



Indiana Housing & Community Development Authority

**MINUTES AND MEMORANDA OF A MEETING
OF
THE BOARD OF DIRECTORS OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**

Held: January 26, 2012

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held January 26, 2012 at 10:00 a.m. at 30 South Meridian Street, Suite 1000, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: David Terrell (Lieutenant Governor delegate), Jillcan Battle (Treasurer of the State of Indiana delegate), Pat Gamble-Moore, David Miller, Tom McGowan, Lu Porter, Sherry Seiwert (Executive Director for IHCDA), members of the staff of the Authority, and the general public. Kendra York (Public Finance Director of the State of Indiana) was not present.

David Terrell served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Gina S. Jones served as Secretary.

I. APPROVAL OF PRIOR MEETING MINUTES

A. December 15, 2011 Meeting Minutes

A motion was made by David Miller to approve the December 15, 2011 Meeting Minutes, which was seconded by Tom McGowan. The motion passed by majority vote, with one abstention from Lu Porter;

RESOLVED, the Minutes of the Board meeting held December 15, 2011, are hereby approved to be placed in the Minute Book of the Authority.

II. REAL ESTATE

A. ARRA Update: 1602 Tax Credit Exchange Program and Tax Credit Assistance Program

Chairman Terrell recognized Jacob Sipe who presented an update to the Board regarding the award allocations of the 1602 Tax Credit Exchange Program (1602 Exchange Program) and the Tax Credit Assistance Program (TCAP). The American Recovery and Reinvestment Act of 2009 (ARRA) created two provisions to enhance the Section 42 Rental Housing Tax Credit Program, which includes the 1602 Exchange Program and TCAP:

- The 1602 Exchange Program allows IHCDA to make direct equity investments into rental housing for families earning less than 60% of area median income, in exchange for tax credits already awarded for those projects. IHCDA receives equity at a rate of \$0.85/dollar of tax benefits from credits that are exchanged. For example, an exchange of \$100,000 in annual credits would generate \$850,000 in equity for investment in tax credit projects--\$100,000 per year x 10 years x \$0.85/dollar of benefits. Because of the tight credit market, the majority of projects awarded credits in 2008 have been unable to attract the necessary equity to complete the deals. IHCDA is to receive \$164,011,126 from the 1602 Exchange Program, through the US Department of Treasury.

- Through TCAP, HUD provides development subsidy that may only be used for capital investment in Rental Housing Tax Credit projects awarded credits at any time from 2007 to 2009, at any stage of development. These funds help individual projects to close funding gaps created by such factors as the fall in tax credit equity pricing, or increased holding costs as a result of project delays. IHCD received \$38,048,333 in TCAP funds from HUD.

Mr. Sipe presented to the Board spreadsheets of the 1602 Exchange Program and TCAP projects, attached hereto as Exhibits A and B, approved by the IHCD Allocation Committee. The Board delegated final approval authority for 1602 Exchange Program projects to staff in its July, 2009 meeting.

No action was required, as this was an update to the Board on delegated authority for expending ARRA funds.

B. IHCD Strategic Funding Process Recommendations

Chairman Terrell recognized Carmen Lethig who presented information regarding IHCD's Strategic Funding Process Recommendations.

Staff recommended three (3) developments for Board approval, as follows:

- Town of Montgomery;
- Hoosier Uplands Emergency Homowner Repair Program; and
- Town of French Lick Homowner Rehabilitation.

i. Town of Montgomery

Project Summary:

The Town of Montgomery is requesting \$86,750.00 in order to administer an owner occupied rehabilitation project under the Aging in Place priority. The Town is proposing to rehabilitate four (4) units whose residents have incomes at or below 80% of the area median. All beneficiaries will be either disabled and/or 55 years of age.

Project Name:	Town of Montgomery Owner Occupied Housing Rehabilitation
IHCD Amount Requested:	\$86,750
CDBG Amount Recommended:	\$86,750
Per Unit Subsidy:	\$21,687.50
Total Project Costs:	\$86,750
Location:	Daviess County
Activity:	Owner Occupied Rehabilitation
Award Type:	Recoverable Grant

Following discussion a motion was made by Lu Porter to approve the allocation of CDBG funding, in an amount not to exceed \$86,750, for the above-referenced request received during the current review period of the 2011-2012 funding year, as recommended by staff, which was seconded by Jillean Battle;

RESOLVED, that the Board approve the allocation of CDBG funding, in an amount not to exceed \$86,750, for the above-referenced request received during the current review period of the 2011-2012 funding year, as recommended by staff.

ii. Hoosier Uplands Emergency Homeowner Repair Program

Project Summary:

Hoosier Uplands Economic Development Corporation (HUEDC) is requesting \$100,000.00 in order to administer an owner occupied rehabilitation project under the Emergency Home Repair priority. HUEDC is proposing to rehabilitate 10 units whose residents have incomes at or below 50% of the area median. If not addressed, each home's condition will create a health and safety hazard that could result in the homeowner no longer being able to live in the home.

Project Name:	Hoosier Uplands Emergency Homeowner Repair Program
IHCDA Amount Requested:	\$100,000.00
CDBG Amount Recommended:	\$100,000.00
Per Unit Subsidy:	\$10,000.00
Total Project Costs:	\$100,000.00
Location:	Crawford, Orange, Lawrence, Martin and Washington Counties
Activity:	Emergency Homeowner Repair
Award Type:	Recoverable Grant

Following discussion a motion was made by Pat Gamble-Moore to approve the allocation of CDBG-D funding, in an amount not to exceed \$100,000.00 for the above-referenced request received during the current review period of the 2011-2012 funding year, as recommended by staff, which was seconded by Lu Porter. The motion passed by majority vote, with one abstention from David Miller;

RESOLVED, that the Board approve the allocation of CDBG-D funding, in an amount not to exceed \$100,000.00 for the above-referenced request received during the current review period of the 2011-2012 funding year, as recommended by staff.

iii. Town of French Lick Homeowner Rehabilitation

Project Summary:

The Town of French Lick is requesting \$260,000.00 in order to administer an owner occupied rehabilitation project under the Aging in Place priority. The Town is proposing to rehabilitate 17 units whose residents have incomes at or below 50% of the area median. All beneficiaries will be either disabled and/or 55 years of age or older.

Project Name:	Town of French Lick Homeowner Rehabilitation
IHCDA Amount Requested:	\$260,000.00
CDBG Amount Recommended:	\$260,000.00

Per Unit Subsidy:	\$15,294.00
Total Project Costs:	\$286,369.00
Location:	Orange County
Activity:	Owner Occupied Rehabilitation
Award Type:	Recoverable Grant

Following discussion a motion was made by Jillean Battle to approve the allocation of CDBG funding, in an amount not to exceed \$260,000.00 for the above-referenced request received during the current review period of the 2011-2012 funding year, as recommended by staff, which was seconded by Tom McGowan. The motion passed by majority vote, with one abstention from David Miller;

RESOLVED, that the Board approve the allocation of CDBG funding, in an amount not to exceed \$260,000.00 for the above-referenced request received during the current review period of the 2011-2012 funding year, as recommended by staff.

III. EXECUTIVE

A. Report of Delegation and Economic Stimulus Update

Chairman Terrell recognized Sherry Sciwert who updated the Board on contracts which fell under the Board's delegation of authority to staff. On February 26, 2009 the IHCD Board authorized the Executive Director to take all action necessary to obtain, accept and begin distributing ARRA funds, if those actions are approved by the Stimulus Panel and are recommended by the executive management committee created for this purpose. On July 23, 2009 the IHCD Board also approved a Delegation Policy by which the Board delegated certain decision-making authority to the Executive Director. On October 28, 2010, the IHCD Board approved revising the 2009-2010 Delegation Policy. The Executive Director has approved the items attached hereto as Exhibit C.

No action was required, as this was an update to the Board on delegated authority.

IV. INDIANA FORECLOSURE PREVENTION NETWORK (IFPN)

A. IFPN Network Agency Contract Amendments

Chairman Terrell recognized Stephanie Wells who presented information regarding the IFPN Network Agency Contract Amendments.

Introduction

In 2011, IFPN was contacted by approximately 18,000 troubled Hoosier borrowers through its helpline and website. Additional borrowers utilized the IFPN services by visiting one of the agencies or attending a borrower outreach event. As in past years, IFPN has found that the number one reason a borrower is in trouble is due to a loss of income.

Update on Needs of the IFPN and Network Agencies

In June 2011, the Board approved entering into Network Agency contracts with thirty-one (31) housing counseling agencies throughout the state. Since that time, the board has approved two (2) agency contract increases due to high production volume. Before the end of the 2011/2012 contract term on June 30, 2012, two additional agencies now require increases and/or changes to their current IFPN contracts.

As the IFPN has additional funds at this time (due to increased foreclosure filing fee revenue), staff recommends making the following adjustments to two (2) Network Agency contracts:

NETWORK AGENCY	ORIGINAL AMOUNT	PROPOSED INCREASE/DECREASE	CONTRACT SCOPE CHANGE
Fort Wayne Urban League	\$20,000	\$20,000	Fort Wayne Urban League will become an NFMC sub-grantee as opposed to an IFPN Affiliate Agency*
Martindale Brightwood Community Development Corporation	\$54,432	\$40,000	N/A

Recommendation:

Staff recommends awarding IFPN Network Agency contract increases with the Network Agencies listed above, in a total amount not to exceed \$60,000.

Following discussion a motion was made by Jillean Battle to approve amending the IFPN Network Agency contracts with the above-referenced organizations for the above-referenced amounts, as recommended by staff, which was seconded by David Miller;

RESOLVED, that the Board approve amending the IFPN Network Agency contracts with the above-referenced organizations for the above-referenced amounts, as recommended by staff.

V. FINANCE

A. Approval to Amend the Home First Indenture to Maintain NIBP Compliance

Chairman Terrell recognized Blake Blanch who presented information and requested approval for the Authority to amend the Home First Indenture in order to maintain compliance with required changes for the NIBP program.

The New Issuance Bond Program (“NIBP”) was created by the US Treasury in conjunction with Fannie Mac and Freddie Mac to provide support to the housing bond market. The NIBP program was scheduled to expire at the end of 2010, but was extended to the end of 2011, and then further extended to the end of 2012. The Authority was allocated \$225,000,000 under the program and had issued all but \$39,000,000 as of the end of 2011.

In exchange for extending the final date to use the allocation to the end of 2012, the US Treasury asked for the Indenture for these bonds to be amended to reflect the extension, as well as reflect additional requirements they were incorporating. A redlined copy of the Indenture reflecting the changes they are asking the Authority to make is attached hereto as Exhibit D.

Some key changes include: 1. Allowing NIBP bonds to be issued without other companion bonds (previously no more than 60% of a total bond issue could be NIBP bonds), 2. Changing the formula for the interest rate on the bonds from a simple formula of the rate on the 10yr Treasury bond and adding 60 basis points to a formula that takes into account multiple rates, as well as the average life of the NIBP bonds, and 3. Adding a non-use fee for NIBP bonds that are not issued into long term bonds. The Authority believes that while these changes are not items we would have proposed, we can still make a viable bond issue under these revised rules.

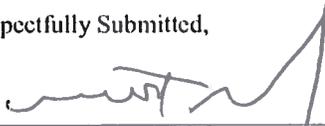
Following discussion a motion was made by Tom McGowan to approve adopting the resolution, attached hereto as Exhibit E, which amends the Home First Indenture in order to maintain compliance with the required changes for the NIBP program, as recommended by staff, which was seconded by Pat Gamble-Moore;

RESOLVED, that the Board approve adopting the resolution, attached hereto as Exhibit E, which amends the Home First Indenture in order to maintain compliance with the required changes for the NIBP program, as recommended by staff.

VI. OTHER BUSINESS

There being no further business the meeting was adjourned at 10:27 a.m.

Respectfully Submitted,



David Terrell, as designee of
Lieutenant Governor, Becky Skillman

ATTEST:



