.	Severability of Invalid Provisions.....	22
Section 6.05.	Counterparts	22
Section 6.06.	Survival	22
Section 6.07.	Applicable Law and Venue.....	23
Section 6.08.	Table of Contents and Section Headings Not Controlling.....	23
Section 6.09.	Notice of A.R.S. Section 38-511 Cancellation	23
Section 6.10.	Facsimile/Electronic Mail Communications.....	23
Section 6.11.	Effective Date	S-1

EXHIBIT A	FORM OF SERIES 2025A BONDS
EXHIBIT B	FORM OF SERIES 2025B BONDS
EXHIBIT C	CLOSING MEMORANDUM
EXHIBIT D-1A	ALLOCATION OF AMOUNTS DEPOSITED IN THE SERIES 2025A MORTGAGE LOAN ACCOUNT
EXHIBIT D-1B	ALLOCATION OF AMOUNTS DEPOSITED IN THE SERIES 2025B MORTGAGE LOAN ACCOUNT
EXHIBIT D-2	SCHEDULE OF INTEREST RATES, PASS THROUGH RATES, PURCHASE PRICES AND CORPORATION FEES

SERIES 2025A/B INDENTURE

THIS SERIES 2025A/B INDENTURE, dated as of _____ 1, 2025 (this “**Series 2025A/B Indenture**”), entered into pursuant to that certain General Indenture of Trust, dated as of _____ 1, 2025 (the “**General Indenture**,” and together with this Series 2025A/B Indenture, the “**Indenture**”), is made by and between the **LOUISIANA HOUSING CORPORATION** (together with its successors and assigns, the “**Corporation**”), a public body corporate and politic and an instrumentality of the State of Louisiana (the “**State**”) duly created, organized and existing pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), and **HANCOCK WHITNEY BANK** as trustee (the “**Trustee**”).

WITNESSETH:

WHEREAS, the Corporation and the Trustee have heretofore entered into the General Indenture for the purposes set forth therein, including, but not limited to, making funds available to finance Qualified Mortgage Loans through the purchase of Guaranteed Mortgage Securities and the funding of down payment and closing cost assistance under its homeownership loan program (the “**Program**”); and

WHEREAS, the General Indenture authorizes the Corporation to issue Bonds pursuant to the General Indenture and one or more series indentures to finance the Program and to refund outstanding bonds of the Corporation; and

WHEREAS, in order to accomplish the purposes set forth in the General Indenture and to finance the Program, including providing down payment and closing cost assistance, the Corporation has determined it appropriate and necessary to issue a series of Bonds pursuant to this Series 2025A/B Indenture; and

WHEREAS, the execution and delivery of this Series 2025A/B Indenture has been in all respects duly and validly authorized by resolution duly adopted by the Corporation; and

WHEREAS, all things necessary to make the Series 2025A Bonds and Series 2025B Bonds, when executed by the Corporation and authenticated by the Trustee, valid and binding special legal obligations of the Corporation and to make this Series 2025A/B Indenture a valid and binding agreement have been done; and

WHEREAS, all terms not otherwise defined in this Series 2025A/B Indenture shall have the meanings assigned thereto in the General Indenture.

NOW, THEREFORE, THIS SERIES 2025A/B INDENTURE WITNESSETH that the Corporation hereby agrees and covenants with the Trustee, except as otherwise provided herein for all equal and proportional benefit of the respective Holders, from time to time, of the Series 2025A Bonds and Series 2025B Bonds, or any part thereof, as follows:

ARTICLE I

DEFINITIONS AND CORPORATION

Section 1.01. Definitions. All terms defined in Section 101 of the General Indenture shall have the same meanings in this Series 2025A/B Indenture as such terms are given in the General Indenture. In addition, unless the context shall otherwise require, the following terms shall have the following respective meanings in this Series 2025A/B Indenture:

“Beneficial Owner” shall mean, whenever used with respect to a Series 2025A Bond or Series 2025B Bond, the person in whose name such Series 2025A Bond or Series 2025B Bond is recorded as the beneficial owner of such Series 2025A Bond or Series 2025B Bond by a Participant on the records of such Participant, or such person’s subrogee.

“Bond Purchase Contract” means that Bond Purchase Contract, dated _____, 2025, between the Corporation and the Underwriter relating to the purchase and sale of the Series 2025A Bonds and Series 2025B Bonds.

“Bond Year” means, with respect to the Series 2025A Bonds, a twelve-month period ending on _____ of each year, except that the first Bond Year shall commence on the date of delivery of the Series 2025A Bonds and shall end on _____, 2025.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC.

“Closing Date” shall mean the date of issuance and delivery of the Series 2025A Bonds and Series 2025B Bonds.

“Closing Memorandum” means the Closing Memorandum by the Underwriter attached as Exhibit C.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement between the Corporation and the Trustee dated the date of issuance of the Series 2025A Bonds, as originally executed and as it may be amended from time to time in accordance with its terms.

“Corporation Fees” has the meaning set forth in Section 5.02 hereof.

“Dated Date” means _____, 2025.

“Depository” means Hancock Whitney Bank, a national banking association, acting as depository with respect to the Series 2025A Bonds.

“Directed Series 2025A Principal Payments” means, with respect to any redemption date, Series 2025A Prepayments and scheduled principal payments from all Series 2025A Guaranteed Mortgage Securities and Series 2025A Mortgage Loans, less the sum of the Principal Installments and Sinking Fund Installments of any Series 2025A Bonds scheduled to be paid on such redemption date (or, if no Principal Installments or Sinking Fund Installments are to be paid

on such redemption date, a pro rata portion of the next subsequent scheduled Principal Installment or Sinking Fund Installment of such Series 2025A Bonds).

“DPA-A Second Mortgage Loan” means a Qualified Mortgage Loan secured by a subordinate lien made for the purpose of providing down payment and closing cost assistance in connection with a Series 2025A Mortgage Loan.

“DPA-B Second Mortgage Loan” means a Qualified Mortgage Loan secured by a subordinate lien made for the purpose of providing down payment and closing cost assistance in connection with a Series 2025B Mortgage Loan.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Excess Revenues” has the meaning set forth in Section 3.03(b) hereof.

“Fee Schedule” means the schedule of fees entered into between the Corporation and the Trustee.

“FHA” shall mean the Federal Housing Administration of the United States Department of Housing and Urban Development, or other corporation or instrumentality created or chartered by the United States of America to which the powers of the Federal Housing Administration have been transferred.

“FHA Insurance” shall mean FHA mortgage insurance issued by the FHA under one of its insurance programs pursuant to Sections 203(b) (Home Unsubsidized), 203(k), 203(h), 221(d)(2) and 234(c) (Condominium Ownership) of the National Housing Act.

“FHA-Insured” shall mean insured under FHA Insurance.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation.

“GNMA” means the Government National Mortgage Association.

“Guaranteed Mortgage Securities” means mortgage-backed securities guaranteed as to payment of principal and interest by GNMA, Fannie Mae (formerly known as the Federal National Mortgage Association), Freddie Mac, or any other corporation or instrumentality of or chartered by the United States to which the powers of any of them have been transferred or which have similar powers to purchase or guarantee timely payment of Qualified Mortgage Loans backed by or representing Mortgage Loans.

“Interest Payment Date” shall mean each _____ 1 and _____ 1, commencing _____ 1, 2025, until maturity or earlier redemption.

“Investments” has the meaning assigned thereto in Section 101 of the General Indenture.

“Issue Date” has the meaning set forth in Section 3.01(a) hereof.

“Master Servicer” shall mean Lakeview Loan Servicing, LLC, a Delaware limited liability company.

“Moody’s” shall mean Moody’s Investors Service, Inc., or any successor to its functions that assigns a rating to the Series 2025A/B Bonds.

“National Housing Act” shall mean the National Housing Act of 1937, as amended, 12 U.S.C. § 1716 *et seq.*

“Participants” means those broker-dealers, banks and other financial institutions for which DTC holds Series 2025A Bonds as securities depository.

“Participating Lenders” means those mortgage lenders and other financial institutions participating in the Program to finance Mortgage Loans.

“Participating Underwriter” shall have the meaning ascribed thereto in the Continuing Disclosure Agreement.

“Paying Agent” means Hancock Whitney Bank acting as paying agent with respect to the Series 2025A Bonds.

“Planned Amortization Amount” means, as of any Interest Payment Date and with respect to the Series 2025A PAC Bonds the amount set forth on the Planned Amortization Schedule with respect to such date.

“Program Documents” means the documents described in Section 4.08 hereof.

“Program Expenses” means the Corporation Fees, the Trustee Fees and the other fees as permitted under the definition of “Program Expenses” in the General Indenture.

“RD” shall mean the Rural Development Service of the U.S. Department of Agriculture (formerly, the Farmers Home Administration “FmHA”) or other corporation or instrumentality created or chartered by the United States to which the powers of RD have been transferred.

“RD Guaranty” shall mean a guaranty by RD under the successor to the FmHA Section 502 Guaranteed Single Family Rural Housing Loan Program.

“Rebate Analyst” means the entity selected by the Corporation for purposes of calculating the “rebate amount” earned from the investment of gross proceeds of the Series 2025A Bonds in nonpurpose investments in accordance with the Tax Certificate relating to the Series 2025A Bonds.

“Registrar” means Hancock Whitney Bank acting as registrar with respect to the Series 2025A Bonds and the Series 2025B Bonds.

“Series 2025A Bonds” means the Corporation’s Single Family Mortgage Revenue Bonds, Series 2025A (Non-AMT), authorized pursuant to this Series 2025A/B Indenture and the General Indenture in the aggregate principal amount of \$_____.

“Series 2025A Guaranteed Mortgage Securities” means the Guaranteed Mortgage Securities purchased by the Trustee with proceeds of the Series 2025A Bonds and backed by Series 2025A Mortgage Loans.

“Series 2025A Interest Subaccount” means the subaccount so established in accordance with Section 3.04(b) hereof.

“Series 2025A Mortgage Loan Account” means the account so established in accordance with Section 303 of the General Indenture and Section 3.04(a) hereof.

“Series 2025A Mortgage Loans” means the Qualified Mortgage Loans originated in connection with the issuance of the Series 2025A Bonds which (a) are FHA-Insured or VA-Guaranteed, (b) have an RD Guaranty, or (c) are conventional mortgage loans and which satisfy the requirements of this Series 2025A/B Indenture and Section 303 of the General Indenture.

“Series 2025A PAC Bonds” shall mean the Series 2025A Term Bond maturing on _____ 1, 205_ in the principal amount of \$_____.

