Minutes of the Annual Meetings of the Members of MassHousing and its Affiliates: the Property Acquisition and Disposition Corporation (PADCO) and the Center for Community Recovery Innovations, Inc. (CCRI)

held on

October 14, 2025

The annual meetings of the Massachusetts Housing Finance Agency – doing business as MassHousing – and its affiliates – the Property Acquisition and Disposition Corporation (PADCO) and the Center for Community Recovered Innovations, Inc. (CCRI) were held on October 14, 2025 at MassHousing's offices located at One Beacon Street in Boston, Massachusetts. In attendance were:

Members:

Board Member	Present	Absent
Jeanne Pinado, Chair	X	
Carolina Avellaneda, Vice Chair	X	
Ed Augustus, *ex officio*	X	
Bran Shim*	X	
Darnell Dunn	X	
Herby Duverné	X	
Tom Flynn	X	
Michael Glover	X	
Carmen Panacopolous	X	

**Designee of Matthew Gorzkowicz, ex officio*

The Chair convened the meeting to order at 2:02 p.m.

The Chair indicated that the first order of business was the approval of the minutes of the previous meeting.

Upon a motion duly made and seconded it was by all Members present:

VOTED: That the minutes of the Regular Meeting held on September 9, 2025 are hereby approved and placed on record.

Ed Augustus joined the meeting

Annual Meetings of MassHousing, PADCO and CCRI

Chair Pinado then turned her attention to the Annual Meetings of MassHousing and its affiliates. Chair Pinado referred the Members to the proposed slate of officers.

Upon a motion duly made and seconded, by all Members present, it was:

VOTED: That Carolina Avellaneda and Michael Glover are hereby elected to serve as co-Vice Chairs of MassHousing.

FURTHER VOTED: That Rachel Madden is hereby elected to serve as the Treasurer of MassHousing.

FURTHER VOTED: That Chrystal Kornegay, Sandra Bakaysa, and Waseem Arshad are hereby elected to serve as Assistant Treasurers of MassHousing; Assistant Treasurers, in the absence or at the direction of the Treasurer, may perform the duties and responsibilities of the Treasurer.

FURTHER VOTED: That Colin M. McNiece is hereby elected to serve as the Secretary of MassHousing.

FURTHER VOTED: That Amy Quimby and Carol G. McIver are hereby elected to serve as Assistant Secretaries of MassHousing; Assistant Secretaries, in the absence or at the direction of the Secretary, may perform the duties and responsibilities of the Secretary.

Massachusetts Housing Finance Agency Employees' Retirement System

VOTED: That Thomas Flynn is appointed to serve as a Member of the Massachusetts Housing Finance Agency Employees' Retirement System.

Please note that Agency Treasurer, or an Assistant Treasurer at the Treasurer's direction, will also serve on that Board, consistent with Section 20 of Chapter 32 of Massachusetts General Laws, which provides that the Treasurer of MassHousing serve on the Board of the Massachusetts Housing Finance Agency Employees' Retirement System as an *ex officio* member.

Other Post-Employment Benefits ("OPEB") Trust

The Massachusetts Housing Finance Agency Other Post-Employment Benefits Trust (the "OPEB Trust") was established under an irrevocable trust agreement (the "OPEB Trust Agreement") to create the trust and appointed as trustee a "MassHousing OPEB Committee." The OPEB Trust Agreement, as amended, specifies that the MassHousing OPEB Committee be composed of the

following Agency personnel: (1) the Financial Director or equivalent position, (2) the Manager of Human Resources or equivalent position, (3) the Senior Director of Operations or equivalent position, (4) one member appointed by the Agency Members (currently, Steve Payson), and (5) one member appointed by the Executive Director (currently Cynthia Fernandes).

It is recommended that Steve Payson, the Agency's Senior Director of Homeownership Lending, continue to serve as the representative of the Agency Members on the MassHousing OPEB Committee until the next Annual Meeting.

Accordingly, the following vote is recommended:

VOTED: That Steve Payson serve as the Agency Members' representative to the MassHousing OPEB Committee until the next Annual Meeting.

Chair Pinado then called for a motion to recess the MassHousing meeting to conduct the annual meetings of the MassHousing affiliates: The Center for Community Recovery Innovations, Inc. (CCRI) and the Property Acquisition and Disposition Corporation (PADCO).