Sherry Sciwert

Exhibit A
1602 Exchange Applications and Awards as of January 18, 2012

Applicant #	Award #	Development Name	Closed	Est. Closing	Request Amount	Awarded Amount	FSA	City	County	Units	Owner	Developer
2009-TCE-030	IN-09-08400	Stonegate Village Apartments	x		\$ 3,810,963	\$ 3,324,007.00		New Castle	Henry	122	Stonegate Village New Castle, LLC	Western Region Nonprofit Housing Corp.
2009-TCE-010	IN-09-06500	KateLynn Place	x		\$ 5,412,408	\$ 5,412,408.00	City Real Estate Advisors Inc.	Portland	Jay	56	KateLynn Place, LLC	Keller Development, Inc.
2009-TCE-006	IN-09-06600	Edward Estates	x		\$ 5,631,849	\$ 5,461,174.49	City Real Estate Advisors Inc.	Fort Wayne	Allen	60	Edward Estates LLC	Keller Development, Inc.
2009-TCE-008	IN-09-06700	Brentwood Greene	x		\$ 6,522,270	\$ 6,522,270.00	City Real Estate Advisors Inc.	Kokomo	Howard	60	Brentwood Greene LLC	The Woda Group, LLC
2009-TCE-019	IN-09-07500	Trail Ridge Apartments Phase II	x		\$ 2,250,653	\$ 2,250,653.00	City Real Estate Advisors Inc.	Columbia City	Whitley	28	Trail Ridge II, LLC	Triple S. Development LLC
2009-TCE-013	IN-09-07900	Maple Court Place	x		\$ 6,828,516	\$ 6,828,516.00	City Real Estate Advisors Inc.	Goshen	Elkhart	60	Maple Court Place, LLC	Housing Directors LLC, Maple Leaf Development Corp.
2009-TCE-020	IN-09-08100	Lilac Lane Apartments	x		\$ 3,057,301	\$ 3,057,301.00	City Real Estate Advisors Inc.	Bluffton	Wells	32	Lilac Lane LLC	Triple S. Development LLC
2009-TCE-017	IN-09-08800	Serenity Lakes Senior Independent Living Facility	x		\$ 9,618,362	\$ 9,618,362.00	City Real Estate Advisors Inc.	Gary	Lake	100	Serenity Lake Senior, LLC	Darnail Lyles
2009-TCE-024	IN-10-07000	Mapleton Properties	x		\$ 3,882,551	\$ 2,998,900.00		Indianapolis	Marion	50	Mapleton Properties, LP	Mapleton Fall Creek Development Corporation
2009-TCE-039	IN-09-09500	HopeSide Senior Community II	x		\$ 1,912,277	\$ 1,849,277.00		Indianapolis	Marion	35	HopeSide 2009 LP	Oasis Christian Community Development Corporation
2009-TCE-015	IN-09-06800	Autumn Ridge Apartments II	x		\$ 2,287,464	\$ 2,287,464.00	Great Lakes Capital Fund	Corydon	Harrison	24	Blue River Autumn Ridge II, LLC	Blue River Services, Inc.
2009-TCE-014	IN-09-06900	Lost River Place II	x		\$ 1,776,219	\$ 1,776,219.00	Great Lakes Capital Fund	Orleans	Orange	16	Hoosier Uplands Lost River II, LLC	Hoosier Uplands Economic Development Corporation
2009-TCE-005	IN-09-07200	Cedar Trace	x		\$ 4,321,230	\$ 4,119,215.00	Great Lakes Capital Fund	Evansville	Vanderburgh	75	Cedar Trace LLC	Pioneer Development Services, Inc.
2009-TCE-007	IN-09-07400	Overlook Villas	x		\$ 2,922,720	\$ 2,922,720.00	Great Lakes Capital Fund	Columbia City	Whitley	35	TLK Holdings LLC	TLK Holdings, LLC
2009-TCE-009	IN-09-07700	Washington Dunbar Homes	x		\$ 6,665,000	\$ 6,225,029.00	Great Lakes Capital Fund	South Bend	St. Joseph	80	South Bend Heritage Properties, LLC	South Bend Heritage Foundation, Inc
2009-TCE-012	IN-09-07800	Mint Valley Manor	x		\$ 1,780,626	\$ 1,780,626.00	Great Lakes Capital Fund	North Judson	Starke	24	Mint Valley 2008, LLC	Property Group of America Fund, LLC
2009-TCE-011	IN-10-06900	Great Oak Apartments	x		\$ 4,688,230	\$ 4,590,170.00	Great Lakes Capital Fund	Monticello	White	35	Great Oak LLC	Vision Communities Inc, Flaherty Collins Development LLC
2009-TCE-004	IN-09-07600	Willow Manor Senior Apartments	x		\$ 6,994,436	\$ 6,994,436.00	House Investments	Nashville	Brown	65	Willow Manor Senior Apartments, LLC	Real America Development, LLC
2009-TCE-016	IN-09-08000	Terrace Ridge Apartments	x		\$ 7,087,277	\$ 7,087,277.00	House Investments	Angola	Steuken	54	Terrace Ridge Apartments, LLC	Terrace Associates, LLC
2009-TCE-001	IN-09-06000	Prairie Meadows	x		\$ 3,735,767	\$ 3,710,436.00		Greenfield	Hancock	100	Pedcor Investments-2007-CII LP	Pedcor Development Services LLC
2009-TCE-002	IN-09-06100	Franklin Cove	x		\$ 3,843,056	\$ 3,843,056.00		Indianapolis	Marion	100	Pedcor Investments-2008-CXV LP	Pedcor Development Services LLC
2009-TCE-003	IN-09-06200	Bradford Park	x		\$ 2,268,859	\$ 2,174,689.00		UI-Brownsburg	Hendricks	96	Pedcor Investments-2008-CXII LP	Pedcor Development Services LLC
2009-TCE-021	IN-09-06300	Nine North Apartments	x		\$ 2,087,059	\$ 2,087,059.00		Richmond	Wayne	58	Nine North LP	Herman and Kittle Properties, Inc.
2009-TCE-018	IN-09-06400	Park Place Apartments	x		\$ 5,056,469	\$ 4,473,185.00		Terre Haute	Vigo	79	Park Place Housing Partners, LP	Crestline Development LLC
2009-TCE-027	IN-09-07000	707 North	x		\$ 1,473,324	\$ 1,473,324.00		Indianapolis	Marion	40	707 North LP	The Whitsett Group LP
2009-TCE-023	IN-09-07100	Centennial Apartments	x		\$ 1,735,544	\$ 1,666,001.00		Fort Wayne	Allen	88	Community Housing Concepts Centennial Apartments LLC	Steele Properties LLC
2009-TCE-025	IN-09-07300	Heritage Place at Parkview	x		\$ 1,431,053	\$ 1,430,259.00		Lawrence	Marion	75	Heritage Place at Parkview, LP	Sterling Development, LLC
2009-TCE-022	IN-09-08200	Coburn Place	x		\$ 698,975	\$ 520,333.00		Indianapolis	Marion	35	Coburn Place LP	Coburn Place Safehaven
2009-TCE-028	IN-09-08300	Shannon Glenn Apartments	x		\$ 5,135,000	\$ 4,701,775.00		Evansville	Vanderburgh	144	Shannon Glenn Apartments, LP	Hubbard Development Co., LLC
2009-TCE-026	IN-10-06500	Dalton Apartments	x		\$ 9,444,378	\$ 9,444,378.00		Gary	Lake	57	Gary Progress Development LP	Gary Progress Development LLC
2009-TCE-029	IN-09-08600	Highview Apartments	x		\$ 364,419	\$ 364,419.00		Lawrenceburg	Dearborn	33	New Highview LP	Olynger Development LLC
2009-TCE-031	IN-09-08700	Noblesville Senior	x		\$ 2,325,000	\$ 2,239,779.00		Noblesville	Hamilton	84	Noblesville Senior LLC	NRP Holdings LLC
2009-TCE-032	IN-09-09000	Gardens of Greenbriar	x		\$ -	\$ -		Indianapolis	Marion	0	Greenbriar Preservation, LP	AIMCO Equity Services, Inc
2009-TCE-033	IN-09-09300	Twin Hills and Blackburn	x		\$ 1,000,000	\$ 1,000,000.00		Indianapolis	Marion	307	TH and B, LP	PAH, IHA
2009-TCE-034	IN-09-09400	Laurelwood and Rowney	x		\$ 1,000,000	\$ 1,000,000.00		Indianapolis	Marion	231	L and R Housing, LP	PAH, IHA
2009-TCE-035	IN-09-09100	21st Street Seniors II	x		\$ 633,935	\$ 633,935.00		Indianapolis	Marion	60	21st Street Senior II LP	Community Action of Greater Indianapolis
2009-TCE-036	IN-10-10700	Central School Apartments	x		\$ 5,970,903	\$ 5,970,903.00	Great Lakes Capital Fund	Huntington	Huntington	35	Central Apartments, LP	Quality Housing Development
2009-TCE-037	IN-09-08500	Wexford Homes of Michigan City	x		\$ 1,308,480	\$ 1,308,480.00		Michigan City	LaPorte	44	Wexford of Michigan City, LP	The Whitsett Group LLC
2009-TCE-038	IN-09-08900	Tree City Estates	x		\$ 1,974,438	\$ 1,905,170.00		Greensburg	Decatur	64	Tree City Estates LP	Keller Development, Inc.
2009-TCE-040	IN-09-09200	Stonehurst Pointe	x		\$ 2,512,187	\$ 2,397,348.00		Greenfield	Hancock	30	MV - Stonehurst, LLC	Milestone Ventures, Inc.
2009-TCE-041	IN-10-06600	Cedar Trace II	x		\$ 3,526,342	\$ 3,267,642.00	GLCF - Asset Mgr.	Evansville	Vanderburgh	35	Cedar Trace Apartments II, LP	Pioneer Development Services, Inc.
2009-TCE-042	IN-10-07500	Willow Glen Apartments	x		\$ 938,074	\$ 938,074.00		New Castle	Henry	52	Willow Glen Apartments I Limited Partnership	Millenniia Housing Development, Ltd.
2009-TCE-043	IN-10-06700	Trotters Pointe III	x		\$ 3,399,015	\$ 3,367,818.00		Greenwood	Johnson	96	Pedcor Investments-2008-CXX, LP	Pedcor Development Services LLC
2009-TCE-044	IN-10-06800	Amber Woods	x		\$ 2,514,455	\$ 2,514,455.00		Indianapolis	Marion	150	Amber Woods, LP	Flaherty and Collins Development LLC, Park Chateau East Cooperative, Inc.
2009-TCE-045	IN-10-07100	National Apartments	x		\$ 2,650,000	\$ 2,600,000.00		Indianapolis	Marion	62	National Apartments LP	Development Concepts, Inc.
2009-TCE-046	IN-10-07200	Northtown Village Townhomes II	x		\$ 461,452	\$ 461,452.00		East Chicago	Lake	50	Northtown Village Townhomes II LP	The Community Builders Inc.
2009-TCE-047	IN-10-07300	Parkview Homes	x		\$ 997,495	\$ 997,495.00		Indianapolis	Marion	35	Parkview Homes LP	Flaherty and Collins Development LLC
2009-TCE-048	IN-10-07600	Marion Green Apartments	x		\$ 1,257,868	\$ 1,257,868.00		Marion	Grant	35	Marion Green Housing Partners LP	Equal Development, LLC
2009-TCE-049	IN-10-07700	Trail Side on Mass Ave.	x		\$ 2,062,773	\$ 2,062,773.00		Indianapolis	Marion	69	Trail Side on Mass Ave, LP	Riley Area Development Corporation and Monument Realty and Management
2009-TCE-050	IN-10-07400	Village at Whitewater	x		\$ 1,709,554	\$ 1,709,554.00		Richmond	Wayne	54	Village at Whitewater, LP	Sterling Development, LLC
2009-TCE-051	IN-10-07800	Jackson Square Apartments	x		\$ 1,790,959	\$ 1,790,959.00		Roanoke	Huntington	35	Jackson Square Development, LP	Keller Development, Inc.
2009-TCE-052	IN-10-08800	St. Clair Apartments	x		\$ 1,700,000	\$ 947,080.00		Indianapolis	Marion	33	St. Clair Apartments, LP	Riley Area Development Corporation and Indy-East Asset Development
2009-TCE-053	IN-10-08000	Burnett Manor Apartments	x		\$ 1,292,390	\$ 1,248,764.00		Rockville	Parke	60	Burnett Manor Apartments LP	Wallick-Hendy Development
2009-TCE-054	IN-10-08100	Wexford Apartments of Taylorsville	x		\$ 1,504,738	\$ 1,235,258.00		Indianapolis	Bartholomew	48	Wexford of Taylorsville, LP	The Whitsett Group, LLC
2009-TCE-055	IN-10-08200	Dunn Supportive Housing	x		\$ 7,486,249	\$ 7,486,249.00	Great Lakes Capital Fund	Richmond	Wayne	60	Centerstone Supportive Housing, LLC	Centerstone of Indiana, Inc
2009-TCE-056	IN-10-08300	Pennum Place	x		\$ 3,935,660	\$ 3,935,660.00	City Real Estate Advisors Inc.	Indianapolis	Marion	35	Visiting Nurse Service Foundation, Inc	Visiting Nurse Service Foundation, Inc
2009-TCE-057	IN-10-08400	CAPE Place	x		\$ 3,026,140	\$ 3,026,140.00	Great Lakes Capital Fund	Princeton	Gibson	28	Community Action Program of Evansville and Vand. Co, Inc	Community Action Program of Evansville and Vand. Co, Inc
2009-TCE-058	IN-10-08500	Beechwood Gardens and Hawthorne Place	x		\$ 2,468,748	\$ 2,037,039.00		Indianapolis	Marion	317	B and H Housing LP	Insight Development Corporation, IHA
2009-TCE-059	IN-10-08600	16 Park	x		\$ 7,080,024	\$ 7,080,024.00		Indianapolis	Marion	155	16 Park, LP	Insight Development Corporation, IHA
2009-TCE-060	IN-10-08700	Millstone Pointe	x		\$ 2,380,000	\$ 2,285,000.00	GLCF - Asset Mgr.	Greencastle	Putnam	31	Millstone Pointe, LP	MV Partners, LLC
2009-TCE-061	IN-10-07900	Wexford on Bishops Pond	x		\$ 1,804,961	\$ 1,616,045.00		Indianapolis	Marion	35	Wexford on Bishop's Pond, LP	The Whitsett Group LLC
2009-TCE-062	IN-10-08900	LampLight Manor of Brazil	x		\$ 250,815	\$ 250,815.00		Brazil	Clay	40	Brazil Housing Associates, LP	MACO Development LLC
2009-TCE-063	IN-10-09000	LampLight Manor of Mount Vernon	x		\$ 209,283	\$ 209,283.00		Mount Vernon	Posey	32	Mount Vernon Properties, LP	MACO Development LLC
2009-TCE-064	IN-10-09100	Gary Manor Apartments	x		\$ 4,794,595	\$ 4,794,595.00		Gary	Lake	198	Community Housing Concepts Gary Manor LLC	Steele Properties LLC
2009-TCE-065	IN-10-09200	East Central Towers	x		\$ 1,792,327	\$ 1,792,327.00		Fort Wayne	Allen	167	Community Housing Concepts East Central LLC	Steele Properties LLC
2009-TCE-066	IN-10-09300	Cameron Crossing	x		\$ 1,873,720	\$ 1,873,720.00		Huntertown	Allen	152	Cameron Crossing LP	Keller Development, Inc.
2009-TCE-067	IN-10-09400	Covered Bridge Apartments	x		\$ 550,438	\$ 350,068.00		Washington	Daviess	24	Covered Bridge Apartments LP	Four Rivers Resource Services, Inc.
2009-TCE-068	IN-10-09500	Wexford on the Park	x		\$ 2,433,469	\$ 2,433,469.00		Indianapolis	Marion	40	Wexford on the Park LP	The Whitsett Group LLC
2009-TCE-069	IN-10-09600	Preston Pointe Apartments	x		\$ 1,550,000	\$ 1,114,658.00		Indianapolis	Marion	76	Preston Pointe, LP	Herman and Kittle Properties, Inc.
2009-TCE-070	IN-10-09700	Prairie Apartments Phase II	x		\$ 2,567,060	\$ 2,262,969.00		South Bend	St. Joseph	96	Prairie Apartments Housing Partners II LP	Equal Development, LLC
2009-TCE-071	IN-10-09800	Noble Manor Village Apartments	x		\$ 968,000	\$ 867,500.00		Noblesville	Hamilton	73	Noble Manor Investors, LP	NMV Investors LLC
2009-TCE-072	IN-10-09900	Beacon Pointe Apartments	x		\$ 1,007,000	\$ 606,367.00		Greenwood	Johnson	68	Beacon Pointe Apartments, L.P.	Herman and Kittle Properties, Inc.
2009-TCE-073	IN-10-10000	West York Redevelopment	x		\$ 2,835,962	\$ 2,689,113.00		Walkerton	St. Joseph	40	West York Redevelopment, L.P.	West York, LLC
2009-TCE-074	IN-10-10100	Stoughton Senior Community	x		\$ 1,638,637	\$ 1,568,579.00		Indianapolis	Marion	30	Stoughton Senior Community LP	Black & White Investment LLC
2009-TCE-075	IN-10-10200	Lawrence Village Senior Residence	x		\$ 1,261,640	\$ 1,109,368.00		Lawrence	Marion	45	Lawrence Village Senior Residence LLC	MV Residential Development LLC
2009-TCE-076	IN-10-10300	Newbury Pointe II	x		\$ 1,225,883	\$ 1,225,883.00		Edinburgh	Shelby	30	Newbury Pointe II LP	MV Partners, LLC
2009-TCE-077	IN-10-10400	Clary Crossing Senior Villas	x		\$ 2,067,659	\$ 1,853,659.00		UI-Johnson County	Johnson	72	Clary Crossing Senior Villas, LP	Real America Development, LLC

Exhibit A
1602 Exchange Applications and Awards as of January 18, 2012

2009-TCE-078	IN-10-10500	Forest Hills of Brown County	x	\$ 2,375,684	\$ 2,364,285.00	Gnaw Bone	Brown	72	Forest Hills of Brown County, LP	Real America Development, LLC
2009-TCE-079	IN-10-10600	Shields Crossing	x	\$ 1,784,341	\$ 1,597,298.00	Seymour	Jackson	42	Shields Crossing, LP	Housing Directions, LLC
2009-TCE-080	IN-10-10800	Rushville Commons Apartments	x	\$ 869,167	\$ 789,444.00	Rushville	Rush	48	Rushville Apartments LP	Wallick-Hendy Development
2009-TCE-081	IN-10-10900	Reflections at Bluestone Senior Housing Campus	x	\$ 1,902,645	\$ 1,662,193.00	Greenfield	Hancock	62	Reflections at Bluestone, LP	Paragus LLC
2009-TCE-082	IN-10-11000	Jackson and Vine Apartments	x	\$ 988,907	\$ 614,050.00	Muncie	Delaware	35	Jackson & Vine, LP	Fiaherthy & Collins Development, LLC
2009-TCE-083	IN-10-11100	Skybird Manor Apartments	x	\$ 1,161,840	\$ 1,161,840.00	Greensburg	Decatur	60	Skybird Manor LP	Wallick-Hendy Development
2009-TCE-084	IN-10-11200	Canal Gardens	x	\$ 2,152,919	\$ 2,071,405.00	Indianapolis	Marion	34	West Street, LLC	JMK Development, LLC
2009-TCE-085	IN-10-11300	Chapelgate Park Senior Apartments	x	\$ 1,577,444	\$ 1,508,759.00	West Lafayette	Tippecanoe	35	Chapelgate Senior, L.P.	The Whitsett Group, LLC
2009-TCE-086	IN-10-11400	Ivy Lane Apartments	x	\$ 953,517	\$ 855,036.00	Vincennes	Knox	31	Ivy Lane, L.P.	Pace Community Action Agency, Inc.
2009-TCE-087	IN-10-11500	Country Place Apartments	x	\$ 618,942	\$ 538,154.00	Ossian	Wells	24	Biggs Country Place, LP	Biggs TC Development, LLC
2009-TCE-088	IN-10-11600	Avon Senior	x	\$ 1,900,000	\$ 1,239,667.00	Avon	Hendricks	94	Avon Senior, LLC	NRP Holdings LLC
2009-TCE-089	IN-10-11700	Lebanon Pointe	x	\$ 1,000,000	\$ 572,730.00	Lebanon	Boone	62	Lebanon Pointe, LLC	NRP Holdings LLC
2009-TCE-090	IN-10-11800	East Village at Avondale	x	\$ 5,884,909	\$ 5,884,909.00	Indianapolis	Marion	248	East Village at Avondale, LP	Sterling Development, LLC
2009-TCE-091	IN-10-11900	Adams County Rural Rental Rehab		\$ 1,143,864	\$ 718,664.00	Geneva	Adams	60	Biggs Adams County, LP	Biggs Inc.
2009-TCE-092	IN-10-12000	Westgate Apartments		\$ 65,185	\$ 65,165.00	Orleans	Orange	39	New Westgate LP	The Olynger Corporation
Total:				\$ 246,841,947	\$ 235,961,874.49			6375		
Total Treasury 1602 Allocations:					\$ 235,961,875.00					