“Series 2025A Principal Subaccount” means the subaccount so established in accordance with Section 3.04(b) hereof.

“Series 2025A Revenue Account” means the account so established in accordance with Article IV of the General Indenture and Section 3.04(b) hereof.

“Series 2025A Serial Bonds” shall mean the Series 2025A Bonds maturing on each _____ 1 and _____ 1 as set forth in Section 3.02(a) hereof.

“Series 2025A Term Bonds” shall mean the Series 2025A Bonds maturing _____ 1, 203_, _____ 1, 204_, _____ 1, 2204_, _____ 1, 2051 and the Series 2025A PAC Bond.

“Series 2025A/B Bonds” means the Series 2025A Bonds and the Series 202B Bonds.

“Series 2025A/B Cost of Issuance Account” means the account so established in accordance with Section 3.04(c) hereof.

“Series 2025A/B Indenture” means this Series 2025A/B Indenture, dated as of _____ 1, 2025, between the Corporation and the Trustee, authorized and executed in accordance with the General Indenture.

“Series 2025B Bonds” means the Corporation’s Single Family Mortgage Revenue Bonds, Series 2025B (Taxable), authorized pursuant to this Series 2025A/B Indenture and the General Indenture in the aggregate principal amount of \$_____.

“Series 2025B Guaranteed Mortgage Securities” means the Guaranteed Mortgage Securities purchased by the Trustee with proceeds of the Series 2025B Bonds and backed by Series 2025B Mortgage Loans.

“Sinking Fund Installments” means the amount designated for any particular due date in Section 3.02 hereof for the retirement of Series 2025A Term Bonds on an unconditional basis.

“Tax Certificate” means the Tax Certificate executed and delivered by the Corporation on the Closing Date with respect to the Series 2025A Bonds.

“Trustee Fees” has the meaning set forth in Section 5.03 hereof.

“**Underwriter**” means, collectively, the underwriters named in the Bond Purchase Contract.

“**Unexpended Series 2025A Bond Proceeds**” means the proceeds of the Series 2025A Bonds deposited in the Series 2025A Mortgage Loan Account which are not applied to the purchase of Mortgage Loans, Guaranteed Mortgage Securities or DPA-A Second Mortgage Loans.

“**Unexpended Series 2025B Bond Proceeds**” means the proceeds of the Series 2025B Bonds deposited in the Series 2025B Mortgage Loan Account which are not applied to the purchase of Mortgage Loans, Guaranteed Mortgage Securities or DPA-B Second Mortgage Loans.

“**VA**” shall mean the Veterans Administration, an agency of the United States of America, or any successor to its functions.

“**VA-Guaranteed**” shall mean guaranteed by the VA under the Serviceman’s Readjustment Act of 1944, as amended.

“**VA Guaranty**” shall mean a guaranty by the VA under the Serviceman’s Readjustment Act of 1944, as amended, meeting the requirements of the GNMA Guide, as defined in the Program Documents.

Section 1.02. Corporation for this Series 2025A/B Indenture. This Series 2025A/B Indenture is executed and delivered pursuant to the provisions of the Act and Article II of the General Indenture.

ARTICLE II

AUTHORIZATION, PURPOSE AND ISSUANCE OF THE SERIES 2025A/B BONDS

Section 2.01. Principal Amount, Designation and Series. In order to funds for the Program and for the other lawful purposes set forth herein and in the General Indenture, the Corporation hereby issues a Series of Bonds of the Corporation pursuant to the General Indenture to be designated “Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2025A (Non-AMT)” in the aggregate principal amount of \$_____ and Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2025B (Taxable)” in the aggregate principal amount of \$_____, each with such other designations as may be determined necessary by an Authorized Representative.

Section 2.02. Purposes and Determinations. The Series 2025A Bonds are issued for the purpose of financing Qualified Mortgage Loans through the purchase of Guaranteed Mortgage Securities backed by Mortgage Loans and the financing of DPA-A Second Mortgage Loans in connection with such Mortgage Loans. The Series 2025B Bonds are issued for the purpose of financing Qualified Mortgage Loans through the purchase of Guaranteed Mortgage Securities backed by Mortgage Loans and the financing of DPA-B Second Mortgage Loans in connection with such Mortgage Loans. In accordance with the General Indenture, the aggregate principal amount of Series 2025A/B Bonds authorized to be issued hereunder is necessary to provide sufficient funds for such purposes.

Section 2.03. Pledge. The pledge made and security interests granted in the General Indenture with respect to all Qualified Mortgage Loans (including any DPA-A Second Mortgage Loans and/or DPA-B Second Mortgage Loans), Revenues, money, securities, Funds and Accounts therein defined and created, and all covenants and agreements made by the Corporation therein, are made and granted for the equal benefit, protection and security of the Holders of all Bonds, including the Series 2025A Bonds and the Series 2025B Bonds, without preference, priority or distinction of one Bond over any other of that or any other Series similarly authorized and issued under the General Indenture, as fully as though set out at length and resolved herein.

Section 2.04. Form of Series 2025A Bonds and Series 2025B Bonds.

(a) The Series 2025A Bonds and Series 2025B Bonds shall be issuable in the form of fully registered Bonds, maturing as to principal amounts, subject to transfer, registration and exchange as provided in Article VI of the General Indenture. The Series 2025A Bonds authorized hereby shall be numbered serially, and no Series 2025A Bond, whether issued initially or upon reregistration, transfer or exchange, shall bear the same number as any other Bond of the same Series contemporaneously Outstanding. The Series 2025B Bonds authorized hereby shall be numbered serially, and no Series 2025B Bond, whether issued initially or upon reregistration, transfer or exchange, shall bear the same number as any other Bond of the same Series contemporaneously Outstanding.

(b) The Series 2025A Bonds shall be typewritten or printed in substantially the form attached hereto as Exhibit A, with such additions, deletions or modifications as are permitted or required by the form of bond and by the General Indenture or this Series 2025A/B Indenture. The Series 2025B Bonds shall be typewritten or printed in substantially the form attached hereto as Exhibit B, with such additions, deletions or modifications as are permitted or required by the form of bond and by the General Indenture or this Series 2025A/B Indenture.

Section 2.05. Conditions Precedent to Issuance and Delivery.

(a) ***Documents Furnished to Trustee.*** The Series 2025A Bonds and the Series 2025B Bonds are being issued to provide funds for the purchase of Guaranteed Mortgage Securities as set forth in Section 202(B) of the General Indenture. The Corporation shall furnish to the Trustee on the date of issuance and delivery of the Series 2025A Bonds and Series 2025B Bonds each of the following items required by Section 203 of the General Indenture.

(1) copies of the General Indenture and this Series 2025A/B Indenture, certified by an Authorized Representative;

(2) a Counsel's Opinion that:

(i) the General Indenture and this Series 2025A/B Indenture have been duly adopted by the Corporation and are valid and binding upon it and enforceable in accordance with their terms;

(ii) the General Indenture creates the valid pledge which it purports to create; and

(iii) the principal amount of the Series 2025A Bonds and Series 2025B Bonds and other obligations theretofore issued by the Corporation does not exceed any legal limitation;

(3) an Officer's Certificate, which may rely on the Cash Flow Certificate specified in subsection (4) below, stating:

(i) the amount of the proceeds of the Bonds (and any other funds) to be credited to all Funds and Accounts referred to in Section 301 of the General Indenture as of the delivery of the Series 2025A/B Bonds;

(ii) that upon the issuance of such Series 2025A/B Bonds the Parity Test and the Cash Flow Test will be satisfied;

(iii) that the issuance of the Series 2025A/B Bonds will have no material adverse effect on the ability of the Corporation to pay, solely from the Trust Estate, all Principal Installments of and all Interest Requirements on all Bonds;

(iv) that the amount to be deposited in the Reserve Fund, if any, is sufficient to increase the amount in that Fund to the Reserve Requirement effective after the issuance of the Series 2025A/B Bonds; and

(v) that upon the issuance of the Series 2025A/B Bonds and deposit of amounts in all Funds and Accounts as directed in the Officer's Certificate and the Closing Memorandum and the related Series 2025A/B Indenture, the Parity Test will be satisfied; and

(4) The Cash Flow Certificate as required by Section 510(A) of the General Indenture.

(b) ***Trustee's Certification.*** The Trustee hereby determines and certifies that:

(i) The Trustee has received the documents listed in paragraph (a) of Section 2.05 of the General Indenture; and

(ii) Upon the issuance of the Series 2025A/B Bonds, and deposit of amounts in all Funds and Accounts as directed in the Officer's Certificate, the Parity Test will be satisfied.

(c) ***Execution and Delivery of Series 2025A/B Bonds.*** The Series 2025A/B Bonds shall be printed or typewritten, shall be executed in the name of the Corporation by the manual or facsimile signature of an Authorized Representative and shall be authenticated by the Trustee by manual signature in accordance with the provisions of Section 603 of the General Indenture, and shall be sealed with a printed or actual facsimile of the official seal of the Corporation. After receipt of the Trustee's Certificate referred to in paragraph (b) of this Section, the Authorized Representative is authorized and directed to prepare, execute on the Corporation's behalf and deliver to the Underwriter the certificates, opinions and other documents specified in the Bond Purchase Contract, the General Indenture and this Series 2025A/B Indenture and to deliver the Series 2025A

Bonds to the Underwriter after receipt by the Trustee of the purchase price in the amount and in the manner therein specified.

Section 2.06. Book-Entry System and Securities Depository.

(a) The Series 2025A/B Bonds shall be initially issued as separately authenticated fully registered Bonds, and one Series 2025A/B Bond of each Series shall be issued in the principal amount of each stated maturity of the Series 2025A/B Bonds of each such Series. Upon initial issuance, the ownership of such Series 2025A/B Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Trustee and the Corporation may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2025A/B Bonds registered in its name for the purposes of payment of the principal of or interest on the Series 2025A/B Bonds, selecting the Series 2025A/B Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Series 2025A/B Bonds under the General Indenture or this Series 2025A/B Indenture, registering the transfer of Series 2025A/B Bonds, and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary. Neither the Trustee nor the Corporation shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2025A/B Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Series 2025A/B Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Series 2025A/B Bonds, with respect to any notice which is permitted or required to be given to owners of Series 2025A/B Bonds under the General Indenture or this Series 2025A/B Indenture, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2025A/B Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Series 2025A/B Bonds. So long as any Series 2025A/B Bond is registered in the name of Cede & Co., as nominee of DTC, the Trustee shall pay all principal of and interest on such Series 2025A/B Bond, and shall give all notices with respect to such Series 2025A/B Bond, only to Cede & Co. in accordance with DTC's Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the Corporation's obligations with respect to the principal of and interest on the Series 2025A/B Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2025A/B Bond for each separate stated maturity of each Series evidencing the obligation of the Corporation to make payments of principal and interest. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Series 2025A/B Bonds will be transferable to such new nominee in accordance with subsection (c) hereof.