Upon a motion duly made and seconded, by all Members present, it was:

VOTED: To recess the MassHousing meeting and convene the Annual Meeting of The Center for Community Recovery Innovations, Inc. to order.

CCRI Annual Meeting

Chair Pinado called the annual meeting of CCRI to order. Chair Pinado referred the Members to the proposed slate of officers.

Upon a motion duly made and seconded, it was

VOTED: That the Board of Directors of the Center for Community Recovery Innovations, Inc. shall consist of the Members of MassHousing.

FURTHER VOTED: That Jeanne Pinado is hereby elected to serve as Chairman of the Center for Community Recovery Innovations, Inc.

FURTHER VOTED: That Chrystal Kornegay is hereby elected to serve as President of the Center for Community Recovery Innovations, Inc.

FURTHER VOTED: That Kelly Condon is hereby elected to serve as Vice President of the Center for Community Recovery Innovations, Inc.

FURTHER

VOTED: That Rachel C. Madden is hereby elected to serve as Treasurer of the Center for Community Recovery Innovations, Inc.

FURTHER VOTED: That Paul Scola is hereby elected to serve as Assistant Treasurer of the Center for Community Recovery Innovations, Inc.

FURTHER VOTED: That Amy Quimby is hereby elected to serve as Clerk of the Center for Community Recovery Innovations, Inc.

FURTHER VOTED: That Carol G. McIver is hereby elected to serve as Assistant Clerk of the Center for Community Recovery Innovations, Inc.

Noting that there was no other business requiring action or discussion, Chair Pinado adjourned the Center for Community Recovery Innovations, Inc. (CCRI) Annual meeting.

PADCO Annual Meeting

Chair Pinado called the Annual Meeting of the Property Acquisition and Disposition Corporation (PADCO) to order. Chair Pinado referred Members to the proposed slate of officers.

Upon a motion duly made and seconded, it was

VOTED: That the Board of Directors of PADCO shall consist of the Members of MassHousing.

FURTHER VOTED: That Jeanne Pinado is hereby elected to serve as Chairman of PADCO.

FURTHER VOTED: That Chrystal Kornegay is hereby elected to serve as President of PADCO.

FURTHER VOTED: That Kelly Condon is hereby elected to serve as Vice President of PADCO.

FURTHER VOTED: That Rachel C. Madden is hereby elected to serve as Treasurer of PADCO.

FURTHER VOTED: That Paul Scola is hereby elected to serve as Assistant Treasurer of PADCO.

FURTHER VOTED: That Amy Quimby is hereby elected to serve as Clerk of PADCO.

FURTHER VOTED: That Carol G. McIver is hereby elected to serve as Assistant Clerk of PADCO.

Noting that there was no other business requiring action or discussion, Chair Pinado adjourned the PADCO meeting and reconvened the MassHousing meeting.

Chief Executive's Report

Chrystal Kornegay started by reminding Members and attendees that the November Board Meeting will be held on Wednesday, November 12, 2025 due to the Veteran's Day holiday.

Ms. Kornegay then began her report by discussing the Opportunity Fund. Ms. Kornegay described that the Opportunity Fund was established by the Board in 2016 with $160,000,000 and went on to describe its purpose. There have been internal and external deposits to the fund. Jeanne Pinado commented that the Opportunity Fund is a "terrific" program and she never imagined that it would be what it is today. Carolina Alverado echoed the Chair's words.

Ms. Kornegay went on to congratulate MassHousing on the award achieved at this year's NCSHA conference for the BILD program.

Fiscal Year 2025 Financial Year End Results

Rachel Madden presented the Fiscal Year 2025 Year End Financial Results.

Noting that income was above budget despite overall production being below budget. She cited Net Income was 44.8% higher than Budget Income for the fiscal year. Total production was $220 million below budget with Single-family production $184 million above budget and multi-family $404 million below budget. Multi-family income is $7 million above budget. Drivers behind this are multi-family net interest spread is higher by $5.4 million; multi-family Lending Income is higher by $1.3 million and multi-family subsidy income is higher by $400 thousand. This is offset by multi-family servicing fee income which is lower by $100 thousand.