Exhibit B
TCAP Applications and Awards as of January 18, 2012

Applicant #	Award #	Development Name	Awarded Amount	Repayment	City	County	Units	Owner	Developer
2009-TCAP-001	TCAP-09-001	707 North	\$ 9,215,595	\$ 3,049,822	Indianapolis	Marion	40	707 North LP	The Whitsett Group LP
2009-TCAP-002	TCAP-09-006	Twin Hills and Blackburn	\$ 6,000,000		Indianapolis	Marion	307	TH and B, LP	PAH, IHA
2009-TCAP-003	TCAP-09-007	Laurelwood and Rowney	\$ 6,000,000		Indianapolis	Marion	231	L and R Housing, LP	PAH, IHA
2009-TCAP-004	TCAP-09-004	Stonegate Village	\$ 3,801,719	\$ 3,801,719	New Castle	Henry	122	Stonegate Village New Castle LLC	Western Region Nonprofit Housing
2009-TCAP-005		Dalton Apartments	\$ -		Gary	Lake	0	Gary Prgress Development LP	Gary Progress Development LLC
2009-TCAP-006	TCAP-09-002	Wexford of Michigan City	\$ 4,227,649	\$ 475,000	Michigan City	La Porte	44	Wexford of Michigan City, LP	The Whitsett Group LP
2009-TCAP-007	TCAP-09-003	Nine North Apartments	\$ 3,465,240		Richmond	Wayne	58	Nine North, L.P.	Herman & Kittle Properties, Inc.
2009-TCAP-008	TCAP-09-005	Northtown Village Townehom	\$ 5,338,130		East Chicago	Lake	50	Northtowne Village Townhomes II, LP	The Community Builders, Inc.
Total Request:			\$ 38,048,333	\$ 7,326,541			852		
Total HUD TCAP Allocation:			\$ 38,048,333						
Remaining:			\$ -						

IHCDA Delegation of Authority

Month	Department	Program	Vendor	Action Taken	Amount	Purpose
January	Asset Preservation	HHF	Habitat for Humanity-St Joseph	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
January	Asset Preservation	HHF	Purdue Federal Credit Union	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
January	Asset Preservation	HHF	Mutual Bank	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
January	Asset Preservation	HHF	Kentland Bank	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
January	Asset Preservation	HHF	Select Portfolio Services	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
January	Asset Preservation	HHF	First National Bank of Catlin	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
January	Asset Preservation	HHF	West End Bank	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
January	Asset Preservation	HHF	RWLS Mortgage	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
January	Asset Preservation	HHF	Habitat for Humanity-Orange Co.	Servicer Participation Agreement	N/A	Agreement to abide by Indiana's HHF guidelines in accepting payments on homeowners' behalf.
January	Asset Preservation	HHF	CounselorDirect	Statement of Work	\$2,445.00	Addition of duplicate file check and eligibility check changes in CounselorDirect system.

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EXHIBIT C

January	Energy	Community Service Block Grant (CSBG)	Area IV Agency on Aging and Community Action Programs, Inc.	Funds for 2012 CSBG Program Year distributed \$178,383 (Dec 16) \$ 19,820 (Dec 20)	\$198,203	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Area V Agency on Aging and Community Services, Inc.	Funds for 2012 CSBG Program Year distributed \$151,043 (Dec 16) \$ 18,171 (Dec 20)	\$169,214	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Community Action of East Central Indiana, Inc.	Funds for 2012 CSBG Program Year distributed \$105,010 (Dec 16) \$ 10,279 (Dec 20)	\$115,289	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Community Action of Greater Indianapolis, Inc.	Funds for 2012 CSBG Program Year distributed \$578,311 (Dec 16) \$ 64,258 (Dec 20)	\$642,569	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Community Action of Northeast Indiana, Inc.	Funds for 2012 CSBG Program Year distributed \$270,768 (Dec 16) \$ 32,863 (Dec 20)	\$303,631	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Community Action Program of Evansville and Vanderburgh County, Inc.	Funds for 2012 CSBG Program Year distributed \$151,994 (Dec 16) \$ 15,499 (Dec 20)	\$167,493	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Community Action of Southern Indiana, Inc.	Funds for 2012 CSBG Program Year distributed \$132,628 (Dec 16) \$ 13,347 (Dec 20)	\$145,975	Support and supplement the EAP and community focused programs provided by Community Action Agencies

January	Energy	Community Service Block Grant (CSBG)	Community and Family Services, Inc.	Funds for 2012 CSBG Program Year distributed \$130,944 (Dec 16) \$ 17,327 (Dec 20)	\$148,271	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Community Action Program, Inc. of Western Indiana	Funds for 2012 CSBG Program Year distributed \$107,248 (Dec 16) \$ 14,694 (Dec 20)	\$121,942	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Human Services, Inc.	Funds for 2012 CSBG Program Year distributed \$159,639 (Dec 16) \$ 19,126 (Dec 20)	\$178,765	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Hoosier Uplands Economic Development Corp.	Funds for 2012 CSBG Program Year distributed \$112,779 (Dec 16) \$ 12,532 (Dec 20)	\$125,311	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Interlocal Community Action Program, Inc.	Funds for 2012 CSBG Program Year distributed \$161,043 (Dec 16) \$ 17,894 (Dec 20)	\$178,937	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Board of Commissioners of the County of Madison d/b/a JobSource CICAP	Funds for 2012 CSBG Program Year distributed \$143,426 (Dec 16) \$ 13,159 (Dec 20)	\$156,585	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Lincoln Hills Development Corporation	Funds for 2012 CSBG Program Year distributed \$78,491 (Dec 16) \$ 7,333 (Dec 20)	\$85,824	Support and supplement the EAP and community focused programs provided by Community Action Agencies

January	Energy	Community Service Block Grant (CSBG)	North Central Community Action Agencies, Inc.	Funds for 2012 CSBG Program Year distributed \$118,063 (Dec 16) \$ 11,729 (Dec 20)	\$129,792	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Northwest Indiana Community Action Corp.	Funds for 2012 CSBG Program Year distributed \$361,346 (Dec 16) \$ 40,149 (Dec 20)	\$401,495	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Ohio Valley Opportunities Inc.	Funds for 2012 CSBG Program Year distributed \$97,209 (Dec 16) \$ 9,413 (Dec 20)	\$106,622	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	PACE Community Action Agency, Inc.	Funds for 2012 CSBG Program Year distributed \$117,449 (Dec 16) \$ 13,050 (Dec 20)	\$130,449	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	REAL Services, Inc.	Funds for 2012 CSBG Program Year distributed \$306,867 (Dec 16) \$ 35,486 (Dec 20)	\$342,353	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	South Central Community Action Program, Inc.	Funds for 2012 CSBG Program Year distributed \$175,779 (Dec 16) \$ 19,531 (Dec 20)	\$195,310	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Southeastern Indiana Economic Opportunity Corp.	Funds for 2012 CSBG Program Year distributed \$96,378 (Dec 16) \$ 12,098 (Dec 20)	\$108,476	Support and supplement the EAP and community focused programs provided by Community Action Agencies

January	Energy	Community Service Block Grant (CSBG)	Dubois-Pike-Warrick Economic Opportunity d/b/a TRI-CAP	Funds for 2012 CSBG Program Year distributed \$86,434 (Dec 16) \$ 8,215 (Dec 20)	\$94,649	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	Community Service Block Grant (CSBG)	Western Indiana Community Action Agency, Inc.	Funds for 2012 CSBG Program Year distributed \$138,768 (Dec 16) \$ 14,029 (Dec 20)	\$152,797	Support and supplement the EAP and community focused programs provided by Community Action Agencies
January	Energy	IHCDA Reserve Funding	Hoosier Uplands Economic Development Corp.	\$849,152.90	\$849,152.90	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households; allocated by formula
January	Energy	IHCDA Reserve Funding	Lincoln Hills Development Corporation	\$337,567.20	\$337,567.20	Support efforts of the Community Action Agencies as they provide heating assistance and energy education to low-income households; allocated by formula
January	Energy	Weatherization	Eric Curtis	Amendment 1	\$25,538.69	Extend time of contract to 3/31/2012 and add funds
January	Energy	Weatherization	Thompson Thrift	Amendment 2	\$0.00	Extend time of contract to 3/16/2012
January	Energy	Weatherization	Energy Conservation Services	Amendment 2	\$0.00	Extend time of contract to 3/16/2012
January	Energy	Weatherization	Affordable Housing of Marion	Amendment 5	\$0.00	Add provisions required from OIG report
January	Energy	Weatherization	Housing Opportunities of Warsaw	Amendment 4	\$0.00	Add provisions required from OIG report
January	Energy	Weatherization	Indiana Builders Assoc.	Amendment 4	\$180,000.00	Add provisions required from OIG report and add ARRA funds
January	Energy	Weatherization	Miami Co. YMCA	Amendment 5	\$0.00	Add provisions required from OIG report and extend grant 2 more weeks
January	Energy	Weatherization	Wisconsin Energy Conservation Corp.	Amendment 5	\$0.00	Add provisions required from OIG report

~~FIRST~~SECOND AMENDMENT TO
2009 SERIES A SUPPLEMENTAL INDENTURE
DATED AS OF DECEMBER 1, 2009

BY AND BETWEEN

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
AS TRUSTEE

DATED AS OF JANUARY 1, 2012

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SECOND AMENDMENT TO SUPPLEMENTAL INDENTURE

THIS ~~FIRST~~**SECOND** AMENDMENT TO 2009 SERIES A SUPPLEMENTAL INDENTURE (the "~~First~~**Second** Amendment"), is made and dated as of ~~October 1, 2010~~, **January 1, 2012**, by and between the INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY (the "Authority") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (the "Trustee"), as Trustee.

In consideration of the mutual promises and covenants contained herein, the Authority and the Trustee hereby agree as follows:

WITNESSETH THAT:

WHEREAS, the Authority and the Trustee have previously executed the Home First Indenture of Trust dated as December 1, 2009 (the "Home First Indenture"), as previously supplemented and amended; and

WHEREAS, the Authority entered into the 2009 Series A Supplemental Indenture dated as of December 1, 2009 (the "2009A Supplemental Indenture"), as previously amended, in connection with the issuance of its \$225,000,000 of Home First Program Mortgage Revenue Bonds, 2009 Series A (the "2009A Bonds"); and

WHEREAS, with the consent of the holders of all of the 2009A Bonds (including those that have previously been subject to release and conversion as particular subseries from time to time), the Authority and the Trustee desire to further amend the 2009A Supplemental Indenture to amend and restate Appendix I thereto; and

NOW, THEREFORE, the Authority and the Trustee agree to amend the 2009A Supplemental Indenture as follows:

ARTICLE I.

AMENDMENT AND RESTATEMENT OF APPENDIX I OF THE
2009A SUPPLEMENTAL INDENTURE

~~Section 1.01. Amendment of Section 1.1.~~

~~The following definition is hereby added to Section 1.1 of the 2009A Supplemental Indenture:~~

~~"Authority," "Issuer" or "HFA" means the Indiana Housing and Community Development Authority and its successors and assigns.~~

Section 1.01. ~~Section 1.02. Amendment of Appendix I.~~

Appendix I to the 2009A Supplemental Indenture, as previously amended, shall be deleted and hereafter replaced with the Second Amended and Restated Appendix I attached hereto.

(End of Article I)

ARTICLE II.

MISCELLANEOUS

Section 2.01. No Recourse Against Members or Other Persons. No recourse shall be had for the payment of any claim based on this ~~First~~Second Amendment against any member of the Authority or any person executing this ~~First~~Second Amendment and neither the members of the Authority nor any person executing this ~~First~~Second Amendment shall be subject to any personal liability or accountability by reason of the execution thereof.

Section 2.02. Effective Date. The provisions of this ~~First~~Second Amendment shall become effective with the execution by the Authority and the Trustee and execution of the Consent attached hereto by the holders of the 2009 Series A Bonds.

Section 2.03. Consent of Fannie Mae and Freddie Mac. The GSEs (as defined in Appendix I to the 2009A Supplemental Indenture, as amended) have consented to the modifications made to Appendix I to the 2009A Supplemental Indenture described in this ~~First~~Second Amendment in the document titled: "2012 Modifications to Supplemental Indenture/Resolution Appendix for Use with Single Family Escrow and Single Family Immediate Issue Bonds for the HFA Initiative New Issue Bond Program-" and reflected in the Second Amended and Restated Appendix I attached hereto.

(End of Article ~~III~~II)

IN WITNESS WHEREOF, the Authority has caused these presents to be signed and sealed in its name and behalf by its duly authorized officers 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.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Sherry A. Seiwert, Executive Director

(SEAL)

ATTEST:

Blake A. Blanch, Chief Financial Officer

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Derick Rush, Authorized Officer

Attest:

By: _____
Lynda Hanna, Authorized Officer

SECOND
AMENDED AND RESTATED
APPENDIX I
TO
2009 SERIES A
SUPPLEMENTAL INDENTURE

APPENDIX I
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ARTICLE I

DEFINITIONS AND INTERPRETATIONS

Section 1.1 Appendix Definitions. The following terms shall, with respect to the Program Bonds, have the following meanings in this Appendix I and the Indenture for so long as the Program Bonds remain Outstanding:

“*Administrator*” means U.S. Bank National Association, as administrator pursuant to that certain Administration Agreement by and among U.S. Bank National Association, Fannie Mae and Freddie Mac and concerning the administration of the Program, together with its successors and assigns in such capacity.

“*Annual Base Rate*” means, in connection with Program Bonds subject to a Release Date occurring prior to January 1, 2011, 3.21%, and, in connection with a Release Date occurring on or after January 1, 2011, and prior to January 1, 2012, the 10-Year Constant Maturity Treasury rate as of the close of business on December 9, 2010 or a date between December 2, 2010 and December 10, 2010, designated in advance by the HFA, each as reported to the Trustee and the Issuer by the Special Permanent Rate Advisor.

“*Annual Filing*” means the annual financial information required to be provided by the Issuer pursuant to a continuing disclosure undertaking of the Issuer pursuant to Rule 15c2-12, which information shall be provided to the GSEs pursuant to Section 5.3 hereof as and when required by Rule 15c2-12, whether or not Rule 15c2-12 applies to the Program Bonds.

“*Authorized Denominations*” means \$5,000 and integral multiples thereof and, for purposes of initial issuance and redemption of Program Bonds, \$10,000 or any integral multiple of \$10,000 in excess thereof.

“*Bond Counsel*” means nationally recognized bond counsel selected by the Issuer.

“*Bond Rating*” means the long-term credit rating (without regard to any bond insurance or any other form of credit enhancement on the Bonds) assigned to the Program Bonds or Parity Debt by each Rating Agency then providing its long-term rating therefor. If more than one rating agency provides a rating, the “Bond Rating” is the lowest such rating.

“*Ceiling Rate Pair*” means, in connection with Program Bonds subject to a Release Date occurring on or after January 1, 2012, a pair of interest rates consisting of (i) the 10-year Constant Maturity Treasury Rate, as reported by Treasury as of the close of business on the 2011 Determination Date plus 60 basis points and (ii) the MMD Rate as of the close of business on the 2011 Determination Date plus 60 basis points, as such rates are certified to the Issuer by the Special Permanent Rate Advisor.

“*Certificate of Adverse Change*” means a written notice from or on behalf of the GSEs or the Issuer stating that one or more of the certificates or opinions required to be delivered by the Issuer pursuant to the Placement Agreement has been revised or withdrawn prior to the receipt by the Issuer of proceeds of the Program Bonds on the Settlement Date.

“Code” means the Internal Revenue Code of 1986, as amended.

“Combined Original LTV” means the aggregate original principal balance(s) of all mortgages on a property divided by its original appraised value or original purchase price, whichever is less.

“Conversion” or “Converting” or “Converted” means the conversion or the converting of the interest rate on all or a portion of the Pre-Conversion Bonds from a Short-Term Rate to a Permanent Rate as provided herein.