(b) If the Corporation determines that it is in the best interest of the Beneficial Owners that they be able to obtain Series 2025A/B Bonds in the form of bond certificates, the Corporation may notify DTC and the Trustee, whereupon DTC shall notify the Participants of the availability through DTC of Series 2025A/B Bonds in the form of certificates. In such event, the Series 2025A/B Bonds will be transferable in accordance with subsection (c) hereof. DTC may determine to discontinue providing its services with

respect to the Series 2025A/B Bonds at any time by giving notice to the Corporation and the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the Series 2025A/B Bonds will be transferable in accordance with subsection (c) hereof.

(c) If any transfer or exchange of Series 2025A/B Bonds is permitted under subsection (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the Trustee of the Series 2025A/B Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of the General Indenture and this Series 2025A/B /B Indenture. If Series 2025A/B Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Series 2025A/B Bonds, or another securities depository as owner of all the Series 2025A/B Bonds, the provisions of the General Indenture and this Series 2025A/B /B Indenture shall also apply to all matters relating thereto, including, without limitation, the printing of such Series 2025A/B Bonds in the form of bond certificates and the method of payment of principal of and interest on such Series 2025A/B Bonds in the form of bond certificates. Prior to any transfer of the Series 2025A/B Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any costs basis reporting obligations under Section 6045 of the Code. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

ARTICLE III

TERMS OF THE SERIES 2025A/B BONDS; CREATION OF FUNDS AND ACCOUNTS

Section 3.01. Issue Date; Denominations; Record Date; and Place of Payment.

(a) The Issue Date of the Series 2025A Bonds and Series 2025B Bonds shall be the Dated Date.

(b) The Series 2025A Bonds and Series 2025B Bonds shall be issued in denominations of \$5,000 principal amount, or any integral multiple thereof, not exceeding the principal amount maturing on any principal payment date.

(c) Interest on the Series 2025A Bonds and Series 2025B Bonds shall be payable on each Interest Payment Date by check or draft mailed to the person in whose name the Series 2025A Bond or Series 2025B Bonds is registered on the registration books of the Trustee maintained by the Trustee at the close of business on the fifteenth day (whether or not a Business Day) preceding each Interest Payment Date (the “**Record Date**”) or, upon the written request of a Holder of a Series 2025A Bond or Series 2025B Bond and payment of any applicable wire transfer fee of the Trustee, by wire transfer on each interest payment date from the Trustee to the Holder thereof as of the Record Date; provided, however, that so long as all of the Outstanding Series 2025A Bonds and Series 2025B Bonds are registered in the name of DTC or its designee, or other securities

depository as permitted by paragraph (d) of Section 3.03 hereof, payment of interest on the Series 2025A Bonds and Series 2025B Bonds shall be made in accordance with operational arrangements of the securities depository as agreed to by the Corporation.

(d) The principal of and any redemption premium on any Series 2025A Bonds or Series 2025B Bonds shall be payable at the designated corporate trust operations office of the Trustee upon presentation and surrender of the Series 2025A Bonds or Series 2025B Bonds on or after the date of maturity or redemption thereof; provided, however, that so long as all Outstanding Series 2025A Bonds and Series 2025B Bonds are registered in the name of DTC or its designee, or other permitted securities depository, the securities depository may, in its discretion, make a notation on any Series 2025A Bond or Series 2025B Bond indicating the date and amount of any reduction of principal except in the case of final maturity, in which case the Series 2025A Bonds or Series 2025B Bonds shall be surrendered to the Trustee for payment.

Section 3.02. Maturities; Interest Rates; and Sinking Fund Installments.

(a) **Series 2025A Serial Bonds.** \$_____ principal amount of the Series 2025A Bonds shall be Serial Bonds maturing on _____ 1 and _____ 1 in the following years and amounts and bearing interest at the following rates per annum:

Maturity Date	Principal Amount	Interest Rate
_____ 1, 2025		
_____ 1, 2025		
_____ 1, 2026		
_____ 1, 2026		
_____ 1, 2027		
_____ 1, 2027		
_____ 1, 2028		
_____ 1, 2028		
_____ 1, 2029		
_____ 1, 2029		
_____ 1, 2030		
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_____ 1, 2035		
_____ 1, 2035		
_____ 1, 2036		
_____ 1, 2036		

(b) *Series 2025A Term Bonds Due* _____ *1, 203*_. \$_____ principal amount of the Series 2025A Bonds shall be Term Bonds bearing interest at the rate of _____% per annum and maturing _____ 1, 203_ and shall be subject to mandatory redemption by application of Sinking Fund Installments at their principal amount plus accrued interest on _____ 1 and _____ 1 in the following years and in the following amounts:

Maturity Date	Principal Amount	Maturity Date	Principal Amount
_____ 1, 2037		_____ 1, 2038	
_____ 1, 2037		_____ 1, 203_ *	
_____ 1, 2038			

*Maturity.

(c) *Series 2025A Term Bonds Due* _____ *1, 204*_. \$_____ principal amount of the Series 2025A Bonds shall be Term Bonds bearing interest at the rate of _____% per annum and maturing _____ 1, 204_ and shall be subject to mandatory redemption by application of Sinking Fund Installments at their principal amount plus accrued interest on _____ 1 and _____ 1 in the following years and in the following amounts:

Maturity Date	Principal Amount	Maturity Date	Principal Amount
_____ 1, 203_		_____ 1, 2042	
_____ 1, 2040		_____ 1, 2042	
_____ 1, 2040		_____ 1, 2043	
_____ 1, 2041		_____ 1, 2043	
_____ 1, 2041		_____ 1, 204_ *	

*Maturity.

(d) *Series 2025A Term Bonds Due* _____ *1, 2204*_. \$_____ principal amount of the Series 2025A Bonds shall be Term Bonds bearing interest at the rate of _____% per annum and maturing _____ 1, 2204_ and shall be subject to mandatory redemption by application of Sinking Fund Installments at their principal amount plus accrued interest on _____ 1 and _____ 1 in the following years and in the following amounts:

Maturity Date	Principal Amount	Maturity Date	Principal Amount
_____ 1, 204_		_____ 1, 2047	
_____ 1, 2045		_____ 1, 2047	
_____ 1, 2045		_____ 1, 2204_	
_____ 1, 2046		_____ 1, 2204_ *	
_____ 1, 2046			

*Maturity.

(e) **Series 2025A Term Bonds Due** _____ **1, 2051.** \$ _____ principal amount of the Series 2025A Bonds shall be Term Bonds bearing interest at the rate of _____ % per annum and maturing _____ 1, 2051 and shall be subject to mandatory redemption by application of Sinking Fund Installments at their principal amount plus accrued interest on _____ 1 and _____ 1 in the following years and in the following amounts:

Maturity Date	Principal Amount	Maturity Date	Principal Amount
_____ 1, 2049		_____ 1, 2050	
_____ 1, 2049		_____ 1, 2051	
_____ 1, 2050		_____ 1, 2051*	

*Maturity.

(f) **Series 2025A PAC Bonds Due** _____ **1, 205_.** \$ _____ principal amount of the Series 2025A PAC Bonds shall be Term Bonds bearing interest at the rate of _____ % per annum and maturing _____ 1, 205_ and shall be subject to mandatory redemption by application of Sinking Fund Installments at their principal amount plus accrued interest on _____ 1 and June 1 in the following years and in the following amounts:

Maturity Date	Principal Amount	Maturity Date	Principal Amount
_____ 1, 2052		_____ 1, 2053	
_____ 1, 2052		_____ 1, 205_	
_____ 1, 2053		_____ 1, 205_*	

*Maturity.

(g) **Series 2025B Serial Bonds.** \$ _____ principal amount of the Series 2025B Bonds shall be Serial Bonds maturing on _____ 1 and _____ 1 in the following years and amounts and bearing interest at the following rates per annum:

Maturity Date	Principal Amount	Interest Rate
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Section 3.03. Redemption Provisions.

(a) ***Optional Redemption.*** The Series 2025A/B Bonds are subject to redemption prior to maturity, at the option of the Corporation, in whole or in part, at any time on or after _____ 1, 203_, from any source of funds, at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, to but not including the date fixed for redemption

(b) ***Special Redemption (Unexpended Series 2025A Bond Proceeds).*** The Series 2025A Bonds are subject to special redemption at the option of the Corporation, in whole or in part, from Unexpended Series 2025A Bond Proceeds at a Redemption Price equal to (i) in the case of the Series 2025A Bonds other than the PAC Bonds, the principal amount thereof, without premium, plus accrued interest to the redemption date, and (ii) in the case of the PAC Bonds, equal to the initial offering price thereof, plus accrued interest to the redemption date.

The Corporation shall determine or cause to be determined the amount of any remaining Unexpended Series 2025A Bond Proceeds, if any, as of _____ 1, 202_, shall transfer any such amount to the Series 2025A Revenue Account, and shall apply such amount to the redemption of Series 2025A Bonds on or before ____, 202_, as shall be necessary in the opinion of the Corporation, upon consultation with bond counsel, to meet the requirements of Section 143(a)(2)(D) of the Code. Series 2025A Bonds redeemed with Unexpended Series 2025A Bond Proceeds will be redeemed on a pro rata basis, unless otherwise directed by the Corporation (provided that such direction shall not impact the weighted average life of the Series 2025A PAC Bonds). In allocating expenditures from the Series 2025A Mortgage Loan Account to the proceeds of the Series 2025A Bonds deposited therein, expenditures shall be allocated first to any transferred proceeds constituting unspent proceeds of the Series 2025A Bonds deposited into the Series 2025A Mortgage Loan Account with the earliest original issuance date. The Corporation hereby directs the Trustee to give appropriate notice of the redemption of Series 2025A Bonds to the extent provided in this subsection.

(c) ***Special Redemption (Excess Revenues).*** The Series 2025A Bonds are subject to special redemption at the option of the Corporation, in whole or in part, at any time, at their principal amount plus accrued interest thereon, without premium, from amounts deposited in the Revenue Fund in excess of the principal and interest then due and payable on Outstanding Bonds under the General Indenture, including Prepayments with respect to any Series of Bonds (collectively “**Excess Revenues**”), provided that such purchase or redemption would not have any materially adverse effect on the ability of the Corporation to pay, when due, the principal of and interest on the Bonds Outstanding under the General Indenture thereafter.