FY25 single-family income is $200,000 higher than the FY25 budget. Drivers are single-family lending income is higher by $4.3 million, single-family servicing income is higher by $1.2 million. This was offset by single-family net interest spread which is lower by $1.8 million as well as Servicing Rights Premium purchased being higher by $3.5 million.

FY25 mortgage insurance fund income is $2.7 million higher than budget. Drivers are investment income is higher by $1.2 million, fee income is higher by $1.0 Million, insurance volume is up and exits have slowed. Paid claims are lower by $200K. IT and professional services expenses are lower by $400K.

FY25 Grant Income was $61.1 million above budget and grant disbursements were $80.1 million below budget. FY25 Net Grant Activity is $141.2 higher than FY25 budget. Total Grant Income is $199 million and Total Grant Disbursements are $53 million.

FY25 Net Income (excluding Grants) is $29.9 million higher than FY25 budget. IT expenses are lower by $2.9 million, professional services are lower by $700K and operating costs are lower by $500K. This is offset by mission related expenses from the Working Capital Fund are higher by $1.8 million, payroll and personnel expenses which are higher by $140K.

Votes Approving an Annual Contribution to the Opportunity Fund and Other Deposits

Rachel Madden presented a proposal for the Annual Contribution to the Opportunity Fund and other deposits.

In March 2016, the Agency established the Opportunity Fund to support mission- driven initiatives (the "Opportunity Fund"). One of the funding concepts for the Opportunity Fund was the contribution of 50% of excess earnings after bond transfers from each fiscal year. The idea behind this concept was to use half of all excess earnings in the Working Capital Fund to build Agency capital while using the remaining half for mission-driven initiatives.

At this time, staff recommends that 50% of the excess earnings after bond transfers from Fiscal Year 2025 in the amount of $17,881,000 be contributed to the Opportunity Fund.

Upon a motion duly made and seconded, by all Members present, it was:

VOTED: To contribute $17,881,000 of the excess earnings after bond transfers from Fiscal Year 2025 to the Opportunity Fund established by the Members on March 8, 2016.

Loan Committee

Gardner Terrace II and Hebronville Mill, Attleboro

Sarah Hall presented a proposal for Official Action Status, Commitment of a Tax-Exempt Construction/Permanent Loan, Commitment of a Tax-Exempt Construction Equity Bridge Loan, Commitment of a Capital Repairs Subordinate Loan, Approval for the Modification and Forgiveness of Esisiting MassHousing Debt and Approval for the Use of Low-Income Housing Tax Credits for Gardner Terrace II and Hebronville Mill as presented in the attached Board package.

Both Carmen Panacopolous and Carolina Avellaneda commented on the work that went into this proposal and thanked Sarah and the Loan Committee for all of their efforts.

Upon a motion duly made and seconded it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Curtis Apartments Phase II, Worcester

Sarah Hall presented a proposal for Official Action Status, Commitment of a Tax-Exempt Construction/Permanent Loan, Commitment of a Tax-Exempt Construction Equity Bridge Loan, Commitment of a Workforce Housing Subordinate Loan and Approval for the Use of Low-Income Housing Tax Credits for Curtis Apartment Phase II as presented in the attached Board package.

Upon a motion duly made and seconded it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Brian J. Honan Apartments - Boston (Allston)

Michael Carthas presented a proposal for Commitment of a Construction/Permanent Loan and Commitment of a Construction Loan for Brian J. Honan Apartments as presented in the attached Board package.

Upon a motion duly made and seconded it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Jeanne Pinado recused herself and left the meeting. Carolina Avellaneda acting as Chair.

Whittier Phase 3 – 4% - Boston (Roxbury)

Sarah Hall presented a proposal for Official Action Status, an Increase of up to $1,986,000 to the Permanent Loan from the originally voted $29,000,000 to $30,986,000, Commitment of a Tax-Exempt Permanent Loan, Commitment of a Tax-Exempt Bridge Loan, Commitment of a Workforce Housing Subordinate Loan and Approval for the Use of 4% Tax Credits for Whittier Phase 3 – 4%, as presented in the attached Board package.

Upon a motion duly made and seconded it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Jeanne Pinado rejoined the meeting as Chair.
Herby Duverne recused himself and left the meeting.