“Conversion Date” means, with respect to all or a portion of Pre-Conversion Bonds that are converting to a Permanent Rate, the date two (2) months after the related Release Date; provided that there shall be no more than ~~six~~nine (69) Conversion Dates.

“Converted Bonds” means Program Bonds that have been through the process of Conversion.

“Cumulative Loss” means the dollar amount of losses realized on a portfolio of mortgages after taking into account recoveries from insurance proceeds, foreclosure or other disposition of the collateral.

“Debt” of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all debt of others secured by a lien on any asset of such Person, whether or not such debt is assumed by such Person, and (f) all Guarantees by such Person of debt of other Persons.

“Debt to Income Ratio” means, for purposes of the reporting package referenced in Section 5.3 hereof, this is a front-end calculation that compares a borrower’s monthly Mortgage Expense (numerator) to the borrower’s monthly gross income (denominator).

“Determination Date” means, collectively, the 2011 Determination Date and the 2012 Determination Date.

“Escrow Fund” means the Escrow Subaccount of the Loan Account, which is created hereby as a separate, non-commingled account in which the Trustee will hold the Pre-Conversion Bond proceeds until the applicable Release Date or until such Pre-Conversion Bonds are redeemed.

“Escrow Release Termination Date” means, subject to the GSE's right to consent to Release Dates, December 31, 2011, 2012, or any later date approved by Treasury and the GSEs in their sole discretion.

“Escrowed Proceeds” means the portion of the proceeds of the Pre-Conversion Bonds that, together with the Shortfall Amount, must be set aside in the Escrow Subaccount pending the related Release Date.

“*Fannie Mae*” means the Federal National Mortgage Association, a federally-chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. §1716 et seq.

“*FHA*” means the Federal Housing Administration or its successors.

“*Four Week T-Bill Rate*” means the interest rate for Four Week Treasury Bills (secondary market) as reported by the Federal Reserve on its website at the following internet address -<http://www.federalreserve.gov/releases/h15/update/h15upd.htm>.

“*Freddie Mac*” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States.

“*GNMA*” means the Government National Mortgage Association, a government-sponsored enterprise organized and existing under the laws of the United States.

“*GSE*” means either Fannie Mae or Freddie Mac or both, collectively, as the context may require.

“*Guarantee*” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

“*Hedge*” means any interest rate swap, interest rate cap, interest rate collar or other arrangement, contractual or otherwise, which has the effect of an interest rate swap, interest rate collar or interest rate cap or which otherwise (directly or indirectly, derivatively or synthetically) hedges interest rate risk associated with being a debtor of variable rate debt, or any agreement or other arrangement to enter into any of the above on a future date or after the occurrence of one or more events in the future.

“*HUD*” means the United States Department of Housing and Urban Development.

“*Interest Payment Date*” means, with respect to Pre-Conversion Bonds, each Release Date (but such Release Date shall be an Interest Payment Date only for that portion of Pre-Conversion Bonds with respect to which Escrowed Proceeds are subject to release on such date), each Conversion Date (but such Conversion Date shall be an Interest Payment Date only with respect to those Pre-Conversion Bonds which are to become, as of such date, Converted Bonds), and each redemption date. Interest Payment Dates for each Converted Bond shall be each June 1 and December 1 following the Conversion Date, until all of the Program Bonds have been paid.

“*Market Bond Ratio Requirement*” means the requirement applicable only to Release Dates occurring before January 1, 2012, that the Issuer issue and deliver Market Bonds in conjunction with and as a condition to each Release Date, the principal amount of such Market Bonds being not less than two-thirds (2/3rds) of the principal amount of Pre-Conversion Bonds the proceeds of which are proposed to be released on such Release Date.

“*Market Bonds*” means serial bonds and/or term bonds sold by the Issuer to public or private investors in accordance with standard bond underwriting practices and that are issued in conjunction with the release of Program Bonds under the Indenture in order (i) to satisfy the conditions to the release of proceeds of some or all of the Program Bonds, or (ii) to generate funds in addition to those provided by the proceeds of the Program Bonds.

“*Material Event Filing*” means the material event notices required to be provided by the Issuer pursuant to a continuing disclosure undertaking of the Issuer pursuant to Rule 15c2-12, which material event notices shall be provided to the GSEs pursuant to Section 5.3 hereof as and when required by Rule 15c2-12, whether or not Rule 15c2-12 applies to the Program Bonds.

“*MBS*” means a mortgage-backed security or securities issued by either GSE or by GNMA.

“*MMD Rate*” means, as of the close of business on the relevant Determination Date, the 30-year “AAA” MMD rate published by Thompson Reuters; provided, however, that if such rate is below the 10-year Constant Maturity Treasury Rate, as reported by Treasury on the relevant Determination Date, the “MMD Rate” shall mean the greater of the 10-year Constant Maturity Treasury Rate or the 30-year Constant Maturity Treasury Rate, as reported by Treasury as of the close of business on such Determination Date.

“*Mortgage Expense*” means the monthly payment for mortgage principal and interest as well as any monthly mortgage insurance premium.

“*Notice Parties*” means the Administrator, Fannie Mae, Freddie Mac and Treasury’s Financial Agent.

“*Notice Parties’ Addresses*” means the addresses of the Notice Parties set forth in Section 6.1 hereof as modified from time to time pursuant to Section 6.1 hereof.

“*Notification Date Rate Pair*” means, in connection with Program Bonds subject to a Release Date occurring on or after January 1, 2012, a pair of interest rates consisting of (i) the 10-year Constant Maturity Treasury Rate, as reported by Treasury as of the close of business on the 2012 Determination Date and (ii) the MMD Rate as of the close of business on the 2012 Determination Date, as such rates are certified to the Issuer by the Special Permanent Rate Advisor.

“*Official Statement*” means an official statement or other offering document of the Issuer with respect to either the Program Bonds or the Market Bonds.

“*Official Statement Supplement*” means the supplement or amendment to the official statement of the Issuer relative to the Conversion of Program Bonds to Converted Bonds.

“*Parity Debt*” means, at any given time, Debt, including the Program Bonds, that is now or hereafter Outstanding under the terms of the Indenture; provided, that such Debt is secured and is otherwise payable on a parity with the Program Bonds pursuant to the Indenture.

“*Permanent Rate*” means, with respect to the principal amount of Pre-Conversion Bonds subject to release on the relevant Release Date, an interest rate per annum certified to the Trustee by the Special Permanent Rate Advisor on or prior to such Release Date equal to (i) with respect to Release Dates prior to December 1, 2011, the sum of ~~(i)~~ the 10-Year Treasury Rate plus ~~(ii)~~ the Spread, and (ii) with respect to Release Dates on or after January 1, 2012, the sum of the Weighted Average Life Rate plus the Spread.

“*Permanent Rate Calculation Date*” means the date on which the Permanent Rate is calculated with respect to all or a portion of the Program Bonds, which shall be, with respect to each applicable portion of the Pre-Conversion Bonds, the date on which the Special Permanent Rate Advisor notifies the Issuer and the Trustee of the Permanent Rate, which date shall be a date on or before the first business day at least seven (7) calendar days prior to the Release Date, provided that, if such date is prior to January 1, 2012, a bond purchase agreement must be executed with respect to the Market Bonds on or prior to such date for such Permanent Rate to be effective.

“*Permitted Escrow Investments*” means the investments represented by and provided pursuant to that certain Global Escrow Agreement dated as of December 18, 2009, by and among the GSEs, the Trustee and U.S. Bank National Association, as escrow agent.

“*Person*” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

“*Placement Agreement*” means the Placement Agreement among the Issuer and the GSEs, concerning the acquisition of the Program Bonds from the Issuer, as amended by the modifications required under Article III of Appendix I of the Amended and Restated Appendix I to the 2009 Series A Supplemental Indenture.

“*Pre-Conversion Bonds*” means Program Bonds for which the interest rate has not been the subject of a Conversion.

“*Pre-Settlement Date*” means December 21, 2009.

“*Primarily Single Family Indenture*” means an existing indenture having underlying single family mortgage loans and MBS constituting at least 70% of the underlying portfolio of mortgage loans held under the Indenture; said calculation to include underlying mortgage loans originated and anticipated to be originated in connection with the Program Bonds and to be calculated on the relevant calculation date.

“*Program*” means the Housing Finance Agency Initiative New Issue Bond Program announced by Treasury on October 19, 2009.

“*Program Bonds*” means the 2009 Series A Bonds, and any associated sub-series of such Bonds, authorized to be issued pursuant to Section 2.1 of the Supplemental Indenture and Section 2.1 of this Appendix, and includes Pre-Conversion Bonds and Converted Bonds.

“*RDA*” means the Rural Development Agency of the United States Department of Agriculture or its successors.

“*Related Documents*” means this Appendix and the related Supplemental Indenture, the Program Bonds, the Indenture, any investment agreement or repurchase agreement relating to security for Parity Debt, any surety bond or other credit or liquidity support relative to Parity Debt, and any Hedge entered into with respect to Parity Debt and payable on a parity therewith, as the same may be amended or modified from time to time in accordance with their respective terms.

“*Release Date*” means such date or dates (not to exceed ~~six~~nine (~~6~~9) dates, no more than one of which may occur in any 30-day period) on or prior to the Escrow Release Termination Date and which dates are acceptable to the GSEs, on which dates the proceeds of the related Market Bonds, if any, are delivered to the Trustee and the other requirements hereunder are satisfied, including, without limitation, delivery of the Market Bond Ratio Requirement Compliance Certificate attached hereto as Exhibit B, if applicable. For purposes of determining the number of Release Dates, each delivery by the Issuer of a Notification of Interest Rate Conversion shall be counted as a Release Date regardless of whether the related Release Date actually occurs or is postponed, unless the GSEs elect not to treat failure to satisfy the conditions relative to a particular Release Date against the total Release Date limit.

“*Rule 15c2-12*” means Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

“*Settlement Date*” means December 23, 2009.

“*Shortfall Amount*” means the difference, as of the Settlement Date, between the proceeds of the Program Bonds to be received on such Settlement Date and the initial principal amount of such Program Bonds.

“*Short-Term Rate*” means, (i) for the period from the Settlement Date to the applicable Release Date, the interest rate which produces an interest payment on such Release Date relative to the Program Bonds with respect to which Escrowed Proceeds are subject to release on such Release Date equal to Investment Earnings and (ii) from the Release Date to the Conversion Date, an interest rate equal to the sum of the Spread plus the lesser of (A) the Four Week T-Bill Rate as of the second Business Day prior to the Release Date or (B) the Permanent Rate less the Spread. For purposes of this provision, “*Investment Earnings*” means total investment earnings on the portion of the Escrow Subaccount related to Program Bonds with respect to which a Release Date is occurring.

“*Single Family Program Bond Limit*” means the amount of \$225,000,000 that has been allocated to the Issuer with respect to the Program Bonds.

“*Special Permanent Rate Advisor*” means State Street Bank and Trust Company, and any successor or assign designated by Treasury.

“*Spread*” means additional per annum interest on the Program Bonds based upon the lowest Bond Rating effective as of the Permanent Rate Calculation Date to the Program Bonds under the Indenture by the rating agencies rating the Program Bonds, as follows:

Rating	Additional Spread
‘Aaa’/‘AAA’	60 bps
‘Aa’/‘AA’	75 bps
‘A’	110 bps
‘Baa’/‘BBB’	225 bps

“*10-Year Treasury Rate*” means the lower of (i) the Annual Base Rate, or (ii) the lowest 10 Year Constant Maturity Treasury rate, as reported by Treasury as of the close of business on any business day during the period beginning on the business day immediately prior to receipt by the Notice Parties of the Notification of Interest Rate Conversion, and ending on the first business day not less than eight (8) days prior to the related Release Date. *Provided, however*, (1) if such Notification of Interest Rate Conversion is amended after its submission to provide for a later Release Date, clause (ii) above shall read as follows: the lowest 10 Year Constant Maturity Treasury rate, as reported by Treasury as of the close of business on any business day during the period beginning on the business day immediately prior to receipt by the Notice Parties of the amended Notification of Interest Rate Conversion, and ending on the first business day not less than eight (8) days prior to the related Release Date, and (2) if the Notification of Interest Rate Conversion is received by the Notice Parties in 2010 for a Release Date in 2011, clause (ii) above shall read as follows: the lowest 10 Year Constant Maturity Treasury rate, as reported by Treasury as of the close of business on any business day during the period beginning on January 1, 2011 and ending on the first business day not less than eight (8) days prior to the related Release Date. The 10 Year Constant Maturity Treasury rate shall be established by reference to the Daily Treasury Yield Curve Rates published by Treasury, currently available on its website at: <http://www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml>, and as certified to the Issuer and/or the Trustee by the Special Permanent Rate Advisor.

“*Treasury*” means the United States Department of the Treasury.

“*Treasury’s Financial Agent*” means JPMorgan Chase Bank, N.A., as Treasury’s financial agent, or such other party as Treasury may appoint for such purpose from time to time.

“*Trial Balance*” means, for the purposes of the reporting package referenced in Section 5.3 hereof, a report specific to the Indenture pursuant to which Program Bonds are outstanding, setting forth amounts held in each of the funds and accounts under the Indenture and providing reasonable detail as to how the monies are invested.

“*2011 Determination Date*” means (i) the preceding business day relative to any date between December 1, 2011 and December 9, 2011, inclusive, selected by the Issuer on or before

such date by e-mail request to HFAInitiative@SSgA.com with a copy to JPM.HFA@jpmorgan.com or (ii) if no such selection is made by the Issuer, December 8, 2011.

“2012 Determination Date” means the business day immediately prior to submission by the Issuer of a Notification of Interest Rate Conversion.

“VA” means the United States Department of Veterans Administration or its successors.

“Volume Cap” means tax-exempt bond volume cap as described in Section 146 of the Code.

“Weighted Average Life” means the weighted average life of a sub-series of Program Bonds as certified by the Issuer at least nine (9) calendar days prior to the applicable Release Date based solely on the maturity dates and mandatory sinking fund redemptions and/or mandatory principal pass-through amounts applicable to such Program Bonds.

“Weighted Average Life Rate” means the lower of the two index rates (R) to be found by calculating for both the Ceiling Rate Pair and the Notification Date Rate Pair (rounded to the nearest basis point) the linearly interpolated point between the rates in that pair utilizing the Weighted Average Life. Specifically, for each of the Ceiling Rate Pair and the Notification Date Rate Pair, the Weighted Average Life Rate will equal:

$$R^* = CMT_{10} + \frac{WAL - 10}{20} (MMD_{30} - CMT_{10})$$

If the Weighted Average Life is less than 10 years, the Weighted Average Life Rate shall equal the lower of the 10-year Constant Maturity Treasury Rate-based rates in the Ceiling Rate Pair and the Notification Date Rate Pair.

*Consistent with the definition of “Ceiling Rate Pair,” in the above formula, (i) the Ceiling Rate Pair CMT₁₀ and MMD₃₀ rates shall be increased by 60 basis points, and (ii) “MMD₃₀” shall mean the MMD Rate, as defined herein.

Section 1.2 Inconsistent Defined Terms. To the extent that any defined terms contained in Section 1.1 hereof are inconsistent with any terms in the Indenture, the defined terms contained herein shall control with respect to the Program Bonds.

Section 1.3 Other Defined Terms. Other capitalized terms contained in this Appendix and not otherwise defined herein, shall have the same meanings ascribed thereto in the Indenture.

ARTICLE II

TERMS OF PROGRAM BONDS

Section 2.1 Date, Maturities and Denominations.

(a) **Program Bonds.** The Program Bonds shall be dated December 21, 2009 and shall bear interest from December 23, 2009 and shall mature on the dates and in the principal amounts set forth below, except as otherwise provided herein:

Maturity	Principal Amount
December 1, 2041	\$225,000,000

(b) **Denominations.** The Program Bonds shall be issued only in Authorized Denominations and each Release Date shall apply to Program Bonds in Authorized Denominations.

Section 2.2 Interest Rates. Each Pre-Conversion Bond shall bear interest at the Short-Term Rate from the Settlement Date to the related Conversion Date. The interest rate on some or all of the Pre-Conversion Bonds may be Converted on a Conversion Date to a Permanent Rate in accordance with the provisions hereof. Interest shall be payable on each Interest Payment Date. From and after the Release Date, the Program Bonds shall bear interest on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.3 Release and Conversion.