Subject to the following paragraph, Prepayments of the Series 2025A Mortgage Loans and any other Mortgage Loan allocable to the Series 2025A Bonds and Excess Revenues derived by the Corporation with respect to the Series 2025A Bonds may be used, at the direction of the Corporation, to redeem any Bonds, including Bonds other than the Series 2025A Bonds.

The Series 2025A PAC Bonds are subject to mandatory redemption from, and to the extent received, Directed Series 2025A Principal Payments. The Series 2025A PAC Bonds shall be redeemed on one or more days during each semiannual period set forth below at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date to the extent that, after giving effect to such redemption, the aggregate principal amount of the Series 2025A PAC Bonds Outstanding on such redemption date is not less than the respective Applicable Amount as set forth in the table below for any Bond Payment Date. If the Directed Series 2025A Principal Payments are insufficient in any semiannual period to call the Series 2025A PAC Bonds in the amount described in this subsection, the Series 2025A PAC Bonds will continue to be callable in future semiannual periods from Directed Series 2025A Principal Payments received in such future semiannual period in the same manner as described in this subsection. If there are excess Directed Series 2025A Principal Payments with respect to any semiannual period, such excess may be applied to any authorized purpose under the Indenture, including the redemption of other Bonds as described in this subsection (including the Series 2025A PAC Bonds if required under the Code).

<u>Bond Payment Date</u>	<u>Applicable Amount</u>
_____, 2025	\$ _____
_____, 1, 2025	_____
_____, 1, 2025	_____
_____, 1, 2025	_____
_____, 1, 2026	_____
_____, 1, 2026	_____
_____, 1, 2027	_____
_____, 1, 2027	_____
_____, 1, 2028	_____
_____, 1, 2028	_____
_____, 1, 2029	_____
_____, 1, 2029	_____
_____, 1, 2030	_____
_____, 1, 2030	_____
_____, 1, 2031	_____
_____, 1, 2031	_____
_____, 1, 2032	_____
_____, 1, 2032	_____
_____, 1, 2033 and thereafter	-0-

If the Series 2025A PAC Bonds are redeemed on a date other than a Bond Payment Date, the Applicable Amount as of such redemption date will be determined by straight-line interpolation between the Applicable Amounts for the Bond Payment Dates immediately preceding and succeeding such redemption date.

Prepayments of and Excess Revenues from Mortgage Loans other than Series 2025A Mortgage Loans allocable to the Series 2025A Bonds may be applied to the redemption of Series 2025A PAC Bonds, but only to the extent that such redemptions do not cause the outstanding balance of the Series 2025A PAC Bonds to be less than the Applicable Amount set forth in the table above as of the date of any such redemption.

If the Series 2025A PAC Bonds are redeemed from Unexpended Series 2025A Bond Proceeds, the amount of Series 2025A PAC Bonds redeemed will be proportional to the total amount of Series 2025A Bonds being redeemed, and the Applicable Amounts set forth above will be reduced proportionately.

(d) ***Partial Redemption.*** If less than all of the Series 2025A Bonds are to be redeemed at any time, the Corporation shall direct the maturities and principal amounts thereof to be redeemed. If less than all of the Series 2025A Bonds of any maturity are to be redeemed at any time, whether by the application of Sinking Fund Installments or otherwise, the Trustee shall select the Series 2025A Bonds of such maturity to be redeemed by lot to each \$5,000 principal amount of any such Series 2025A Bond; provided, however, that so long as all Outstanding Series 2025A Bonds are registered in the name of DTC or its designee, or other permitted securities depository, the Series 2025A Bonds to be redeemed shall be selected in accordance with the operational arrangements of the securities depository as agreed to by the Corporation.

(e) ***General Provisions.*** All actions taken by the Corporation and the Trustee in the redemption of Series 2025A Bonds and the Series 2025B Bonds shall conform to the provisions of Sections 404 and 407 and Article VII of the General Indenture.

(f) ***Notice.*** The Trustee shall redeem Series 2025A Bonds (except as part of a Sinking Fund Installment) in accordance with an Officer's Certificate and the terms and provisions of the Series 2025A Bonds, the General Indenture and this Series 2025A/B Indenture, select the Series 2025A Bonds to be redeemed, and shall give notice (which notice shall be dated the date given), in the name of the Corporation, of the redemption of Series 2025A Bonds, which notice shall specify the information required by Section 702 of the General Indenture. Such notice shall be given to the parties designated in the General Indenture in accordance with the terms of Section 704 of the General Indenture.

Section 3.04. Establishment and Funding of Accounts. The following accounts are hereby created relating to the Series 2025A Bonds and the Series 2025B Bonds and shall be funded from the sources and in the amounts as follows:

(a) ***Series 2025A Mortgage Loan Account.*** Pursuant to the General Indenture and this Series 2025A/B Indenture, the Trustee shall establish an account designated as the Series 2025A Mortgage Loan Account. On the Closing Date, the Trustee shall deposit into the Series 2025A Mortgage Loan Account:

(i) Proceeds of the Series 2025A Bonds in an amount equal to \$ _____; and

(ii) Moneys from the Corporation in an amount equal to \$ _____.

Moneys in the Series 2025A Mortgage Loan Account, including principal and interest payments allocable to the Series 2025A Guaranteed Mortgage Securities, shall be used for the purposes and as authorized by Section 303 of the General Indenture. Such moneys shall be invested in Investments pending their application to purchase Series 2025A Guaranteed Mortgage Securities and DPA-A Second Mortgage Loans as herein

provided. Upon their purchase, Series 2025A Guaranteed Mortgage Securities and DPA-A Second Mortgage Loans shall be credited to the Series 2025A Revenue Account.

(b) ***Series 2025A Revenue Account.*** Pursuant to the General Indenture and this Series 2025A/B Indenture, the Trustee shall establish an account designated as the Series 2025A Revenue Account, consisting of (a) the Series 2025A Principal Subaccount and (b) the Series 2025A Interest Subaccount. On the Closing Date, the Trustee shall deposit into the Series 2025A Revenue Account:

- (i) Proceeds of the Series 2025A Bonds in an amount equal to \$-____ -
;
- (ii) Moneys from the Corporation in an amount equal to \$____; and
- (iii) Accrued interest, if any, received with respect to the Series 2025A Bonds.

The Trustee shall make deposits and disbursements of Revenues allocable to the Series 2025A Bonds, including principal and interest payments related to the Series 2025A Guaranteed Mortgage Securities and the DPA-A Second Mortgage Loans transferred to the Series 2025A Principal Subaccount or the Series 2025A Interest Subaccount, as applicable, pursuant to Section 303 of the General Indenture, into and from said Account or subaccount from time to time in accordance with Sections 402 and 403 of the General Indenture or as otherwise directed by an Officer's Certificate furnished pursuant to the General Indenture.

(c) ***Series 2025A/B Cost of Issuance Account.*** Pursuant to the General Indenture and this Series 2025A/B Indenture, the Trustee shall establish an account designated as the Series 2025A/B Cost of Issuance Account to pay Cost of Issuance in connection with the issuance of the Series 2025A Bonds. On the Closing Date, the Trustee shall deposit into the Series 2025A/B Cost of Issuance Account:

- (i) Proceeds of the Series 2025A Bonds in an amount equal to \$-____-;
and
- (ii) Moneys from the Corporation in an amount equal to \$_____.

Upon receipt of an Officer's Certificate stating that the Cost of Issuance has been fully paid, the Trustee shall transfer any remaining balance in the Series 2025A/B Cost of Issuance Account to the Series 2025A Interest Subaccount (to the extent the remaining balance or any portion thereof was funded with proceeds of the Series 2025A Bonds) or to the Corporation (to the extent the remaining balance or any portion thereof was funded with moneys of the Corporation).

(d) ***Series 2025B Mortgage Loan Account.*** Pursuant to the General Indenture and this Series 2025A/B Indenture, the Trustee shall establish an account designated as the Series 2025B Mortgage Loan Account. On the Closing Date, the Trustee shall deposit into the Series 2025B Mortgage Loan Account:

(iii) Proceeds of the Series 2025B Bonds in an amount equal to \$_____; and

(iv) Moneys from the Corporation in an amount equal to \$_____.

Moneys in the Series 2025B Mortgage Loan Account, including principal and interest payments allocable to the Series 2025B Guaranteed Mortgage Securities, shall be used for the purposes and as authorized by Section 303 of the General Indenture. Such moneys shall be invested in Investments pending their application to purchase Series 2025B Guaranteed Mortgage Securities and DPA-B Second Mortgage Loans as herein provided. Upon their purchase, Series 2025B Guaranteed Mortgage Securities and DPA-B Second Mortgage Loans shall be credited to the Series 2025B Revenue Account.

(e) ***Series 2025B Revenue Account.*** Pursuant to the General Indenture and this Series 2025A/B Indenture, the Trustee shall establish an account designated as the Series 2025B Revenue Account, consisting of (a) the Series 2025B Principal Subaccount and (b) the Series 2025B Interest Subaccount. On the Closing Date, the Trustee shall deposit into the Series 2025B Revenue Account:

(i) Proceeds of the Series 2025B Bonds in an amount equal to \$-____-;

(ii) Moneys from the Corporation in an amount equal to \$_____; and

(iii) Accrued interest, if any, received with respect to the Series 2025B Bonds.

The Trustee shall make deposits and disbursements of Revenues allocable to the Series 2025B Bonds, including principal and interest payments related to the Series 2025B Guaranteed Mortgage Securities and the DPA-B Second Mortgage Loans transferred to the Series 2025B Principal Subaccount or the Series 2025B Interest Subaccount, as applicable, pursuant to Section 303 of the General Indenture, into and from said Account or subaccount from time to time in accordance with Sections 402 and 403 of the General Indenture or as otherwise directed by an Officer's Certificate furnished pursuant to the General Indenture.

ARTICLE IV

DETERMINATIONS WITH RESPECT TO MORTGAGE LOANS AND GUARANTEED MORTGAGE SECURITIES

Section 4.01. Terms and Conditions of Series 2025A Mortgage Loans and Series 2025B Mortgage Loans. Subject to Section 4.03 hereof and Section 304 of the General Indenture, the Series 2025A Mortgage Loans and Series 2025B Mortgage Loans are expected to:

(a) have level amortization over their term and contain other provisions or parameters as set forth in the Program Documents;

(b) bear interest at the applicable interest rate as set forth in Exhibit D-1A hereto with respect to Series 2025A Mortgage Loans and Exhibit D-1B hereto with respect to Series 2025B Mortgage Loans; and

(c) be pooled to back Guaranteed Mortgage Securities bearing the applicable pass-through rate of interest as specified in Exhibit D-1A hereto with respect to Series 2025A Mortgage Loans and Exhibit D-1B hereto with respect to Series 2025B Mortgage Loans.