Treehouse Easthampton – Easthampton

Patrick Schrantz presented a proposal for Approval to resubordinate and extend the existing MassHousing Priority Development Fund Loan and Affordable Housing Trust Fund Loan for Treehouse Easthampton, as presented in the attached Board package.

Upon a motion duly made and seconded it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

The Chair asked if there was any other old or new business for the Members' consideration.

There being no other business to consider, the meeting adjourned at 2:57 p.m.

A true record.

Attest:

Colin M. McNiece
Secretary

Materials:

- Minutes of the Meeting of September 9, 2025
- CEO's Report, October 14, 2025
- Board Package, October 14, 2025

Minutes of the Regular Meeting of the Members of MassHousing held on September 9, 2025

The regular meeting of the Massachusetts Housing Finance Agency – doing business as MassHousing - was held on September 9, 2025. In accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, as amended, no Members were physically present and the meetings were conducted remotely through a publicly accessible Zoom meeting.

Participating remotely were the Members (by roll call):

Board Member	Present	Absent
Jeanne Pinado, Chair	X	
Carolina Avellaneda, Vice Chair	X	
Jennifer Maddox*	X	
Bran Shim**	X	
Darnell Dunn	X	
Herby Duverné	X	
Tom Flynn	X	
Michael Glover	X	
Carmen Panacopolous	X	

**Designee of Edward Augustus, ex officio*

***Designee of Matthew Gorzkowicz, ex officio*

The Chair convened the meeting to order at 2:00 p.m.

The Chair indicated that the first order of business was the approval of the minutes of the previous meeting.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present (Bran Shim had not yet joined the meeting; Jennifer Maddox and Carolina Avellaneda abstained):

VOTED: That the minutes of the Regular Meeting held on July 8, 2025 are hereby approved and placed on record.

**Bran Shim joined the meeting*

Chief Executive's Report

Chrystal Kornegay began by summarizing the affordable housing impacts of the Tax Reconciliation Bill that was signed July 4, 2025. Ms. Kornegay explained that this bill has the most significant expansion of any federal housing resource in the last 25 years – increasing the 9% credit by 12% annually and reducing the 50% test for the 4% credits down to 25%. Jeanne Pinado asked what was happening with the subsidy dollars. Ms. Kornegay responded that they would hopefully be "flat" but that there are several federal proposals for less. Ms. Pinado asked if MassHousing was seeing more preservation deals to which Ms. Kornegay responded "yes" and noted that there is a list of preservation deals that have been deferred for some time while volume cap was prioritized to new construction but should now be able to advance. Carolina Avellaneda asked if LIHTC is subject to federal impoundment risks like grant awards. that have already been committed could be taken back. Colin McNiece responded that it would be significantly more difficult to impair these resources.

Ms. Kornegay continued to provide an update regarding the CommonWealth Builder and Neighborhood Stabilization programs, noting that NSP is expected to open a competitive funding round in October with CWB to follow later in the Fall. She then summarized the status of the BILD Program - MassHousing has committed 3 BILD deals, the first is expected to close next month and the other in late Fall. We expect to bring 2 additional deals to the board in January.

Ms. Kornegay then noted that the agency had completed its engagement survey with an 84% response-rate and was named a 2025 Financial Services Top Place to Work by Energage. The full survey results will be available to board members following the All-Staff presentation later in the week. She concluded her report by letting the Board know that the October board meeting will be in person and the November board meeting will be on Wednesday instead of Tuesday due to Veterans Day.

Loan Committee

24 Webster Avenue, Somerville

Sarah Hall presented a proposal for Official Action Status, Commitment of a Tax-Exempt Conduit Loan and Approval for the Use of Low-Income Housing Tax Credits as presented in the attached Board package.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present:

> **VOTED:** to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Beacon House, Boston (Beacon Hill)

Jeffrey Geller presented a proposal for Approval to Accept Assignment of a HUD-issued Firm

Commitment for FHA Insurance, Commitment of a First Mortgage Loan and the Approval to Finance same through the issuance of a Ginnie Mae MBS as presented in the attached Board package.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

The Redevelopment of Campello Phase I, Brockton

Michael Carthas presented a proposal for Official Action Status, Commitment of a Tax-Exempt Permanent Loan, Commitment of a Tax-Exempt Bridge Loan and Approval for the Use of Low-Income Housing Tax Credits as presented in the attached Board package.