(a) **General.** A Conversion may involve all or only a portion of the Pre-Conversion Bonds, provided that such Pre-Conversion Bonds may only be Converted in integral multiples of \$10,000. Any particular portion of a Pre-Conversion Bond may be Converted to a Permanent Rate only once. The Issuer may exercise its right of Conversion on no more than six ~~nine~~ (~~6~~9) occasions and must cause each related Release Date to occur on or prior to the Escrow Release Termination Date. If Pre-Conversion Bonds are Converted to Permanent Rates in part on different dates, each portion of such Program Bond may bear interest at different Permanent Rates based on their respective Conversion Dates.

(b) **Release Requirements.**

(i) *On or Prior to a Permanent Rate Calculation Date.*

(A) On or prior to the date which is twenty-one (21) days prior to a proposed Permanent Rate Calculation Date, the Issuer shall notify the Trustee, the Notice Parties (at the Notice Parties' Addresses) and the Rating Agencies, pursuant to Exhibit A hereto, of (I) the proposed Release Date (which may not be a date more than sixty (60) days following the date on which a Notification of Interest Rate Conversion is delivered to the Notice Parties hereunder), (II) the proposed Conversion Date, (III) the principal

amount of Pre-Conversion Bonds to be Converted on such Conversion Date, (IV) the proposed Permanent Rate Calculation Date and (V) the Bond Rating anticipated to be in effect on the Release Date. On a business day which is at least nine (9) calendar days prior to a proposed Release Date, the Issuer shall submit to the Notice Parties and the Trustee a schedule of maturity dates and sinking fund redemptions and/or mandatory principal pass-through amounts relative to the Program Bonds to be converted, as well as a certification by the Issuer of the Weighted Average Life of such Program Bonds.

(B) On the Permanent Rate Calculation Date, the Issuer shall deliver to the Trustee, with copies to the Notice Parties, (I) a copy of the executed bond purchase agreement delivered with respect to the Market Bonds, if required pursuant hereto, and (II) the Preliminary Official Statement with respect to the Market Bonds if required pursuant hereto (with the final Official Statement to be provided as soon as it is available).

(ii) *On or Prior to a Release Date.* The Issuer shall deliver or cause to be delivered to the Trustee on or prior to any Release Date, the following:

(A) the certification of the Special Permanent Rate Advisor specifying the Permanent Rate Calculation Date and the Four Week T-Bill Rate, Spread and Permanent Rate applicable to the relevant Conversion;

(B) the Official Statement for the Market Bonds, if any, and the Official Statement or the Official Statement Supplement ~~relative to~~ for the Program Bonds, which is required to exactly reflect the schedule submitted by the Issuer pursuant to Section 2.3(b)(i)(A) hereof;

(C) (I) an opinion or opinions of counsel and a certificate of an authorized officer of the Issuer to the effect that nothing has come to their attention that the Official Statement Supplement or the Official Statement relating to the Program Bonds contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances in which there were made, not misleading and (II) a letter or letters from the counsel referenced in the foregoing clause (I) addressed to the GSEs stating that the GSEs may rely on such opinion as though it was addressed to them;

(D) confirmation by the Rating Agencies of the Bond Rating on the applicable Program Bonds after giving effect to the Release Date and related Conversion;

(E) an opinion of Bond Counsel dated as of the Release Date to the effect that the applicable Program Bonds have been duly and validly issued and are enforceable obligations of the Issuer and that interest payable

on such Program Bonds is exempt from federal income taxation under Section 103 of the Code;

(F) evidence, relative to any Release Date occurring before January 1, 2012, that the principal amount of the Market Bonds shall be in an amount not less than two-thirds (2/3) of the applicable portion of the principal amount of the Program Bonds being Converted;

(G) a certificate of the Issuer, attached as Exhibit B hereto, specifying (I) the principal amount of the related Program Bonds to be Converted, (II) the related Market Bonds, if any, and their maturity dates, interest rates and principal amounts, (III) the amount of the proceeds of the Market Bonds, if any, and the amounts to be released from the Escrow Fund in connection with such Conversion, (IV) the applicable Conversion Date, (V) the Release Date and (VI) the principal amount of the Pre-Conversion Bonds which will not be Converted as part of the related Conversion; and

(H) a certificate of the GSEs, evidencing (I) their consent to the Release Date and (II) that the Issuer has paid or made arrangements to pay the fees of the GSEs' counsel in connection with the modification term sheets released on November 23, 2011, and in connection with the Release Date.

The Trustee shall provide via e-mail and delivery by overnight mail (x) to the Notice Parties at the Notice Parties' Addresses copies of items (ii) (A) through (H) above and (y) to the Issuer and the Notice Parties at the Notice Parties' Addresses, confirmation, as set forth in Exhibit C hereto, that the interest rate of the related Program Bonds shall be Converted to the specified Permanent Rate as of the specified Conversion Date and that the related bond proceeds shall be released to the Issuer on the specified Release Date in accordance with the provisions of this Appendix. The foregoing are in addition to, and not in lieu of, the requirements relating to the issuance of additional Bonds under the Indenture with respect to the Market Bonds.

Section 2.4 [Reserved]

Section 2.5 Taxable Bond Representation. The Issuer hereby represents and warrants that (i) it reasonably expects to have Volume Cap, to the extent necessary for the Program Bonds to be tax-exempt, on a timely basis and in a manner which shall permit the Conversion of all Program Bonds to a Permanent Rate and the release of all Escrowed Proceeds by the Escrow Release Termination Date and (ii) the Issuer shall use its best efforts to obtain such Volume Cap, if necessary. The Issuer further represents and warrants that all tax-exempt Program Bonds issued hereunder shall be qualified mortgage bonds within the meaning of Section 143 of the Internal Revenue Code of 1986. The Issuer agrees and acknowledges that the adjustment of interest on Program Bonds from taxable status to tax-exempt status may not be accomplished through a refunding and remarketing of the Program Bonds, and the Issuer represents and warrants that the conversion of such Program Bonds to tax-exempt status will not be accomplished by such means.

Section 2.6 Special Redemptions.

(a) *Pre-Conversion Bonds.*

- (i) *Failure to Convert.* Any Pre-Conversion Bonds with respect to which a Release Date has not occurred on or prior to the Escrow Release Termination Date are subject to mandatory redemption on the first day of the first month which commences at least 20 days following the Escrow Release Termination Date (or an earlier date selected by the Issuer), at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.
- (ii) *Withdrawal of Closing Certificates.* The Program Bonds are subject to mandatory redemption in whole, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, on the first Business Day at least thirty (30) days after the Settlement Date, if there is delivered by mail or by electronic means to the Trustee on or prior to the Settlement Date a Certificate of Adverse Change and the GSEs have not, prior to the date 20 days following the Settlement Date, provided the Trustee a written waiver.

(b) *Pre-Conversion Bonds Not Meeting Minimum Rating Thresholds.*

Within ten (10) Business Days of receipt by the Trustee of notice that the Bond Rating has been withdrawn or fallen below 'Baa3' or 'BBB-', all proceeds that are held in the Escrow Fund shall be used to mandatorily redeem a corresponding amount of Pre-Conversion Bonds, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, to the redemption date. The Issuer hereby covenants to provide such notice to the Trustee promptly upon receipt by the Issuer of notice of any such withdrawal or downgrade.

(c) *Available Moneys for Redemptions.* With respect to the redemptions set forth in (a) and (b) above, moneys still on deposit in the Escrow Fund shall be used for any such redemption; if Escrow Fund moneys are not sufficient, then any available moneys under the Indenture shall also be used for any such redemption.

Section 2.7 Redemption Restrictions and Recycling Prohibition. Except as limited by tax law requirements, the Issuer shall apply the following exclusively to the redemption of Program Bonds: (i) all proceeds of the Program Bonds, to the extent not used to acquire mortgage loans or MBS, refund outstanding bond issues as herein provided, pay Program Bond issuance expenses or fund related reserve accounts and (ii) so long as any Market Bonds remain Outstanding, a pro rata portion (calculated based on the Outstanding principal amount of the Program Bonds and the Outstanding principal amount of the Market Bonds) of all principal prepayments and recoveries of principal received with respect to the mortgage loans or MBS, acquired or financed with the proceeds of the Program Bonds and the Market Bonds, to the extent not used to pay scheduled principal, interest or sinking fund redemptions (which must be structured in accordance with the requirements of Section 2.8) on Program Bonds, Market Bonds or other bonds issued in conjunction with and secured by the Trust Estate on a parity with the Program Bonds. Amounts set forth in clause (ii) are required to be applied to the redemption of

Program Bonds promptly and as provided above shall not be recycled into new mortgage loans or MBS. If more than one sub-series of Program Bonds is Outstanding hereunder, the provisions of clauses (i) and (ii) shall be applied to each series in isolation such that amounts applied pursuant hereto to the redemption of Program Bonds shall be applied to the redemption of the series of Program Bonds which funded the applicable unused proceeds or which funded the mortgage loans or MBS prepayments or recoveries of principal giving rise to such redemption, as the case may be.

Section 2.8 Mandatory Sinking Fund Redemption. Program Bonds are subject to mandatory sinking fund redemption in the amounts and on the dates to be established by the Issuer not later than the final Release Date. The Issuer hereby covenants to establish such sinking fund schedules as herein provided. Each such redemption shall be at a price of par, plus accrued interest to the redemption date. The schedules described above shall take into account anticipated underlying mortgage loan amortization, and standard and customary practices of the Issuer in connection with combined serial bond and term bond issuances. Notwithstanding anything to the contrary herein, the Issuer shall not structure sinking fund schedules relative to the Program Bonds or any other bonds secured by the Trust Estate which assume any unscheduled prepayments of mortgage loans or MBS. Unscheduled prepayments will be applied to redemption of bonds as provided in Section 2.7. Except as otherwise required to maintain the rating on a series of Program Bonds, Program Bond mandatory sinking fund redemption schedules shall be adjusted, in the event of any unscheduled redemption of Program Bonds subject to such sinking fund redemption (as nearly as practicable, taking into account authorized denominations), by reducing each remaining scheduled sinking fund payment by a factor equal to the principal amount of such unscheduled redemption of Program Bonds subject to such sinking fund redemption divided by the aggregate principal amount of Program Bonds Outstanding prior to such redemption (after giving effect to any scheduled redemption occurring on or prior to such redemption date). The Trustee shall, within thirty (30) days of any such unscheduled principal redemption, provide notice, in a format acceptable to the GSEs, to the Notice Parties of the revised sinking fund redemption schedule calculated in accordance herewith.

Section 2.9 Optional Redemption. Program Bonds are subject to redemption at the option of the Issuer, in whole or in part, from any source of funds, on the first Business Day of any month, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest, if any, to the redemption date.

Section 2.10 Changes Permitted Upon Conversion. In conjunction with the Conversion of Pre-Conversion Bonds, on or prior to the Release Date, the Issuer may add mandatory sinking fund redemption requirements to such Program Bonds, may agree to pay the principal of such Program Bonds prior to their stated maturity and may issue additional Market Bonds (whether or not as part of the same federal tax financing plan), which Market Bonds may mature before or after the Program Bonds or be redeemed before or after the Program Bonds.

Section 2.11 Redemption Notice Requirements. In addition to any other required notices under the Indenture, written notice of each redemption of Program Bonds shall be provided by the Trustee to the Notice Parties, such notice to be provided by e-mail or facsimile transmission to the Notice Parties' Addresses on the form attached hereto as Exhibit H. Redemption of Program Bonds shall not be conditioned on or delayed for the giving of such notice, which shall be provided to the Notice Parties at the Notice Parties' Addresses at least ten (10) days in advance of the date of

such redemption (or such lesser period as is required under the Indenture). All redemptions of Program Bonds shall be only in Authorized Denominations.

Section 2.12 DTC Provisions.

(a) The Trustee shall take all actions reasonably required by the Issuer, in accordance with the policies and procedures of the Depository Trust Company, New York, New York (“DTC”) to assist the Issuer in the DTC aspects of the settlement process in connection with the Pre-Settlement Date, the Settlement Date, the Release Date and the Conversion Date.

(b) The Program Bonds shall initially be issued to Cede & Co., as nominee for DTC, as one fully registered Bond in the aggregate principal amount of each series of the Program Bonds. In connection with a Release Date for any of the Program Bonds, the Trustee may either accept a replacement bond certificate or make an appropriate notation thereon of the principal amount of such Program Bond certificate and the interest rate(s) to which such Bonds are being Converted and the Release Date and Conversion Date applicable thereto.

If less than all of the Pre-Conversion Bonds are the subject of a particular Release Date, the Issuer and the Trustee may arrange for the delivery of a new Program Bond certificate in an aggregate principal amount equal to the principal amount of Program Bonds for which a Release Date was established, as well as either a notation of a reduction of the principal amount of the Program Bond representing Escrowed Proceeds or the delivery of a new Bond in such reduced principal amount representing Escrowed Proceeds. If a new Program Bond at such a reduced principal amount representing Escrowed Proceeds is so delivered, it shall be exchanged for the existing Program Bond representing Escrowed Proceeds. The Issuer shall arrange for a CUSIP number applicable to each Release Date, which CUSIP number the Trustee shall also note on the Program Bond certificate.

In the event DTC determines to discontinue providing its services and a successor securities depository for all the Program Bonds is not designated, the Issuer and the Trustee shall arrange for the delivery of a single certificate for each series of the Program Bonds as fully registered bonds. Each such fully registered Program Bond shall be identified by a legend consisting of the letter “R” followed by the number of the Bond; however, the subseries designation may also be included. The Program Bonds shall be numbered consecutively from 1 upwards.

Section 2.13 Market Bond Requirements.

(a) **General.** The Issuer is relative to any release of Escrowed Proceeds occurring prior to January 1, 2012, required to issue Market Bonds under the Indenture in connection with the Program Bonds in order to cause the release of Escrowed Proceeds of Program Bonds as described herein. All Market Bonds must be issued by the Escrow Release Termination Date. The Issuer ~~hereby represents and warrants that it reasonably expects to issue Market Bonds on or before the Escrow Release Termination Date in a principal amount which will satisfy the Market Bond Ratio Requirement.~~ The Issuer

further represents and warrants that it reasonably expects to meet all other requirements contained herein relative to the release of Escrowed Proceeds of all Program Bonds issued hereunder prior to the Escrow Release Termination Date.

(b) **Amortization.** The Issuer shall not issue Market Bonds with 'super sinkers,' planned amortization classes or other priority allocation class rights unless such provisions retain for application to the redemption of the Program Bonds at least the portion of any prepayments or other recoveries of principal relative to mortgage loans funded or MBS purchased with proceeds of the Program Bonds specified in Section 2.7 hereof.

(c) **Mortgage Loan Prepayments.** Prepayments received on the underlying mortgage loans financed with proceeds of the Program Bonds and the related Market Bonds, if any, shall be applied at least on a pro rata basis to redemption of such Program Bonds pursuant to Section 2.7 hereof.

Section 2.14 Treasury Consent Fee. The Issuer hereby agrees to remit to Treasury, as directed by the GSEs, on or before January 15 of each year, beginning January 15, 2011, the fee (the "Treasury Consent Fee") accruing the previous calendar year. The Treasury Consent Fee shall accrue on a monthly basis beginning September 1, 2010 in an amount equal to one-twelfth of 1 basis point ($\frac{1}{12}$ of .01%) of the total amount of outstanding Program Bonds as of the end of the previous calendar month. The Treasury Consent Fee shall be payable from amounts available for this purpose under this Indenture or from any other legally available funds of the Issuer.

Section 2.15 Treasury Non-Conversion Fee. The Issuer hereby agrees to remit to Treasury, as directed by the GSEs, a fee equal to .30% per annum accruing from and after April 1, 2012, calculated on the basis of a 365- or 366-day year, as applicable, from April 1, 2012 to the date on which Escrowed Proceeds are applied to the redemption of Program Bonds. Such fee shall be calculated on the principal amount of Program Bonds redeemed with Escrowed Proceeds released from escrow for such purpose, and shall be payable on the date of such redemption.

ARTICLE III

PROCEEDS OF PROGRAM BONDS

Section 3.1 Escrow of Proceeds of Program Bonds.

(a) **Escrowed Proceeds.** The proceeds of the Program Bonds and the Shortfall Amount shall be retained in the Escrow Fund for application as set forth herein.