Section 4.02. Determinations Relating to the Receipt and Application of Prepayments and Excess Revenues. All Revenues derived from the Series 2025A Mortgage Loans, the Series 2025A Guaranteed Mortgage Securities relating thereto and the DPA-A Second Mortgage Loans shall be deposited in and/or credited to the Series 2025A Revenue Account. Unless and until the Series 2025A PAC Bonds are no longer Outstanding, Excess Revenues held in the Series 2025A Revenue Account shall be applied to redeem or purchase Series 2025A Bonds as provided in and subject to Section 3.03(c).

After none of the Series 2025A Bonds are Outstanding, any Excess Revenues, Series 2025A Guaranteed Mortgage Securities and DPA-A Second Mortgage Loans deposited in and/or credited to the Series 2025A Revenue Account may be transferred by the Trustee to the Special Program Fund, or an account therein, upon receipt of an Officer's Certificate directing such transfer.

Section 4.03. Determination as to Series 2025A Mortgage Loans and Series 2025B Mortgage Loans. In accordance with and for purposes of Section 202 of the General Indenture:

(a) The expected interest rate or rates, purchase price or prices and maturity date or dates of the Series 2025A Mortgage Loans expected to be financed in connection with the issuance and delivery of the Series 2025A Bonds shall be as set forth in Section 4.01 hereof and Exhibit D-1A hereto, and the maximum amount by which the yield actually provided by such Series 2025A Mortgage Loans in the aggregate may exceed the yield on the issue of the Series 2025A Bonds shall be as set forth in Exhibit D-1A hereto. The expected interest rate or rates, purchase price or prices and maturity date or dates of the Series 2025B Mortgage Loans expected to be financed in connection with the issuance and delivery of the Series 2025B Bonds shall be as set forth in Section 4.01 hereof and Exhibit D-1B hereto

(b) All moneys deposited to the credit of the Series 2025A Mortgage Loan Account shall be used to purchase (i) Guaranteed Mortgage Securities issued by or guaranteed by (A) GNMA which represent undivided beneficial ownership interests in Mortgage Loans having FHA Insurance, a VA Guaranty or an RD Guaranty or (B) Fannie Mae or Freddie Mac with respect to conventional Mortgage Loans and (ii) DPA-A Second Mortgage Loans. Such moneys shall be used to purchase Series 2025A Guaranteed Mortgage Securities which are consistent with the requirements of (1) the Corporation as set forth in the Program Documents of the Corporation, (2) the Act, and (3) the Code relating to the tax-exempt status for federal income tax purposes of interest on the Series 2025A Bonds. All moneys deposited to the credit of the Series 2025B Mortgage Loan Account shall be used to purchase (i) Guaranteed Mortgage Securities issued by or

guaranteed by (A) GNMA which represent undivided beneficial ownership interests in Mortgage Loans having FHA Insurance, a VA Guaranty or an RD Guaranty or (B) Fannie Mae or Freddie Mac with respect to conventional Mortgage Loans and (ii) DPA-B Second Mortgage Loans. Such moneys shall be used to purchase Guaranteed Mortgage Securities which are consistent with the requirements of (1) the Corporation as set forth in the Program Documents of the Corporation, (2) the Act, and (3) the Code relating to the tax-exempt status for federal income tax purposes of interest on the Series 2025A Bonds. The Corporation reasonably expects to purchase Series 2025A Guaranteed Mortgage Securities and the Series 2025B Guaranteed Mortgage Securities in the amounts and at the prices set forth, respectively, in Exhibit D-1A and Exhibit D-1B hereto from Participating Lenders with the amounts credited to the Series 2025A Mortgage Loan Account and Series 2025B Mortgage Loan Account, respectively, and hereby authorizes the execution and delivery of the Program Documents with the prospective Participating Lenders relating to the above.

(c) The Corporation hereby determines that there will be no setting aside or reservation of amounts in the Series 2025A Mortgage Loan Account or the Series 2025B Mortgage Loan Account for the purpose of purchasing additional Mortgage Loans or Guaranteed Mortgage Securities from Participating Lenders except as otherwise provided in this Series 2025A/B Indenture.

(d) Subject to certain set-aside amounts established by the Corporation hereunder, the amounts deposited in the Series 2025A Mortgage Loan Account and the Series 2025B Mortgage Loan Account shall be available on a “first come, first served” basis for qualifying borrowers applying through Lenders participating in the Program. Said amounts shall be available and used to purchase Guaranteed Mortgage Securities as described in Exhibit D-1A and Exhibit D-1B, respectively, and as follows:

(i) As described in Exhibit D-1A hereto, amounts deposited in the Series 2025A Mortgage Loan Account shall be available for the purchase of Guaranteed Mortgage Securities backed by Qualified Mortgage Loans and DPA-A Second Mortgage Loans and as described in Exhibit D-1B hereto, amounts deposited in the Series 2025B Mortgage Loan Account shall be available for the purchase of Guaranteed Mortgage Securities backed by Qualified Mortgage Loans and DPA-B Second Mortgage Loans. Each Guaranteed Mortgage Security backed by Qualified Mortgage Loans shall be purchased at the applicable purchase prices set forth in Exhibit D-1A and Exhibit D-1B hereto, respectively from the Series 2025A Mortgage Loan Account and the Series 2025B Mortgage Loan Account.

(ii) The Corporation reserves the right, in connection with attempting to achieve full utilization of Series 2025A Bond proceeds on deposit in the Series 2025A Mortgage Loan Account to purchase Guaranteed Mortgage Securities backed by Qualified Mortgage Loans and DPA-A Second Mortgage Loans and to achieve full utilization of Series 2025B Bond proceeds on deposit in the Series 2025B Mortgage Loan Account to purchase Guaranteed Mortgage Securities backed by Qualified Mortgage Loans and DPA-B Second Mortgage Loans, to make any adjustments to interest rates thereon as may be necessary to maintain the competitiveness of the interest rates on the Mortgage Loans with interest rates

generally available in the conventional mortgage market. The Corporation covenants to make any adjustments to interest rates on the Series 2025A Mortgage Loans and/or the DPA-A Second Mortgage Loans as may be necessary to meet yield compliance requirements of the Code.

(iii) The Corporation covenants to reserve \$_____ Series 2025A Bonds) for the purpose of originating Series 2025A Mortgage Loans which finance “targeted area residences” (as defined in the Code) until _____, 2025 (representing a period of one year subsequent to the date of delivery of the Series 2025A Bonds); provided, however, that the Corporation may provide for the origination of Series 2025A Mortgage Loans with respect to targeted area residences in such other manner which, in the opinion of Bond Counsel, will not adversely affect the exclusion of interest on the Series 2025A Bonds from gross income for federal income tax purposes.

Section 4.04. Determinations as to Insurance. The requirements relating to any required insurance applicable to the Series 2025A Mortgage Loans or Series 2025B Mortgage Loans shall be set forth in the Program Documents of the Corporation.

Section 4.05. Determinations as to Origination Periods. Guaranteed Mortgage Securities and DPA-A Second Mortgage Loans purchased with amounts deposited in the Series 2025A Mortgage Loan Account and Guaranteed Mortgage Securities and DPA-B Second Mortgage Loans purchased with amounts deposited in the Series 2025B Mortgage Loan Account shall be sold to the Corporation not later than the expiration of the origination period. The date of expiration of the origination period and any provisions relating thereto shall be set forth in the Program Documents. To the extent that there are funds remaining in the Series 2025A Mortgage Loan Account and/or the Series 2025B Mortgage Loan Account after the expiration of the origination period or periods, such amounts shall be respectively applied to the redemption of Series 2025A Bonds and the Series 2025B Bonds as provided in this Series 2025A/B Indenture.

The Corporation may extend the period during which it may purchase Series 2025A Guaranteed Mortgage Securities and DPA-A Second Mortgage Loans with proceeds in the Series 2025A Mortgage Loan Account to a date no later than _____, 202_, if deemed necessary or advisable by the Corporation, upon delivery by the Corporation to the Trustee and the Rating Agency of (a) a Cash Flow Statement giving effect to such extension, (b) a written acknowledgement from the Rating Agency to the effect that such extension will not result in a withdrawal or lowering of any rating relating to the Series 2025A Bonds which are outstanding at the time, and (c) an opinion of Bond Counsel that such extension will not adversely affect the tax-exempt status of the Series 2025A Bonds.

Section 4.06. Commitment Fees. The Corporation shall receive no Commitment Fees relating to the Series 2025A Mortgage Loans or the DPA-A Second Mortgage Loans.

Section 4.07. Modifications Contained in Officer’s Certificate. The amounts, deposits, transfers and other provisions set forth in this Article IV shall be subject to change as shall be set forth in the Officer’s Certificate delivered to the Trustee following the issuance of the Series 2025A Bonds and the Series 2025B Bonds. Said Officer’s Certificate shall constitute the final and conclusive determination as to all matters set forth in this Article IV.

Section 4.08. Approval of Various Program Documents. Reference is hereby made to the following documents (which are subject to changes or modifications as permitted by the General Indenture or such Program Documents):

- (a) Program Guideline Agreement between the Corporation and each Participating Lender executing such document;
- (b) Servicing Agreement between the Corporation and the Master Servicer, as amended; and
- (c) Corporation's Program Guide.

The above documents are herein referred to as the “**Program Documents.**” The Corporation covenants to fully comply with the requirements applicable to it as set forth in the Program Documents and further covenants that the proceeds of the Series 2025A Bonds deposited in the Series 2025A Mortgage Loan Account and that the proceeds of the Series 2025B Bonds deposited in the Series 2025B Mortgage Loan Account will be used in accordance with the requirements of the Program Documents.

Section 4.09. Covenants Regarding Guaranteed Mortgage Securities. All Series 2025A Guaranteed Mortgage Securities purchased with moneys in the Series 2025A Mortgage Loan Account shall be held by the Trustee to the credit of the Series 2025A Revenue Account. All Series 2025B Guaranteed Mortgage Securities purchased with moneys in the Series 2025B Mortgage Loan Account shall be held by the Trustee to the credit of the Series 2025B Revenue Account. If the Trustee does not receive a payment on any GNMA I Certificate constituting a Guaranteed Mortgage Security by the fifteenth day of any month, the Trustee shall immediately notify by telephone and demand payment from the Master Servicer in immediately available funds on that date, and if the Trustee does not receive any such payment on any such GNMA I Certificate when due on the fifteenth day of any such month, the Trustee shall immediately notify by telephone and demand payment from Ginnie Mae. If the Trustee does not receive a payment on any GNMA II Certificate constituting a Guaranteed Mortgage Security by the twentieth day of any month or on any Fannie Mae Certificate or Freddie Mac Certificate constituting a Guaranteed Mortgage Security by the twenty-fifth day of any month, the Trustee shall immediately notify by telephone and demand payment from the Master Servicer in immediately available funds as of such date, and if the Trustee does not receive any such payment on any such GNMA II Certificate when due on the twentieth day of any month or on any such Fannie Mae Certificate or Freddie Mac Certificate when due on the twenty-fifth day of any such month, the Trustee shall immediately notify by telephone and demand payment from Ginnie Mae, Fannie Mae or Freddie Mac, as applicable.

Section 4.10. Covenant as to Compliance; Delivery of Opinion of Bond Counsel and Rating Letter. The Corporation hereby covenants that it is in compliance with all applicable requirements of the General Indenture as of the date of this Series 2025A/B Indenture. Concurrently with the execution and delivery of this Series 2025A/B Indenture, the Corporation has delivered (a) an opinion of Bond Counsel to the effect that the interest on the Series 2025A Bonds will be excluded from gross income for federal income tax purposes (with customary assumptions, exceptions and qualifications) and (b) a rating letter from the Rating Agency indicating that the Series 2025A Bonds have received the rating of “_____.”

ARTICLE V

ADDITIONAL DETERMINATIONS AND COVENANTS

Section 5.01. General Tax Covenant. In Section 505 of the General Indenture the Corporation has covenanted that it will at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Corporation on the Series 2025A Bonds shall be exempt from all federal income taxation, and that no part of the proceeds of the Series 2025A Bonds shall at any time be used directly or indirectly to acquire securities or obligations the acquisition of which, from the funds used for that purpose, if reasonably anticipated on the date of issuance of any Bond, would have caused such Bond to be an arbitrage bond, unless such acquisition is at such time permitted by applicable federal tax law and the Treasury Regulations thereunder, as then in effect. The Corporation shall at all times do and perform all acts and things permitted by law and the General Indenture and necessary or desirable in order to assure that the proceeds of the Series 2025A Bonds, and the Revenues attributable thereto, will be used in a manner consistent with the provisions of applicable federal tax law and applicable regulations.

Section 5.02. Establishment of Corporation Fees. In accordance with the requirements of the General Indenture and this Series 2025A/B Indenture, the Corporation has caused its Cash Flow Analyst, cfX Incorporated, to prepare final cash flow analyses and bond/mortgage yield computations (collectively, the “**Cash Flow Analyses**”), relating to the Series 2025A Bonds and the Series 2025B Bonds. The Cash Flow Analyses may provide for the payment of a fee to the Corporation related to the administration of the Program and/or with respect to (i) the Series 2025A Mortgage Loans, the Series 2025A Guaranteed Mortgage Securities and the DPA-A Second Mortgage Loans and (ii) the Series 2025B Mortgage Loans, the Series 2025B Guaranteed Mortgage Securities and the DPA-B Second Mortgage Loans. Such fees are hereby established by the Corporation as the “**Corporation Fees**” and shall be payable on such dates and in such amounts so that such payments shall not adversely affect the then-current rating on the Series 2025A Bonds or the Series 2025B Bonds by each Rating Agency then rating the Series 2025A Bonds and/or the Series 2025B Bonds at the request of the Corporation.

Section 5.03. Compensation of Trustee. In furtherance of the provisions of Section 1108 of the General Indenture, it is agreed that the Trustee shall receive the fees for its services hereunder (which includes reimbursement for “**Ordinary Expenses**” including postage, long distance telephone charges, copies, telefaxing charges, courier services, stationery, supplies, printing and forms and similar expenses incurred in the normal course of business) and reimbursement for “**Extraordinary Expenses**” (reasonable expenses of the Trustee (other than Ordinary Expenses) including reasonable fees and disbursements of attorneys or agents retained by, or employees hired by the Trustee to assist it in exercising its powers and its duties under this Indenture, whether or not such assistance is related to litigation or any trial or appeal resulting therefrom) in the amounts and subject to the limitations and conditions set forth in the Fee Schedule (collectively, the “**Trustee Fees**”). The Trustee acknowledges that the Trustee Fees have been paid in advance from Issue Date through _____ 1, 2025.

Section 5.04. No Reserve Requirement. The Corporation does not require establishment of a Reserve Requirement with respect to the Series 2025A Bonds or the Series 2025B Bonds, and

no subaccount shall be established within the Reserve Fund in connection with the Series 2025A Bonds or the Series 2025B Bonds.

Section 5.05. Continuing Disclosure. The Corporation hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of the Indenture, failure of the Corporation to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default under the Indenture; however, the Trustee may (and, at the written direction of the Holders of at least a majority in aggregate principal amount of Outstanding Series 2025A/B Bonds who have provided the Trustee with adequate security and indemnity, shall) or any holder or Beneficial Owner of a Series 2025A/B Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Corporation to comply with its obligations under this Section. For purposes of this Section, Beneficial Owner shall mean any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025A/B Bonds (including persons holding Series 2025A/B Bonds through nominees, depositories or other intermediaries).

ARTICLE VI

MISCELLANEOUS

Section 6.01. Limited Obligations of Corporation. The Series 2025A Bonds shall be special, limited obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to the General Indenture and this Series 2025A/B Indenture. The Series 2025A Bonds do not constitute a debt, liability or obligation, either general or special, of the State or any political subdivision thereof. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to payment of the Series 2025A Bonds. The Corporation has no taxing power.

THE SERIES 2025A BONDS, THE PREMIUM IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE CORPORATION PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR PURSUANT TO THE INDENTURE. THE SERIES 2025A BONDS DO NOT CONSTITUTE A DEBT OR A LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE CORPORATION, THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE CORPORATION, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE BONDS SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE CORPORATION. THE CORPORATION HAS NO TAXING POWER.

THE DIRECTORS, OFFICERS, OR EMPLOYEES OF THE CORPORATION, OR ANY OTHER PERSON EXECUTING THE SERIES 2025 BONDS OF THE CORPORATION SHALL NOT BE PERSONALLY LIABLE ON THE SERIES 2025 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE, SALE, OR DELIVERY THEREOF WHILE ACTING WITHIN THE SCOPE OF THEIR AUTHORITY.

Section 6.02. Immunity of Corporation Parties. No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Corporation contained in this Series 2025A/B Indenture, any other Corporation Documents, or in any Series 2025A Bond or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise, or agreement of the Corporation contained in any agreement, instrument, or certificate executed in connection with the Program or the issuance and sale of the Series 2025A Bonds, against any of the Corporation Parties, whether by virtue of any Constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that no personal liability whatsoever shall attach to, or be incurred by, any of the Corporation Parties, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into by the Corporation with the Trustee, or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against each and every Corporation Party (to the extent any such liability exists) is, by the execution of the Bonds, this Series 2025A/B Indenture, and the other Corporation Documents, and as a condition of, and as part of the consideration for, the execution of the Series 2025A Bonds, this Series 2025A/B Indenture, and the other Corporation Documents, expressly waived and released.

Section 6.03. No Pecuniary Liability of Corporation. No agreements or provisions contained herein, or any agreement, covenant, or undertaking by the Corporation in connection with the Program or the issuance, sale, remarketing, and/or delivery of the Series 2025A Bonds shall give rise to any pecuniary liability of the Corporation or a charge against its general credit, or shall obligate the Corporation financially in any way, except as may be payable from the Trust Estate pledged hereby for the payment of the Bonds and their application as provided in this Series 2025A/B Indenture. No provision, covenant, or agreement contained herein, or any obligations imposed upon the Corporation, or the breach thereof, shall constitute an indebtedness of the Corporation within the meaning of any State constitutional or statutory limitation or shall constitute or give rise to a charge against the Corporation's general credit.

Section 6.04. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Series 2025A/B Indenture on the part of the Corporation or any Bond Service Provider to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Series 2025A/B Indenture.

Section 6.05. Counterparts. This Series 2025A/B Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.06. Survival. Notwithstanding the payment in full of the Series 2025A Bonds and the discharge of this Series 2025A/B Indenture, all provisions in this Series 2025A/B Indenture concerning (a) the interpretation of this Series 2025A/B Indenture, (b) the governing law, (c) the forum for resolving disputes, (d) the Corporation's right to rely on facts or certificates, and (e) the lack of pecuniary liability of the Corporation and the State, shall survive and remain in full force and effect.

Section 6.07. Applicable Law and Venue. This Series 2025A/B Indenture shall be governed exclusively by the applicable laws of the State, without reference to any choice of law

principles except as such laws may be preempted by any federal rules, regulations and laws applicable to the Corporation. The parties hereto expressly acknowledge and agree that any judicial action to interpret or enforce the terms of this Series 2025A/B Indenture against the Corporation shall be brought and maintained in the Superior Court of the State of Arizona, in and for the County of Maricopa, the United States District Court in and for the District of Arizona

Section 6.08. Table of Contents and Section Headings Not Controlling. The Table of Contents and the Headings of the several Sections of this Series 2025A/B Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Series 2025A/B Indenture.

Section 6.09. Notice of A.R.S. Section 38-511 Cancellation. Notice is hereby given of the provisions of Arizona Revised Statutes Section 38-511, as amended. By this reference, the provisions of said statute are incorporated herein to the extent of their applicability to contracts of the nature of this Series 2025A/B Indenture under the law of the State.

Section 6.10. Facsimile/Electronic Mail Communications. Any notice given by Electronic Means shall be given in accordance with Section 1115(Q) of the General Indenture.

Section 6.11. Effective Date. The Louisiana Housing Corporation has caused these presents to be signed in its name and behalf and to evidence its acceptance of the trusts hereby created and the Trustee has caused these presents to be signed in its name and behalf by its duly authorized officer, all as of the date set forth above.

LOUISIANA HOUSING CORPORATION

By: _____
Name: Stephen I. Dwyer
Title: Chairman

HANCOCK WHITNEY BANK, as Trustee

By: _____

Name: Angela Fyssas-Lear

Title: Assistant Vice President and Trust Officer

EXHIBIT A

[FORM OF SERIES 2025A BONDS]

**LOUISIANA HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BOND
SERIES 2025A (NON-AMT)**

RA-_____ \$ _____

<u>Dated Date</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>
_____, 2025	_____%	_____	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: ***** DOLLARS

THE SERIES 2025A BONDS, THE PREMIUM IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE CORPORATION PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR PURSUANT TO THE INDENTURE. THE Series 2025A BONDS DO NOT CONSTITUTE A DEBT OR A LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE CORPORATION, THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE CORPORATION, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE Series 2025A BONDS SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE CORPORATION. THE CORPORATION HAS NO TAXING POWER.