If the Trustee has received a Certificate of Adverse Change, all the proceeds of the Program Bonds, together with the Shortfall Amount, shall be retained in the Escrow Fund until either the written waiver referenced in Section 2.6(a)(ii) is delivered or the Program Bonds are redeemed as provided in such Section.

In addition, the proceeds of the Program Bonds and the Shortfall Amount shall be retained in the Escrow Fund until the requirements of Section 2.3 hereof are satisfied or until applied to the

redemption of the Program Bonds pursuant hereto. The Escrowed Proceeds and the Shortfall Amount held in the Escrow Fund shall be pledged exclusively to the repayment of the Program Bonds. While such proceeds are held in the Escrow Fund, such proceeds may only be invested in Permitted Escrow Investments.

(b) **Conversion and Release of Escrowed Proceeds.** Upon the satisfaction of the requirements of Section 2.3 and to the extent provided therein, the released Escrowed Proceeds shall be transferred to such fund or account as the Issuer may direct the Trustee.

Section 3.2 Use of Proceeds of Program Bonds.

(a) **Use of Proceeds.** The proceeds received from the release of Escrowed Proceeds in connection with Program Bonds shall be used only to redeem Program Bonds or as follows:

- (i) to acquire and finance the holding of single family loans or single-family MBS which are either newly originated or refinanced, so long as all such loans are eligible to be financed on a tax-exempt basis under applicable federal income tax law (“eligible loans”);
- (ii) to refund, as fixed rate bonds, any of the Issuer’s variable rate debt (including, but not limited to, auction rate securities issued and outstanding on or prior to October 19, 2009 or refund an issue that did so, so long as such debt was, in turn, issued to acquire and finance the holding of eligible loans; the use of proceeds for such a refunding purpose shall be limited to 30% of the net proceeds of the Program Bonds); the restrictions on refundings herein shall not apply to either (A) the use of proceeds to repay ‘warehouse credit lines’ used to acquire mortgage loans and MBS or (B) ‘replacement refundings’ where proceeds of Program Bonds are exchanged dollar-for-dollar for unexpended tax-exempt bond proceeds and/or mortgage loan prepayments so long as all proceeds of related Market Bonds are exchanged first for such purpose; and
- (iii) to fund reasonably required reserves and pay costs of issuance of the Program Bonds in accordance with the requirements and limitations of applicable federal tax law.

The proceeds of the Program Bonds shall not be used for essential governmental functions within the meaning of Section 115 of the Code or qualified veterans mortgage bonds under Section 143 of the Code, or by Section 501(c)(3) organizations.

(b) **Taxable Bonds.** Proceeds of Program Bonds issued as taxable bonds hereunder may not be released from the Escrow Fund unless and until there is delivered to the Trustee and the GSEs the opinion of Bond Counsel required pursuant to Section 2.3(b) hereof.

ARTICLE IV

SPECIAL GSE RIGHTS

Section 4.1 Removal of Trustee. No successor Trustee under the Indenture shall be appointed under the Indenture without written notice to the Notice Parties at the Notice Parties' Addresses and without the prior written consent of the GSEs, which consent shall not be unreasonably withheld.

Section 4.2 GSEs as Third-Party Beneficiaries. Each GSE is intended to be and shall be a third-party beneficiary of this Appendix and the Indenture, and each GSE shall have the right (but not the obligation) to enforce, separately or jointly with the Trustee or cause the Trustee to enforce, the provisions of this Appendix.

ARTICLE V

COVENANTS

Section 5.1 Special Issuer Covenants. The Issuer hereby covenants that, so long as the Program Bonds are Outstanding, it shall:

- (a) if any Program Bonds are not issued on a tax-exempt basis, use its reasonable best efforts to obtain Volume Cap allocations as needed for such Program Bonds on or prior to the Escrow Release Termination Date;
- (b) not permit the aggregate principal amount of the Program Bonds issued hereunder to exceed the Single Family Program Bond Limit;
- (c) not allow the aggregate principal amount of Market Bonds and Program Bonds to exceed the reasonable expectations requirement applicable to tax-exempt mortgage revenue bonds;
- (d) not issue new Bonds under the Indenture in a variable rate demand, adjustable rate or auction rate mode other than Program Bonds during the period such Program Bonds bear interest at the Short-Term Rate;
- (e) take all steps necessary to assure that all assets and revenues of any description pledged to the payment of the Program Bonds and all other Bonds issued under the Indenture shall be applied strictly in accordance with, and solely for the purposes and in the amounts specified and permitted by, the terms of the Indenture;
- (f) not exercise any rights it may have to make voluntary withdrawals of cash or other assets from the lien of the Indenture except under the following circumstances and within the following limits:
 - (i) the Issuer may withdraw cash from the Indenture to pay ordinary and customary administrative and operating expenses of the Issuer, ordinary and customary operating expenses of any of the Indentures of the Issuer (such as, for

example, fees and payments due on an interest rate swap entered into by the Issuer) and to fund or reimburse the cost of programs sponsored by the Issuer, subject to each of the following requirements:

(A) either:

(1) the cumulative amount of such withdrawals does not exceed the cumulative withdrawals as projected to the date of such withdrawal in the cash flows most recently submitted to the rating agencies in connection with the then current long-term rating of the Program Bonds; or

(2) prior to and as a condition to such withdrawal, the Issuer obtains and furnishes to the Administrator and to Treasury's Financial Agent a conformation from each of the rating agencies maintaining ratings on the Program Bonds that the proposed withdrawal will not adversely affect such ratings; and

(B) prior to and as a condition to such withdrawal, the Issuer provides a written certification to the Administrator and to Treasury's Financial Agent specifying the amount and purpose of the withdrawal and that all requirements of this paragraph (f)(i) have been met with respect to such withdrawal.

In spite of anything to the contrary contained in this paragraph (f)(i), no withdrawals whatsoever shall be made under this paragraph (f)(i) during any period when any of the ratings on this Program Bonds are below the level of "Baa3" or "BBB-" or has been suspended or withdrawn;

(ii) the Issuer may withdraw cash or other assets from the Indenture for any purpose of the Issuer other than as set out in paragraph (f)(i) above, subject to each of the following requirements:

prior to and as a condition to such withdrawal, the Issuer obtains and furnishes to the Administrator and to Treasury's Financial Agent a confirmation from each of the rating agencies maintaining ratings on the Program Bonds that the rating on the Program Bonds will be not less than "AAA", with a rating outlook that is either "stable" or "positive" or the equivalent;

the cash or other assets withdrawn from the lien of the Indenture pursuant to this paragraph (f)(ii) are retained by the Issuer within its funds and accounts or are expended to further the mission or otherwise for the benefit of the Issuer; and

prior to and as a condition of such withdrawal, the Issuer provides a written certification to the Administrator and to Treasury's Financial Agent specifying the amount and purpose of the withdrawal and that all requirements of this paragraph (f)(ii) have been met with respect to such withdrawal.

(g) with respect to the purchase, origination, enforcement and servicing of mortgage loans and MBS, the Issuer shall:

- (i) originate or cause to be originated, and, if applicable, purchased, mortgage loans and purchase, or cause to be purchased, MBS in a manner consistent with applicable state law, the Indenture and any supplements thereto, and such other related documents by which the Issuer is bound,
- (ii) cause all mortgage loans to be serviced pursuant to the servicing requirements of the Issuer, GNMA, FHA, Fannie Mae and Freddie Mac, as applicable,
- (iii) except as otherwise permitted by Treasury or the GSEs, diligently take all steps necessary or desirable to enforce all terms of the mortgage loans, MBS, loan program documents and all such other documents evidencing obligations to the Issuer, and
- (iv) diligently take all actions consistent with sound mortgage loan origination, purchase and servicing practices and principles as may be necessary to receive and collect sufficient revenues to pay debt service when due on the Program Bonds.

(h) not issue any bonds senior in priority to the Program Bonds and the Issuer represents and warrants that the Program Bonds are at least equal in priority with respect to payment and security to the most senior Outstanding Bonds under the Indenture.

Section 5.2 Covenants Regarding Administration of Indenture and Program Bonds.

The Issuer hereby covenants, so long as the Program Bonds remain Outstanding, that it shall:

(a) not amend, supplement or otherwise modify in any material respect the Indenture, this Appendix or any other Related Document without the prior written consent of the GSEs; provided, however, that the consent of the GSEs shall not be required with respect to supplements entered into solely for the purpose of providing for the issuance of a series of Bonds pursuant to the Indenture, except as provided in Section 5.1(d) hereof. With respect to Indenture amendments, the determination of the GSEs as to the materiality of an amendment shall be controlling;

(b) not permit any funds invested under the Indenture to be invested in obligations, securities or other investments of a type not included within the categories permitted for such purposes in the Indenture;

(c) not enter into any Hedge relating to bonds issued under, or secured by revenues or other assets pledged under, the Indenture without the prior written consent of the GSEs;

(d) not permit any swap termination fees to be payable on a basis senior to or on a parity with the Program Bonds;

(e) not permit any principal payment, principal prepayments and other recoveries of principal received with respect to that portion of any mortgage loans financed with the proceeds of Program Bonds to be recycled into new mortgage loans; and

(f) not permit the Indenture to fail to meet the definition of a “Primarily Single Family Indenture.”

Section 5.3 Reporting Requirements.

(a) ***Books and Records; GAAP.*** The Issuer shall keep proper books of record and account in which full, true and correct entries will be made of all dealings and transactions of or in relation to affairs, operations, transactions and activities of the Issuer in accordance with generally accepted accounting principles applicable to governmental entities, consistently applied.

(b) ***Information Reporting.*** The Issuer agrees to furnish to the GSEs a copy of each of the following for each period after and including the third calendar quarter of 2010:

(i) Periodic Reports and Related Certifications:

(A) Issuer Financial Statements.

(1) ***Annual Issuer Financial Statements with Audit.*** On the earlier of (i) 180 days after the end of each fiscal year of the Issuer and (ii) the day such information is first made available to the general public, the financial statements of the Issuer consisting of a balance sheet of the Issuer as at the end of such period, a statement of operations, a statement of cash flows of the Issuer for such period and a statement of the changes in net assets of the Issuer for such period. The financial statements referred to above shall be set forth in reasonable detail and shall be accompanied by an audit report of the Issuer’s auditor or nationally recognized independent certified public accountants stating that they have (except as noted therein) been prepared in accordance with generally accepted accounting principles consistently applied.

(2) Interim Issuer Financial Statements.

(a) For any quarter, semi-annual period or other interim portion of a fiscal year for which the Issuer produces a full or partial financial statement (such as a balance sheet or income statement), or a financial report that is materially similar to a full or partial financial statement (“Interim Financial Statement”), a copy of that Interim Financial Statement. This paragraph (2) is intended to apply to such time or times when the Issuer produces such information generally in the form of a financial statement, whether it does

so now or at any time or times in the future. This paragraph (2) does not require the presentation of such information in a particular form, or require the Interim Financial Statements to include particular items or to be audited or to conform to any set of financial accounting rules. Interim Financial Statements shall be due not later than 30 days after they are prepared.

(b) If the Issuer does not prepare an Interim Financial Statement for a quarter, semi-annual period or other interim portion of a fiscal year, it shall provide the certification to that effect required by subsection (B)(3) below on a quarterly basis.

(c) If the Issuer prepares one or more reports of financial information regarding itself quarterly, semi-annually or for some other interim portion of its fiscal year (“Interim Report”), but does not believe that the Interim Report constitutes an Interim Financial Statement or that the Issuer may not legally provide a copy of the Interim Report to the GSEs, the Issuer shall promptly and candidly discuss the related issues with the GSEs. The GSEs agree to conduct such discussion and to consider the Issuer’s concerns and limitations in a fair and reasonable manner. The Issuer and the GSEs agree to reach a mutual agreement regarding the provision of Interim Reports to the GSEs in a fair and reasonable manner which balances the interests and concerns of the parties.

(B) Additional Items to Accompany Financial Statements. Simultaneously with the delivery of each set of the financial statements referred to in subsection (A) above (or should Subsection (A)(2)(b) above apply, within 30 days of the close of each of its financial quarters), a certificate of the Issuer in the form of Exhibit D:

(1) stating that the Issuer is in material compliance with all covenants set forth in the Indenture;

(2) stating whether there exists on the date of such certificate any default or Event of Default under any of the Related Documents and, if so, the details thereof and the action which the Issuer is taking or proposes to take with respect thereto; and

(3) if subsection (A)(2)(b) above applies, stating that the Issuer does not prepare an Interim Financial Statement for such quarter, or for a semi-annual period or other interim portion of its fiscal year containing such quarter.

(C) Indenture Financial Statements.

Annual Indenture Financial Statements with Audit. On the earlier of (i) 180 days after the end of each fiscal year of the Issuer and (ii) the day such information is first made available to the general public, the financial statements of the Issuer specific to the Indenture pursuant to which Program Bonds are outstanding consisting of a balance sheet, a statement of operations and a statement of the changes in net assets under the Indenture for such period. The financial statements shall be:

(1) set forth in reasonable detail and

(2) incorporated as supplemental schedules to the Issuer's annual financial statements with a report from the Issuer's auditor or nationally recognized independent certified public accountants stating that such supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements, and in their opinion (except as noted therein) are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

(D) **Quarterly Trial Balance of Funds and Accounts.** Not later than 90 days after the end of each calendar quarter, a report:

(1) specific to the Indenture pursuant to which Program Bonds are outstanding, setting forth amounts held in each of the funds and accounts under the Indenture and providing reasonable detail as to how the monies are invested; and

(2) which is either prepared by the Trustee (such as a trustee payment date report or trustee statement) or certified as true and correct by the Issuer.

(E) Portfolio Performance Data.

(1) Not later than 15 days after the end of each calendar month, the relevant loan portfolio performance data specified in the attached Exhibit E under the heading "Monthly Single Family Indenture Reporting Requirements," for all single family loans held within the trust estate of the Indenture; and

(2) Not later than 15 days after the end of each calendar quarter or immediately if 5% or more of the outstanding mortgage loan balance has payment defaults (and thereafter on a monthly basis), the relevant loan portfolio performance data specified in the

attached Exhibit F under the headings “Policy Outcome Metrics – Single Family NIBP” for loans acquired, refinanced or originated, as the case may be, with the proceeds of Program Bonds.

(ii)

Certifications:

(A) **Cash Flow Certificates.** Not later than 30 days after issuance, a copy of each cash flow certificate issued by the Issuer pursuant to the Indenture pursuant to which Program Bonds are outstanding.

(B) **Withdrawal Certificates under Section 5.1(f)(i) Hereof.** Prior to and as a condition to any withdrawal pursuant to Section 5.1(f)(i), the written certification required by Section 5.1(f)(i)(B) hereof in the form as Exhibit G.

(C) **Withdrawal Certificates under Section 5.1(f)(ii) Hereof.** Prior to and as a condition to any withdrawal pursuant to Section 5.1(f)(ii), the written certification required by Section 5.1(f)(ii)(C) hereof in the form as Exhibit G.

(iii)

Other Information:

(A) **Rating Agency Presentations.** Not later than 30 days after submission, copies of all material, written materials presented by the Issuer to a Rating Agency with respect to (i) any bonds issued under the Indenture or (ii) a rating of the Issuer (rather than a rating of any bonds issued under an indenture of the Issuer).

(B) **Rating Agency Actions.** Not later than 30 days after receipt by the Issuer, copies of each rating letter, report or other rating action relative to the Issuer, the Program Bonds or any other bonds issued under the Indenture received from a Rating Agency.

(C) **Housing Goals Data.** In a timely manner, at the request of a GSE, any data or information required by a GSE for use in calculating performance under the Federal Housing Finance Agency’s housing goals regulations or for use in complying with any other regulatory or legal requirement.

(D) **Official Statements and Other Offering Documents.** Not later than 30 days after issuance, each Official Statement, Remarketing Circular, Offering Circular or other similar disclosure document issued by the Issuer with respect to bonds or other debt issued and payable from the Revenues under the Home First Indenture pursuant to which Program Bonds are outstanding.

(E) **Information Statements and Similar Secondary Market Disclosures.**

Not later than 90 days after the end of each quarter of each fiscal year of the Issuer, any information statement or other similar disclosures describing the financial condition or performance of the Issuer prepared by the Issuer and released to the general public during such quarter.

(F) **Additional Information.** In a timely manner, at the reasonable request of a GSE, such other information, whether such information is published or unpublished, respecting the affairs, condition and/or operations, financial or otherwise, of the Issuer, the Indenture or the Program Bonds (including, without limitation, loan level data, required by the GSEs with respect to any asset management surveillance and/or disclosure requirement).