THE DIRECTORS, OFFICERS, OR EMPLOYEES OF THE CORPORATION, OR ANY OTHER PERSON EXECUTING THE SERIES 2025 BONDS OF THE CORPORATION SHALL NOT BE PERSONALLY LIABLE ON THE SERIES 2025 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE, SALE, OR DELIVERY THEREOF WHILE ACTING WITHIN THE SCOPE OF THEIR AUTHORITY.

THE LOUISIANA HOUSING CORPORATION (the "Corporation"), a public body corporate and politic and an instrumentality of the State of Louisiana (the "State") duly created, organized and existing pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), for value received, hereby promises to pay, solely from the sources hereinafter described, to the Registered Owner named above or registered assigns or legal representative, on the Maturity Date specified above, upon the presentation and surrender hereof at the designated corporate trust operations office of Hancock Whitney Bank, the Principal Sum specified above, and to pay solely from the same sources, interest on said sum from the date hereof at the Interest Rate per annum specified above from the Dated Date indicated above to the Maturity

Date specified above (unless redeemed prior to such Maturity Date). Interest on this bond shall be payable on the first day of each _____ 1 and _____ 1 in each year, commencing _____ 1, 2025, until maturity or earlier redemption. If this bond is held in book-entry-only form, it will be registered in the name of the Securities Depository or its nominee, which will initially be Cede & Co., as nominee for The Depository Trust Company. Payments of interest on and principal of this bond shall be made to the Securities Depository in accordance with its procedures. If this bond is not held in book-entry form, interest hereon shall be payable by check or draft payable to the person in whose name this bond is registered at the close of business on the fifteenth day (whether or not a Business Day) preceding each Interest Payment Date. The principal, redemption price, if any, and interest on this bond are payable in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized series of bonds of the Corporation designated “Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2025A (Non-AMT)” (the “Series 2025A Bonds”), issued in the aggregate original principal amount of \$ _____ pursuant to a General Indenture of Trust, dated as of _____ 1, 2025 (the “General Indenture”), and a Series 2025A/B Indenture, dated as of _____ 1, 2025 (the “Series 2025A/B Indenture”), each between the Corporation and the Trustee, which authorize the issuance of the Series 2025A Bonds and designates the Trustee as Depository, Paying Agent and Registrar with respect to the Series 2025A Bonds.

The holder of this Series 2025A Bond should make reference to the General Indenture, the Series 2025A/B Indenture and any and all supplements thereto and modifications and amendments thereof (collectively, the “Indenture”) and to the Act for a description of the pledge and covenants securing the Series 2025A Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the registered owners of the Series 2025A Bonds with respect thereto and the terms and conditions upon which the Series 2025A Bonds are issued. Copies of the General Indenture and the Series 2025A/B Indenture are on file at the principal corporate trust office of the Trustee.

Pursuant to the Indenture, additional series of parity bonds and subordinated bonds may be issued from time to time pursuant to additional series indentures in one or more series and in various principal amounts, which may mature at different times, may bear interest at different rates and otherwise may vary as provided in the General Indenture or any indenture amendatory thereof or supplemental thereto. The aggregate principal amount of Bonds which may be issued under the General Indenture is not limited except as provided therein, in any series indenture or in the Act, and all Bonds to be issued thereunder will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the General Indenture. To the extent and in the manner permitted by the General Indenture, the Series 2025A/B Indenture, or any supplement or indenture amendatory thereof or supplemental thereto, may be amended by the Corporation with the written consent of the holders of a majority in aggregate principal amount of the Bonds then outstanding to which the amendment applies. No such amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentage of Bonds, the consent of the holders of which is required to effect any such amendment,

or shall change or modify any of the rights or obligations of the Trustee without its written consent thereto.

The Series 2025A Bonds are issuable in denominations of \$5,000 and any integral multiple thereof. At the designated principal corporate trust office of the Trustee, in the manner and subject to the limitations and conditions provided in the General Indenture and the Series 2025A/B Indenture and without cost, except for any tax or other governmental charge, Series 2025A Bonds may be exchanged for an equal aggregate principal amount or maturity amount of registered Series 2025A Bonds without coupons of the same series and maturity, of other authorized denominations and bearing interest at the same rate.

The Series 2025A Bonds consist of serial bonds maturing on _____ 1, 2025 and on each _____ 1 and _____ 1 thereafter to and including _____ 1, 2036 (the "Series 2025A Serial Bonds") and term bonds maturing on _____ 1, 203_, _____ 1, 204_, _____ 1, 2204_, _____ 1, 2051 and _____ 1, 205_ (collectively, the "Series 2025A Term Bonds"). The Series 2025A Term Bond maturing _____ 1, 205_, in the principal amount of \$ _____, is referred to herein as the "Series 2025A PAC Bonds."

The Series 2025A Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices as set forth in the Indenture.

If any or all of the Series 2025A Bonds are called for redemption, notice of such redemption shall be mailed, by first-class mail, postage prepaid, not less than twenty (20) days (or such shorter period as may be acceptable to the then-registered owners) before the redemption date to the registered owners of any Series 2025A Bonds or portions thereof to be redeemed, but failure to so mail any such notice with respect to any Series 2025A Bond or any defect therein shall not affect the validity of the proceedings for the redemption of any other Series 2025A Bonds. Notice of redemption having been given as aforesaid, the Series 2025A Bonds or portions thereof so called for redemption shall become due and payable at the applicable redemption price herein provided, to the extent that moneys are deposited for that purpose on or prior to the redemption date and, from and after the date so fixed for redemption, interest on the Series 2025A Bonds or portions thereof so called for redemption shall cease to accrue. If a portion of this Series 2025A Bond shall be called for redemption, a new Series 2025A Bond or Bonds of the same series in a principal amount or maturity amount equal to the unredeemed portion hereof will be issued to the registered owner upon the surrender hereof.

The transfer of this Series 2025A Bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Registrar, but only in the manner and subject to the limitations and conditions provided in the General Indenture and upon surrender and cancellation of this Series 2025A Bond. Upon any such registration of transfer, the Corporation shall execute and the Trustee shall authenticate and deliver in exchange for this Series 2025A Bond a new registered Series 2025A Bond or Series 2025A Bonds without coupons, registered in the name of the transferee, of authorized denominations, of the same series in an aggregate principal amount or maturity amount equal to the principal amount of this Series 2025A Bond, of the same maturity and bearing interest at the same rate.

It is hereby certified and recited that all conditions, acts and things required by law and the General Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Series 2025A Bond, exist, have happened and have been performed and that the Series 2025A Bonds, of which this is one, together with all other indebtedness of the Corporation is within every debt and other limit prescribed by the laws of the State of Arizona.

This Series 2025A Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this Series 2025A Bond shall have been authenticated by the execution by the Registrar of the Certificate of Authentication hereon.

IN WITNESS WHEREOF, the Corporation has caused this Series 2025A Bond to be signed in its name and on its behalf by the manual or facsimile signature of an Authorized Representative and has caused this Series 2025A Bond to be dated the Dated Date shown above.

LOUISIANA HOUSING CORPORATION,
as Issuer

By: _____
Name: Stephen I. Dwyer
Title: Chairman

ATTEST:

By: _____
Name: Barry E. Brooks
Title: Secretary

[SEAL OF ISSUER]

CERTIFICATE OF AUTHENTICATION

This Series 2025A Bond is one of the bonds described in the within mentioned Series 2025A/B Indenture.

Date of Authentication: _____

HANCOCK WHITNEY BANK, as Trustee

By: _____
Name: Angela Fyssas-Lear
Title: Assistant Vice President and Trust Officer

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto
(Please insert Social Security or other Taxpayers Identification Number of transferee)

(Please Print or Typewrite Name and Address of Transferee)

the within Bond, and all rights thereunder, and hereby does irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranteed by: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the Bond in every particular, without alteration enlargement or any change whatever.

EXHIBIT B

[FORM OF SERIES 2025B BONDS]

**LOUISIANA HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BOND
SERIES 2025B (TAXABLE)**

RA-_____ \$ _____

<u>Dated Date</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>
_____, 2025	_____%	_____	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: ***** DOLLARS

THE SERIES 2025B BONDS, THE PREMIUM IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE CORPORATION PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR PURSUANT TO THE INDENTURE. THE Series 2025B Bonds DO NOT CONSTITUTE A DEBT OR A LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE CORPORATION, THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE CORPORATION, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE Series 2025B Bonds SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE CORPORATION. THE CORPORATION HAS NO TAXING POWER.

THE DIRECTORS, OFFICERS, OR EMPLOYEES OF THE CORPORATION, OR ANY OTHER PERSON EXECUTING THE SERIES 2025 BONDS OF THE CORPORATION SHALL NOT BE PERSONALLY LIABLE ON THE SERIES 2025 BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE, SALE, OR DELIVERY THEREOF WHILE ACTING WITHIN THE SCOPE OF THEIR AUTHORITY.

THE LOUISIANA HOUSING CORPORATION (the "Corporation"), a public body corporate and politic and an instrumentality of the State of Louisiana (the "State") duly created, organized and existing pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), for value received, hereby promises to pay, solely from the sources hereinafter described, to the Registered Owner named above or registered assigns or legal representative, on the Maturity Date specified above, upon the presentation and surrender hereof at the designated corporate trust operations office of Hancock Whitney Bank, the Principal Sum specified above, and to pay solely from the same sources, interest on said sum from the date hereof at the Interest Rate per annum specified above from the Dated Date indicated above to the Maturity

Date specified above (unless redeemed prior to such Maturity Date). Interest on this bond shall be payable on the first day of each _____ 1 and _____ 1 in each year, commencing _____ 1, 2025, until maturity or earlier redemption. If this bond is held in book-entry-only form, it will be registered in the name of the Securities Depository or its nominee, which will initially be Cede & Co., as nominee for The Depository Trust Company. Payments of interest on and principal of this bond shall be made to the Securities Depository in accordance with its procedures. If this bond is not held in book-entry form, interest hereon shall be payable by check or draft payable to the person in whose name this bond is registered at the close of business on the fifteenth day (whether or not a Business Day) preceding each Interest Payment Date. The principal, redemption price, if any, and interest on this bond are payable in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized series of bonds of the Corporation designated “Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2025B (Taxable)” (the “Series 2025B Bonds”), issued in the aggregate original principal amount of \$ _____ pursuant to a General Indenture of Trust, dated as of _____ 1, 2025 (the “General Indenture”), and a Series 2025A/B Indenture, dated as of _____ 1, 2025 (the “Series 2025A/B Indenture”), each between the Corporation and the Trustee, which authorize the issuance of the Series 2025B Bonds and designates the Trustee as Depository, Paying Agent and Registrar with respect to the Series 2025B Bonds.

The holder of this Series 2025B Bond should make reference to the General Indenture, the Series 2025A/B Indenture and any and all supplements thereto and modifications and amendments thereof (collectively, the “Indenture”) and to the Act for a description of the pledge and covenants securing the Series 2025B Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the registered owners of the Series 2025B Bonds with respect thereto and the terms and conditions upon which the Series 2025B Bonds are issued. Copies of the General Indenture and the Series 2025A/B Indenture are on file at the principal corporate trust office of the Trustee.

Pursuant to the Indenture, additional series of parity bonds and subordinated bonds may be issued from time to time pursuant to additional series indentures in one or more series and in various principal amounts, which may mature at different times, may bear interest at different rates and otherwise may vary as provided in the General Indenture or any indenture amendatory thereof or supplemental thereto. The aggregate principal amount of Bonds which may be issued under the General Indenture is not limited except as provided therein, in any series indenture or in the Act, and all Bonds to be issued thereunder will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the General Indenture. To the extent and in the manner permitted by the General Indenture, the Series 2025A/B Indenture, or any supplement or indenture amendatory thereof or supplemental thereto, may be amended by the Corporation with the written consent of the holders of a majority in aggregate principal amount of the Bonds then outstanding to which the amendment applies. No such amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding Bond or any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the holder of such Bond, or shall reduce the percentage of Bonds, the consent of the holders of which is required to effect any such amendment,

or shall change or modify any of the rights or obligations of the Trustee without its written consent thereto.

The Series 2025B Bonds are issuable in denominations of \$5,000 and any integral multiple thereof. At the designated principal corporate trust office of the Trustee, in the manner and subject to the limitations and conditions provided in the General Indenture and the Series 2025A/B Indenture and without cost, except for any tax or other governmental charge, Series 2025B Bonds may be exchanged for an equal aggregate principal amount or maturity amount of registered Series 2025B Bonds without coupons of the same series and maturity, of other authorized denominations and bearing interest at the same rate.

The Series 2025B Bonds consist of serial bonds maturing on _____ 1, 2025 and on each _____ 1 and _____ 1 thereafter to and including _____ 1, 2036 (the “Series 2025B Serial Bonds”) and term bonds maturing on _____ 1, 203_, _____ 1, 204_, _____ 1, 2204_, _____ 1, 2051 and _____ 1, 205_ (collectively, the “Series 2025B Term Bonds”). .”

The Series 2025B Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices as set forth in the Indenture.

If any or all of the Series 2025B Bonds are called for redemption, notice of such redemption shall be mailed, by first-class mail, postage prepaid, not less than twenty (20) days (or such shorter period as may be acceptable to the then-registered owners) before the redemption date to the registered owners of any Series 2025B Bonds or portions thereof to be redeemed, but failure to so mail any such notice with respect to any Series 2025B Bond or any defect therein shall not affect the validity of the proceedings for the redemption of any other Series 2025B Bonds. Notice of redemption having been given as aforesaid, the Series 2025B Bonds or portions thereof so called for redemption shall become due and payable at the applicable redemption price herein provided, to the extent that moneys are deposited for that purpose on or prior to the redemption date and, from and after the date so fixed for redemption, interest on the Series 2025B Bonds or portions thereof so called for redemption shall cease to accrue. If a portion of this Series 2025B Bond shall be called for redemption, a new Series 2025B Bond or Bonds of the same series in a principal amount or maturity amount equal to the unredeemed portion hereof will be issued to the registered owner upon the surrender hereof.

The transfer of this Series 2025B Bond is registrable by the registered owner hereof in person or by his attorney or legal representative at the principal corporate trust office of the Registrar, but only in the manner and subject to the limitations and conditions provided in the General Indenture and upon surrender and cancellation of this Series 2025B Bond. Upon any such registration of transfer, the Corporation shall execute and the Trustee shall authenticate and deliver in exchange for this Series 2025B Bond a new registered Series 2025B Bond or Series 2025B Bonds without coupons, registered in the name of the transferee, of authorized denominations, of the same series in an aggregate principal amount or maturity amount equal to the principal amount of this Series 2025B Bond, of the same maturity and bearing interest at the same rate.

It is hereby certified and recited that all conditions, acts and things required by law and the General Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Series 2025B Bond, exist, have happened and have been performed and that the

Series 2025B Bonds, of which this is one, together with all other indebtedness of the Corporation is within every debt and other limit prescribed by the laws of the State of Arizona.

This Series 2025B Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this Series 2025B Bond shall have been authenticated by the execution by the Registrar of the Certificate of Authentication hereon.

IN WITNESS WHEREOF, the Corporation has caused this Series 2025B Bond to be signed in its name and on its behalf by the manual or facsimile signature of an Authorized Representative and has caused this Series 2025B Bond to be dated the Dated Date shown above.

LOUISIANA HOUSING CORPORATION,
as Issuer

By: _____
Name: Stephen I. Dwyer
Title: Chairman

ATTEST:

By: _____
Name: Barry E. Brooks
Title: Secretary

[SEAL OF ISSUER]

CERTIFICATE OF AUTHENTICATION

This Series 2025B Bond is one of the bonds described in the within mentioned Series 2025A/B Indenture.

Date of Authentication: _____

HANCOCK WHITNEY BANK, as Trustee

By: _____
Name: Angela Fyssas-Lear
Title: Assistant Vice President and Trust Officer

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please insert Social Security or other Taxpayers Identification Number of transferee)

(Please Print or Typewrite Name and Address of Transferee)

the within Bond, and all rights thereunder, and hereby does irrevocably constitute and appoint _____ attorney to transfer the within Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranteed by: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the Bond in every particular, without alteration enlargement or any change whatever.

EXHIBIT C
CLOSING MEMORANDUM

EXHIBIT D-1A

**ALLOCATION OF AMOUNTS DEPOSITED IN
THE SERIES 2025A MORTGAGE LOAN ACCOUNT**

EXHIBIT D-1B

**ALLOCATION OF AMOUNTS DEPOSITED IN
THE SERIES 2025B MORTGAGE LOAN ACCOUNT**

EXHIBIT D-2

**SCHEDULE OF INTEREST RATES, PASS THROUGH RATES,
PURCHASE PRICES AND CORPORATION FEES**

EXHIBIT C: Cost of Issuance

Louisiana Housing Corporation Single Family Mortgage Revenue Bonds (Home Ownership Program)		Series 2025A (Non-AMT) \$125,000,000		Series 2025B (Taxable) \$25,000,000		Total \$150,000,000	
Underwriters' Discount		(USD)	(USD/Bond)	(USD)	(USD/Bond)	(USD)	(USD/Bond)
Takedown - JPM (books), Stifel & Raymond James (60% Max Desi/10% Min)		\$ 719,881.25	\$ 5.759	\$ 127,093.75	\$ 5.084	\$ 846,975.00	\$ 5.647
Management Fee - JPM, Stifel & Raymond James (50%/25%/25% Split)		137,500.00	1.100	27,500.00	1.100	165,000.00	1.100
Underwriters' Expenses		66,702.72	0.534	15,567.77	0.623	82,270.49	0.548
Total		\$ 924,083.97	\$ 7.393	\$ 170,161.52	\$ 6.806	\$ 1,094,245.49	\$ 7.295
Underwriters' Expenses - Detail		(USD)	(USD/Bond)	(USD)	(USD/Bond)	(USD)	(USD/Bond)
Underwriters' Counsel Fee and Expenses - Jones Walker		\$ 50,000.00	\$ 0.400	\$ 10,000.00	\$ 0.400	\$ 60,000.00	\$ 0.400
Day Loan		3,234.49	0.025	625.00	0.025	3,859.49	0.025
Dalcomp/Dalnet		9,729.89	0.078	2,378.10	0.095	12,108.00	0.081
CUSIP		680.00	0.005	1,173.00	0.047	1,853.00	0.012
DTC Charges		975.00	0.008	975.00	0.039	1,950.00	0.013
Misc. (Travel, FedEx, Other)		2,083.33	0.017	416.67	0.017	2,500.00	0.017
Total		\$ 66,702.72	\$ 0.533	\$ 15,567.77	\$ 0.623	\$ 82,270.49	\$ 0.548
Costs of Issuance		(USD)	(USD/Bond)	(USD)	(USD/Bond)	(USD)	(USD/Bond)
Bond Counsel Fee - Butler Snow		\$ 154,625.00	\$ 1.237	\$ 30,925.00	\$ 1.237	\$ 185,550.00	\$ 1.237
Bond Counsel Expenses - Butler Snow		2,083.33	0.017	416.67	0.017	2,500.00	0.017
Disclosure Counsel - Butler Snow		62,500.00	0.500	12,500.00	0.500	75,000.00	0.500
Financial Advisor - Government Consultants		229,166.67	1.833	45,833.33	1.833	275,000.00	1.833
Quantitative Consultant - cfX		62,500.00	0.500	12,500.00	0.500	75,000.00	0.500
Trustee Acceptance Fee and Initial Annual Fee		21,666.67	0.173	4,333.33	0.173	26,000.00	0.173
Trustee's Counsel - Gregory A. Pletsch & Assoc.		8,333.33	0.067	1,666.67	0.067	10,000.00	0.067
State Bond Commission		42,104.17	0.337	8,420.83	0.337	50,525.00	0.337
Rating Agency - Moody's		72,916.67	0.583	14,583.33	0.583	87,500.00	0.583
Printing - Imagemaster		2,500.00	0.020	500.00	0.020	3,000.00	0.020
LHC Publishing, Advertising and Recording Expenses		4,166.67	0.033	833.33	0.033	5,000.00	0.033
Verification Agent		4,583.33	0.037	916.67	0.037	5,500.00	0.037
Total		\$ 667,145.83	\$ 5.337	\$ 133,429.17	\$ 5.337	\$ 800,575.00	\$ 5.337
Estimated Total Underwriters' Discount and Costs of Issuance		\$ 1,591,229.80	\$ 12.730	\$ 303,590.69	\$ 12.144	\$ 1,894,820.49	\$ 12.632