(c) **Events.**

(i) *Event Filings:* On the day such information is first made available to the general public or would have been made available to the general public if a continuing disclosure agreement with respect to the Program Bonds had been entered into pursuant to Rule 15c2-12 (“Continuing Disclosure Agreement”), the Issuer agrees to furnish to the GSEs a copy of each “Event Filing” (as that term is defined below) which was or would have been filed pursuant to the Continuing Disclosure Agreement. As used in this Section, the term “*Event Filing*” means the event notices which would be required to be provided pursuant to a Continuing Disclosure Agreement conforming to the requirements of Rule 15c2-12, as such Rule is amended, restated or replaced by the Securities and Exchange Commission from time to time.

(ii) *Notices of Other Events.* If and to the extent that any of the following are not addressed in an Event Filing provided pursuant to Subsection (i) (and without regard to whether any such event is material for purposes of Rule 15c2-12), the Issuer agrees to promptly inform each GSE in writing if:

(A) **Default.** An Event of Default or other event which upon the giving of notice, the lapse of time or both, would be an Event of Default under any Related Document, has occurred specifying the details thereof and the action which the Issuer is taking or proposes to take with respect to such event.

(B) **Hedge Collateral.** A material increase occurs in the collateralization requirements applicable to the Issuer under any of the documents evidencing a Hedge.

(C) **Termination Payment under Hedge.** The Issuer receives any demand for or pays a termination payment under a Hedge.

(D) **Certain Resignations and Removals.** The Issuer receives any notice of resignation issued by the Trustee for an issue of Program Bonds or gives any notice of removal of such Trustee.

(E) **Performance Failure.** The Trustee fails to perform its duties and obligations under any relevant Related Documents.

(F) **Adverse Developments.** Any litigation, administrative or other proceeding, legislation, business, or other development occurs which has or may have a material and adverse affect on the business of the Issuer, the collateral securing the Program Bonds, including downgrade, withdrawal or suspension of ratings on mortgage insurers, or the ability of the Issuer to perform its duties and obligations under the Related Documents.

(G) **Downgrades and Negative Outlook.** A Rating Agency downgrades the Issuer, the Program Bonds or any other bonds issued under the Indenture or places any such rating on negative outlook.

(H) Counterparties.

(1) The Issuer receives notice to the effect that (A) a material change has occurred to a counterparty then providing a financial service to the Indenture or to the Issuer with respect to the Indenture (including, but not limited to, each Person providing a guaranteed investment contract, credit facility, liquidity facility, interest rate swap or interest rate cap) (each a “Counterparty”), (B) a material change in exposure to a Counterparty has occurred, (C) a ratings downgrade, withdrawal of rating or suspension of rating has occurred to or with respect to a Counterparty or (D) an event of default or other event which upon the giving of notice, the lapse of time or both, would be an event of default under any Hedge, has occurred; the Issuer shall provide details on the actions it is taking or proposes to take with respect to any such change, rating action or event; or

(2) the Issuer determines that any of the events enumerated in (1) has occurred to a Counterparty.

(I) **Supplements and Amendments to Indenture.** The adoption of any amendment or supplement to the Indenture, any of the other Related Documents (including any replacement or new Related Document) and the Official Statement relative to the Program Bonds. The Issuer shall also provide a complete copy of each such amendment, supplement, replacement or new Related Document to each GSE.

(J) **Unscheduled Draws.** Any unscheduled draw is made on a debt service reserve or credit enhancement for any of the bonds issued under the Indenture.

(K) **Defeasance.** Any bond issued under the Indenture is defeased.

(L) **Property Securing Repayment of Program Bonds.** Any material property or other asset securing repayment of any of the Program Bonds is released, substituted or sold.

(d) **Placement Agreement Reporting Requirements.** The reporting requirements set forth in Exhibit E and Exhibit E-1 of the Placement Agreement are hereby superseded by the reporting requirements set forth in this Section 5.3.

(e) **Method of Providing Information, Certificates and Notices.** All information, certificates and notices required to be given pursuant to this Section 5.3 shall be provided electronically to the GSEs by sending such information, certificates and notices to HFAReporting@SSgA.com or in such other form and to such other address as the GSEs may require from time to time.

Section 5.4 Covenant Enforcement by GSEs. Only the GSEs may enforce, or cause the Trustee to enforce, the provisions of Sections 5.1, 5.2 and 5.3 hereof.

Section 5.5 Special Notices.

(a) **Request to Withdraw Indenture Funds.** The Trustee shall immediately deliver to the Notice Parties at the Notice Parties' Addresses notice of any request by the Issuer to withdraw funds from the Indenture.

(b) **Events of Default.** The Trustee shall immediately deliver to the Notice Parties at the Notice Parties' Addresses notice of any default or Event of Default under the Indenture, of which the Trustee has knowledge.

(c) **Exercise of Remedies.** The Trustee shall immediately deliver to the Notice Parties at the Notice Parties' Addresses notice of the exercise of any remedies under the Indenture.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Notices. Unless otherwise specified in this Appendix, all notices, requests or other communications to or upon the Notice Parties or referred to in this Appendix shall be deemed to have been given (i) in the case of notice by letter, when delivered by hand or four (4) days after the same is deposited in the mails, first class postage prepaid, and (ii) in the case of notice by telecopier or e-mail, when sent, receipt confirmed, addressed to the Notice Parties as follows or at

such other address as any of the Notice Parties may designate by written notice to the Issuer and the Trustee:

To Administrator: U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Structured Finance/HFA Program
E-mail: usbhfa@usbank.com

To Fannie Mae: Fannie Mae
3900 Wisconsin Avenue, N.W.
Washington, D.C. 20016

~~Attention: Carl W. Riedy, Jr.~~
~~Vice President for Public Entities~~
~~Channel, Housing and Community~~
~~Development~~

~~Attention: Jessica Wright~~
~~Program Analyst~~
~~Customer Engagement, HFA Team~~
E-mail: ~~Carl_W_Riedy@fanniemae.com~~

Jessica_wright@fanniemae.com

And

Attention: Barbara Ann Frouman
Vice President and Deputy General
Counsel, Housing and Community
Development
E-mail: Barbara_Ann_Frouman@fanniemae.com

For all notices pursuant to Section 5.3 hereof:

Email: HFAReporting@SSgA.com

To Freddie Mac:
1551 Park Run Drive

Freddie Mac
Mail Stop D4F
McLean, Virginia 22102
Attention: Mark D. Hanson
Vice President Mortgage Funding
E-mail: Mark_Hanson@freddiemac.com

And

Attention: Joshua L. Schonfeld
Associate General Counsel
Email: Joshua_Schonfeld@freddiemac.com

For all notices pursuant to Section 5.3 hereof:

E-Mail: ~~HFA Credit~~ HFAReporting@SSgA.com

For all notices pursuant to Section 2.3 hereof:

E-mail hfa_escrow_release@fanniemae.com

Re: [HFA Initiative – NIBP – Escrow Release](#)

To Treasury's
Financial Agent:

JPMorgan Chase Bank, N.A.
1 Chase Manhattan Plaza, Floor 19
New York, New York 10005
Attention: Jacqueline M. Savage
Phone - 212-552-2392
Fax - 212-552-0551
E-mail: jpm.hfa@jpmorgan.com

For all Notices pursuant to
Section 5.3(c)(i) and (ii)(A),
(E), (G) and (J), and
5.5(b) and (c) hereof:

Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, DC 20220
Attention: Fiscal Assistant Secretary
Re: Housing Finance Agencies Initiative
And

Attention: Assistant General Counsel
(Banking and Finance)
Re: Housing Finance Agencies Initiative

Section 6.2 Appendix to Control. To the extent that any provisions of this Appendix are inconsistent with any provisions of the Indenture or the Supplemental Indenture under which the Program Bonds are issued, this Appendix shall control with respect to the Program Bonds.

Section 6.3 Termination. This Appendix shall continue in full force and effect so long as the Program Bonds remain Outstanding and shall terminate when Program Bonds are no longer Outstanding.

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EXHIBIT A
NOTIFICATION OF
INTEREST RATE CONVERSION

Reference is made to the Home First Indenture and the 2009 Supplemental Indenture, each dated as of December 1, 2009, of the Indiana Housing and Community Development Authority (the "Issuer"), as subsequently amended and modified, ~~in particular~~ including by the Second Amended and Restated Appendix I (the "Appendix"), ~~dated as of _____, 2010 (-," and~~ collectively, the "Indenture"). All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture.

I, _____, an authorized officer of the Issuer, in connection with Program Bonds to be Converted to a Permanent Rate pursuant to Section 2.3 of the Appendix, hereby notify the Trustee, the Notice Parties and the Rating Agencies as follows:

- (i) the proposed Release Date (which is a date not more than 60 days after the date hereof and is not an unavailable date per the calendar attached hereto) is _____, ~~[2010]~~[2011][2012],
- (ii) the proposed Conversion Date is _____, ~~[2010]~~[2011][2012][2013],
- (iii) the principal amount of Program Bonds to be Converted to a Permanent Rate on the proposed Conversion Date set forth in clause (ii) above is \$ _____,
- (iv) _____ [including the amount referenced in clause (iii) above, the aggregate amount of net proceeds of the Program Bonds being used to refund outstanding variable rate debt of the Issuer is ____%,]
- (v) _____ (iv) the ~~[2009]~~ if the proposed Release Date is before January 1, 2012, the [2010] Rate Lock Date selected by the Issuer was _____, ~~[2009]~~ [2010] [if none, indicate N/A] and, if the proposed Release Date is on or after January 1, 2012, the 2011 Determination Date is _____ and the 2012 Determination Date is _____,
- (vi) _____ (v) the proposed Permanent Rate Calculation Date is _____, ~~[2010]~~[2011][2012],
- (vii) _____ (vi) the proposed calculation date for the Short-Term Rate effective on the Release Date is _____, ~~[2010]~~[2011][2012] [Designate the 1st or 2nd Business Day prior to the Release Date], and
- (viii) _____ (vii) on the Release Date, it is anticipated that the Bond Rating will be a "____"/"____".

(ix) ~~(viii)~~ the Issuer hereby covenants to deliver to the Trustee on or before the Release Date the opinion of bond counsel described in Section 2.3(b)(ii)(E) of the Appendix,

(x) ~~(ix)~~ the CUSIP number of the Program Bonds currently in escrow is: _____, [and]

(xi) ~~(x)~~ the Special Permanent Rate Advisor is instructed to copy the following with any communication relating to the Spread, the Permanent and Short-Term Rates:

~~(xi)~~—[GSE EMAILS], [GSE Special Closing Counsel E-mail] [, and].

(xii) ~~{(xi)}~~—this is an amended and supplemented Notification of Interest Rate Conversion and amends and supplements, in pertinent part, that certain Notification of Interest Rate Conversion dated _____, ~~[2010][2011]~~[2012] (the “Original Notice”). The Release Date specified herein is on or before the Release Date specified in the Original Notice, and is not ~~less than 14 days nor more than 21~~ earlier than the first Business Day at least 8 days after the date hereof.}

IN WITNESS WHEREOF, I have set forth my hand this _____ day of _____, ~~[2010][2011]~~2012.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Name: _____
Title: _____

DATES UNAVAILABLE FOR NIBP RELEASES

2010 Holiday Calendar October—December	
Columbus Day	Monday, October 11
Maximum 10 Conversions per Day Confirmed	Thursday, October 28
Veterans Day	Thursday, November 11
Day after Veterans Day	Friday, November 12
Day before Thanksgiving	Wednesday, November 24
Thanksgiving Day	Thursday, November 25
Day after Thanksgiving	Friday, November 26
Multifamily Closed Period	Monday, December 20—Friday, December 31
Christmas Day	Friday, December 24 (observed)
Single Family Closed Period	Wednesday, December 29—Friday, December 31

2011 Holiday Calendar January—December	
New Year's Day	None
Martin Luther King Day	Monday, January 17
President's Day	Monday, February 21
Good Friday	Friday, April 22
Memorial Day	Friday, May 27
Memorial Day	Monday, May 30
U.S. Independence Day	Friday, July 1
U.S. Independence Day	Monday, July 4
Labor Day	Friday, September 2
Labor Day	Monday, September 5
Columbus Day	Monday, October 10
Veterans Day	Friday, November 11
Day before Thanksgiving	Wednesday, November 23
Thanksgiving Day	Thursday, November 24
Day after Thanksgiving	Friday, November 25
Multifamily Closed Period	Monday, December 19—Friday, December 30
Christmas Day	Friday, December 23
Christmas Day	Monday, December 26 (observed)
Single Family Closed Period	Tuesday, December 27—Friday, December 30

<u>2012 Holiday Calendar</u> <u>January—December</u>	
<u>New Year's Day</u>	<u>Monday, January 2</u>
<u>Martin Luther King Day</u>	<u>Monday, January 16</u>
<u>President's Day</u>	<u>Monday, February 20</u>
<u>Good Friday</u>	<u>Friday, April 6</u>
<u>Memorial Day</u>	<u>Friday, May 25</u>
<u>Memorial Day</u>	<u>Monday, May 28 (observed)</u>
<u>Day before U.S. Independence Day</u>	<u>Tuesday, July 3</u>
<u>U.S. Independence Day</u>	<u>Wednesday, July 4</u>
<u>Labor Day</u>	<u>Friday, August 31</u>
<u>Labor Day</u>	<u>Monday, September 3 (observed)</u>
<u>Columbus Day</u>	<u>Monday, October 8</u>
<u>Veterans Day</u>	<u>Friday, November 12</u>
<u>Day before Thanksgiving</u>	<u>Wednesday, November 21</u>
<u>Thanksgiving Day</u>	<u>Thursday, November 22</u>
<u>Day after Thanksgiving</u>	<u>Friday, November 23</u>
<u>Day before Christmas Day</u>	<u>Monday, December 24</u>
<u>Christmas Day</u>	<u>Tuesday, December 25</u>
<u>Single Family Closed Period</u>	<u>Monday, December 24—Monday, December 31</u>

EXHIBIT B

MARKET BOND RATIO REQUIREMENT COMPLIANCE CERTIFICATE

Reference is made to the Home First Indenture and the 2009 Supplemental Indenture, each dated as of December 1, 2009, of the Indiana Housing and Community Development Authority (the "Issuer"), as subsequently amended and modified, ~~in particular~~ including by the Second Amended and Restated Appendix I (the "Appendix," ~~and~~ collectively, the "Indenture"). All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture.

I, _____, an authorized officer of the Issuer, in connection with the issuance of certain Market Bonds, hereby certify and direct as follows:

- (i) the contemplated Release Date is _____,
- (ii) \$_____ principal amount of Market Bonds are to be issued on _____, ~~[2010][2011]~~, 2012, net proceeds of which will be deposited with the Trustee on [date] in the amount of \$_____ (if Market Bonds are being issued, attached hereto are the bond purchase agreement and Official Statement relative to such Market Bonds),
- (~~iii~~iii) the above-referenced Market Bonds have the maturity dates, interest rates and principal amounts set forth in the attached Official Statement,
- (~~iii~~iv) the release amount pursuant to the Market Bond Ratio Requirement is \$_____, not applicable,
- (~~iv~~v) the principal amount of the ~~related~~ Program Bonds to be Converted is \$_____,
- (~~v~~) ~~the Release Date for the related Program Bonds is _____,~~
- (vi) the Release Date for the Program Bonds is _____,
- (~~vii~~vii) including this Release Date, the Issuer has not established more than ~~six (6)~~ nine (9) Release Dates (exclusive of Release Dates not subject to the nine (9) Release Date limit),
- (~~vii~~viii) the Conversion Date for the ~~related~~ Program Bonds is _____,
- (~~viii~~ix) the principal amount of the remaining Pre-Conversion Bonds is _____, and
- (~~ix~~x) the released Escrowed Proceeds shall be transferred to the _____ [insert name of applicable fund or account].

IN WITNESS WHEREOF, I have herewith set forth my hand to this Certificate this
_____ day of _____, [~~2010~~][~~2011~~].2012.

[ISSUER]

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT C
INTEREST RATE
CONVERSION CERTIFICATE

Reference is made to the Home First Indenture and the ~~2009 Series A Supplemental Indenture~~, each dated as of December 1, 2009, of the Indiana Housing and Community Development Authority (the "Issuer"), as subsequently amended and modified, including by the Second Amended and Restated Appendix I to the ~~2009 Series A Supplemental Indenture~~ (the "Appendix"), dated as _____, ~~2010~~, and collectively, the "Indenture"). All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture.

I, _____, an authorized officer of _____ (the "Trustee"), in connection with Program Bonds Converted to a Permanent Rate pursuant to Section 2.3 of the Appendix, hereby confirm as follows:

- (i) attached are the items required to be delivered pursuant to Section 2.3 of the Appendix,
- (ii) the Short-Term Rate applicable from the Release Date to the Conversion Date, will be the total of (a) the Four Week T-Bill Rate (____%) plus (b) the Spread applicable to the referenced Program Bonds as of the Release Date (____%), will be ____%;
- (iii) the Permanent Rate with respect to the referenced Program Bonds will be __% as of the specified Conversion Date of _____, ~~2010~~, [2012], [2013],
- (iv) the CUSIP number for the referenced Program Bonds is _____, and
- (v) related Program Bond proceeds will be released on the specified Release Date of _____, ~~2010~~, 2012.

IN WITNESS WHEREOF, I have herewith set forth my hand this _____ day of _____, ~~2010~~, 2012.

[ISSUER]

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: _____
Name: _____
Title: _____

EXHIBIT D

FINANCIAL STATEMENT CERTIFICATE

Reference is made to the ~~Appendix I to~~ Home First Indenture and the 2009 Supplemental Indenture, each dated as of December 1, 2009, of the Indiana Housing and Community Development Authority (the "Issuer"), as subsequently amended on _____, 2010, and modified, including by the Second Amended and Restated Appendix I (the "Appendix"), ~~(together with the Appendix,~~ and collectively, the "Indenture"). All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture.

I, _____, an authorized officer of the Issuer, in connection with the delivery of those certain Financial Statements described in Section 5.3(b) of the ~~Indenture Appendix,~~ hereby certify as follows with respect to the close of [the fiscal year of the Issuer ending [Date]] [the fiscal quarter of the Issuer ending [Date]]:

- (i) the Issuer is in material compliance with all Issuer covenants set forth in the [Indenture];
- (ii) [there exists as of the date hereof no default or Event of Default under any Related Document] [there exists the following defaults or Events of Default under the Related Documents, as detailed below, and the Issuer is taking the actions indicated with respect thereto]:
- [(iii) the Issuer did not prepare an Interim Financial Statement for this fiscal quarter, or for a semi-annual period or other interim portion of its fiscal year containing such quarter.

IN WITNESS WHEREOF, I have herewith set forth my hand to this Certificate this _____ day of _____, ~~[2010][2011].~~ 2012.

[ISSUER]

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

By: _____
Name: _____
Title: _____

EXHIBIT E
MONTHLY SINGLE FAMILY
INDENTURE REPORTING REQUIREMENTS

HFA Name
Indenture Name
Month End Date
Mortgage Loan Unpaid Balance (UPB)
MBS UPB
Number of loans
Delinquent 30-59 Days (%)
Delinquent 60-89 Days (%)
Delinquent 90-119 Days (%)
Delinquent 120+ Days (%)
Bankruptcy (%)
Foreclosures (%)
REO (%)
Cumulative Loss
1 Month SIFMA
Combined Original LTV
30-Year Fixed (Level Amortizing) %
% Second Lien
2003 and prior Vintage %
2004 Vintage %
2005 Vintage %
2006 Vintage %
2007 Vintage %
2008 Vintage %
2009 Vintage %
2010 Vintage %
2011 Vintage %
2012 Vintage %
FHA/VA %
RD %
MGIC %
PMI %
Other MI %
Servicer(s)¹

¹Please add rows to include multiple Servicers

General Notes:

1. Issuer may be required to gather information from servicer
2. Upon downgrade, withdrawal or suspension of the rating on the Issuer, the Program Bonds or any other bonds issued under the {Indenture}, more detailed information may be requested. This could include loan level data tapes and on-site access to the Issuer and its senior management
3. All "0"s refer to principal dollar amounts
4. If N/A, please leave blank
5. Vintage year refers to loans originated between January 1st and December 31st of that year

This Information Collection has been approved by the Office of Management and Budget and has been assigned the control number 1505-0224.

EXHIBIT F

POLICY OUTCOME METRIC—SINGLE FAMILY NIBP (for loans acquired, originated or refinanced with Program Bond proceeds)

Reporting Frequency: Quarterly¹
Please complete below information as applicable to loans issued since Program inception

Quarter End Date

Total Number of Mortgage Loans

Average Loan Amount

Range of Interest Rates (%) excluding Down Payment Assistance (DPA):	Number of Mortgage Loans	Total Original Principal Balance
3.50-3.75		
3.76-4.00		
4.01-4.25		
4.26-4.50		
4.51-4.75		
4.76-5.00		
5.01-5.25		
5.26-5.50		
5.51-5.75		
5.76-6.00		
6.01-6.25		
6.26-6.50		
Other		

Weighted Average Interest Rate

Down Payment Assistance (%)	Number of Mortgage Loans	Total Original Principal Balance
0-5.0		
5.1-10.0		
10.1-15.0		
Other		

Weighted Average DPA

Range of Interest Rates (%) including Down Payment Assistance (DPA):	Number of Mortgage Loans	Total Original Principal Balance
4.51-4.75		
4.76-5.00		
5.01-5.25		
5.26-5.50		
5.51-5.75		
5.76-6.00		
6.01-6.25		
6.26-6.50		
Other		

Weighted Average Interest Rate

Principal Balances (\$)	Number of Mortgage Loans	Total Original Principal Balance
1-25,000		
25,001-50,000		
50,001-75,000		
75,001-100,000		
100,001-125,000		
125,001-150,000		
150,001-175,000		
175,001-200,000		
200,001-225,000		
225,001-250,000		
250,001-275,000		
275,001-300,000		
300,001-325,000		
325,001-350,000		
350,001-375,000		
375,001-400,000		
400,001-425,000		
425,001-450,000		
450,001-475,000		
475,001-500,000		
500,001-600,000		
600,001-700,000		
700,001-800,000		
800,001-1,000,000		
Other		

Weighted Average Principal Balance

Combined Original LTV Ratios (%)	Number of Mortgage Loans	Total Original Principal Balance
0-20		
21-25		
26-30		
31-35		
36-40		
41-45		
46-50		
51-55		
56-60		
61-65		
66-70		
71-75		
76-80		
81-85		
86-90		
91-95		
96-100		
101-105		
106-110		

Weighted Average LTV

Loan Purpose	Number of Mortgage Loans	Total Original Principal Balance
Purchase		
Refinance – Rate Term		
Other		

Original Credit Score	Number of Mortgage Loans	Total Original Principal Balance
500-525		
526-550		
551-575		
576-600		
601-625		
626-650		
651-675		
676-700		
701-725		
726-750		
751-775		
776-800		
801+		

Weighted Average Credit Score

Mortgage Insurance Provider	Number of Mortgage Loans	Total Original Principal Balance
FHA		
VA		
Rural		
State		
Private		
Other		

Housing Type	Number of Mortgage Loans	Total Original Principal Balance
Single Family		
Town House		
2-4 Family House		
Condominium		
Other		

Original Debt/Income (DTI) (%)	Number of Mortgage Loans	Total Original Principal Balance
25-30		
31-35		
36-40		
41-45		
46-50		
51-55		
56-60		
61-65		
Other		

Weighted Average DTI

¹**Please Note:** Final report date shall be 90 days after all funds have been used

This Information Collection has been approved by the Office of Management and Budget and has been assigned the control number 1505-0224.

EXHIBIT G

WITHDRAWAL CERTIFICATION (for New Issue Bond Program—Single Family)

To: U.S. Bank National Association
JPMorgan Chase Bank, N.A.
United States Department of the Treasury

cc: Fannie Mae
Freddie Mac

Pursuant to the Second Amended and Restated Appendix I to ~~{the~~ Indenture], ~~[adopted by~~ _____ [Name of Issuer] (the “Issuer”) on _____, 2009] ~~[of Trust~~ by and between _____ [Name of Issuer] the Indiana Housing and Community Development Authority (the “Issuer”) and _____ [Name of Trustee] The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), dated as of _____, 2009], as December 1, 2009, as previously amended on _____, 2010 (collectively, the “Indenture Appendix”), I hereby certify as follows:

Ordinary and Customary Expense/Program Funding Cash Withdrawals

the withdrawal of \$ _____ is pursuant to {Section 5.1(f)(i)} of the Indenture Appendix (please check the appropriate box below):

the cumulative amount of such withdrawals does not exceed the cumulative withdrawals as limited pursuant to ~~{Section 5.1(e)(i)(A)(1)}~~ {Section 5.1(f)(i)(A)(1)} of the Indenture Appendix.

OR

attached as Attachment A hereto is the confirmation from each of the rating agencies maintaining ratings on the Program Bonds that the proposed withdrawal will not adversely affect such ratings.

No withdrawals may be made during any period when any of the ratings on the Program Bonds is below the level of “Baa3” or “BBB-,” or has been suspended or withdrawn.

the purpose of this withdrawal is to pay ordinary and customary administrative and operating expenses of the Issuer, ordinary and customary operating expenses of any of the [indentures] of the Issuer (such as, for example, fees and payments due on an interest rate swap entered into by the Issuer) and to fund or reimburse the cost of programs sponsored by the Issuer, as set forth in Attachment B attached hereto.

all requirements of Section 5.1(f)(i) of the Indenture Appendix have been met with respect to such withdrawal.

Other Cash/Non-Cash Withdrawals

The withdrawal of \$ _____ [_____] [specify other assets to be withdrawn]] is pursuant to Section 5.1(f)(ii) of the Indenture Appendix:

attached as Attachment A hereto is the confirmation from each of the rating agencies maintaining ratings on the Program Bonds that (i) the rating on the Program Bonds will be not less than “ _____ ”/” _____ ” [specify exact rating of the Program Bonds as of the withdrawal date] and (ii) the rating outlook is either “stable” or “positive,” or the equivalent.

the foregoing cash or other assets withdrawn are retained by the Issuer within its funds or accounts or expended to further the mission or otherwise for the benefit of the Issuer.

the purposes of this withdrawal is as set forth in Attachment B attached hereto.

all requirements of Section 5.1(f)(ii) of the Indenture Appendix have been met with respect to such withdrawal.

All capitalized terms not otherwise defined herein shall have the same meanings ascribed thereto in the Indenture Appendix.

IN WITNESS WHEREOF, I have herewith set forth my hand this _____ day of _____, 20____.

[ISSUER]

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

By: _____
Name: _____
Title: _____

ATTACHMENT A
RATING CONFIRMATION LETTER(S)

ATTACHMENT B
WITHDRAWAL DETAILS

	Amount	Vendor	Purposes
1.	\$		
2.	\$		
3.	\$		
4.	\$		
5.	\$		
6.	\$		
7.	\$		
8.	\$		
9.	\$		
10.	\$		

EXHIBIT H

REDEMPTION NOTICE TO NOTICE PARTIES

To Administrator: U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Structured Finance/HFA Program
E-mail: usbhfa@usbank.com

To Fannie Mae: Fannie Mae
3900 Wisconsin Avenue, N.W.
Washington, D.C. 20016
Attention: Jessica Wright
Project Analyst
Customer Engagement, HFA Team
E-mail: Jessica_Wright@fanniemae.com

and

Attention: Barbara Ann Frouman
Vice President and Deputy General
Counsel, Housing and Community
Development
E-mail: Barbara_Ann_Frouman@fanniemae.com

To Freddie Mac: Freddie Mac
1551 Park Run Drive
Mail Stop D4F
McLean, Virginia 22102
Attention: Mark D. Hanson
Vice President Mortgage Funding
E-mail: Mark_Hanson@freddiemac.com

and

Attention: Joshua L. Schonfeld
Associate General Counsel
E-mail: Joshua_Schonfeld@freddiemac.com

To Treasury's JPMorgan Chase Bank, N.A.
Financial Agent: 1 Chase Manhattan Plaza, Floor 19
New York, New York 10005
Attention: Jacqueline M. Savage
E-mail: jpm.hfa@jpmorgan.com

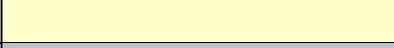
Pursuant to the Home First Indenture, dated as of December 1, 2009, of the Indiana Housing and Community Development Authority (the "Issuer"), as subsequently amended and modified, including by the Second Amended and Restated Appendix to 2009 Series A Supplemental Indenture (the "Appendix," collectively, the "Indenture"), you are advised that the Program Bonds (as defined in the Indenture) are being redeemed on _____, _____, as provided in the notice of redemption attached hereto.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: _____
Name: _____
Title: _____

Document comparison by Workshare Professional on Wednesday, January 18, 2012 9:42:50 AM

Input:	
Document 1 ID	PowerDocs://INDY/2524824/3
Description	INDY-#2524824-v3-IHCDA_2010_First_Amendment_to_2009A_Supplemental_Indenture
Document 2 ID	PowerDocs://INDY/2726868/3
Description	INDY-#2726868-v3-IHCDA_2012_Second_Amendment_to_2009A_Supp_Indenture
Rendering set	IM

Legend:	
<u>Insertion</u>	
Deletion	
<u>Moved from</u>	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	230
Deletions	158
Moved from	1
Moved to	1
Style change	0
Format changed	0
Total changes	390

RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE AMENDMENT OF ITS
HOME FIRST INDENTURE OF TRUST IN CONNECTION WITH
AN EXTENSION OF THE TREASURY BOND PROGRAM

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"); and

WHEREAS, the United States Department of Treasury (the "Treasury") developed a program to provide state housing finance authorities with temporary financing to issue new bonds to fund new mortgages (the "Treasury Bond Program") and the Authority previously found it desirable to participate in the Treasury Bond Program; and

WHEREAS, the Authority previously adopted the Home First Indenture of Trust dated as of December 1, 2009 (as amended and supplemented from time to time, the "Home First Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), pursuant to which it has issued Home First Mortgage Revenue Bonds, 2009 Series A (the "2009A Bonds"), as well as several other series of Bonds; and

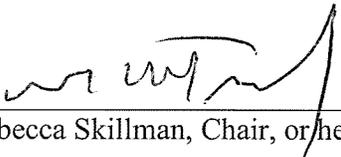
WHEREAS, the Treasury recently announced certain modifications to the Treasury Bond Program whereupon, if such modifications to the Indenture are made, the expiration of the Treasury Bond Program shall be extended; and

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The Authority hereby authorizes any one or all of the following:
 - (a) The amendment of Appendix I to the 2009A Supplemental Indenture in accordance with Treasury's recent modification and extension of the Treasury Bond Program;
 - (b) The execution of the Second Amended and Restated Appendix I in the form attached hereto with such changes as are approved by the Chair, the Vice Chair, the Executive Director or the Chief Financial Officer (each, an "Authorized Officer");
 - (c) Such changes shall be effective upon the consent of a majority of the holders of the 2009 Series A Bonds (including any sub-series thereof).
2. Any Authorized Officer of the Authority is authorized to execute and deliver such other agreements and documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution and any other agreements and documents necessary for extension of the Treasury Bond Program.

APPROVED AND ADOPTED this 26th day of January, 2012.

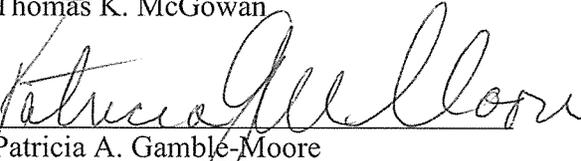
INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

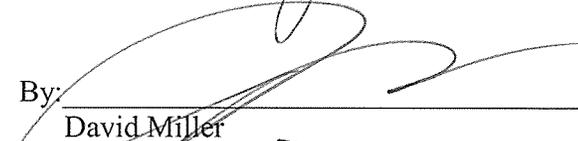
By: 
Rebecca Skillman, Chair, or her designee

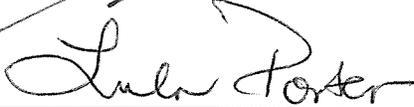
By: 
Richard Mourdock, Vice Chair, or his designee

By: _____
Public Finance Director of the State of Indiana,
or designee thereof

By: 
Thomas K. McGowan

By: 
Patricia A. Gamble-Moore

By: 
David Miller

By: 
Lula Porter

ATTEST:


Sherry A. Seiwert, Executive Director