Jeanne Pinado remarked that it is great to see new housing authorities in the portfolio. Darnell Dunn asked how Cambridge Housing Authority (CHA) is involved in Brockton and Mr. Carthas explained that CHA has begun acting as a consultant to other housing authorities around the Commonwealth that are looking to do development similar to CHA.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Newton Gardens, Newton

Michael Carthas presented a proposal for Approval to Accept Assignment of a HUD-issued Firm Commitment for FHA Insurance, Commitment of a First Mortgage Loan and the Approval to Finance same through the Issuance of a Ginnie Mae MBS as presented in the attached Board package.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

**Herby Duverné recused himself and left the meeting.*

15 Temple, Somerville

Amanda Malick presented a proposal for Official Action Status, Commitment of a Tax-Exempt Permanent Loan, Commitment of a Tax-Exempt Equity Bridge Loan and Approval for the Use of Low-Income Housing Tax Credits as presented in the attached Board package.

Upon a motion duly made and seconded, by roll call vote, it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

The Chair asked if there was any other old or new business for the Members' consideration.

There was none.

There being no other business to consider, the meeting adjourned at 2:45 p.m.

A true record.

Attest.

Colin M. McNiece
Secretary

Materials:

- Minutes of the Meeting of July 8, 2025
- CEO's Report, September 9, 2025
- Board Package, September 9, 2025

MassHousing

Massachusetts Housing Finance Agency
One Beacon Street Boston, MA 02108

Tel: 617-854-1000
Fax: 617-854-1091

Relay 711
www.masshousing.com

Posted: November 6, 2025 @ 12:30 p.m.
Secretary of the Commonwealth, Regulations Division
Executive Office for Administration & Finance
masshousing.com

NOTICE
of a Meeting of the Members

The regular meeting of MassHousing will be held:

Date: **Wednesday, November 12, 2025**

Time: **2:00 p.m.**

Location: **See below**

In accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, as amended, this Meeting will not be conducted in a publicly accessible physical location. This meeting will instead be conducted through remote audio and video participation by the Members of MassHousing.

The public will be able to observe the Meeting online through the Zoom video/audio conference program.

The Zoom meeting link for this Meeting is: https://masshousing.zoom.us/j/83716619362
The Zoom meeting ID is: Meeting ID: 837 1661 9362
The Zoom Passcode is: 574268

Additional instructions for observing the meeting though Zoom are attached to this Notice.

Attention will be given to the following matters:

1. EXECUTIVE ACTIONS

A. Call to Order

B. Vote Approving the Minutes

- Regular Meeting of October 14, 2025

C. Chief Executive Officer's Report

D. Votes Relating to the Opportunity Fund

Maura Healey, Governor
Kim Driscoll, Lt. Governor

Jeanne Pinado, Chair
Carolina Avellaneda, Vice Chair

Chrystal Kornegay,
Chief Executive Officer

E. Vote to Adopt Updated CommonWealth Builder Guidelines

F. Vote Adopting the Single Family Housing Revenue Bond Resolution to Create a Support Fund within the Resolution

Meeting Notices

In accordance with Section 20 of An Act Extending Certain COVID-19 Measures Adopted During the State of Emergency, 2021 Mass. Acts 20, as amended, this Meeting will not be conducted in a publicly accessible physical location. This meeting will instead be conducted through remote audio and video participation by the Members of MassHousing, and public observation will be available only through the Zoom audio/video conferencing program using the link and Meeting ID provided above. Instructions for joining the meeting through Zoom are attached.

Accessibility

If you need an accommodation to participate in a MassHousing meeting, event, or program, please call 617-854-1000 or email webinfo@masshousing.com. Please request accommodations as soon as possible but no later than 48 hours before a scheduled event so that we can have adequate time to accommodate your needs. Click here to view our Accessibility statement.

Minutes of the Annual Meetings of the Members of MassHousing and its Affiliates: the Property Acquisition and Disposition Corporation (PADCO) and the Center for Community Recovery Innovations, Inc. (CCRI)

held on

October 14, 2025

The annual meetings of the Massachusetts Housing Finance Agency – doing business as MassHousing – and its affiliates – the Property Acquisition and Disposition Corporation (PADCO) and the Center for Community Recovered Innovations, Inc. (CCRI) were held on October 14, 2025 at MassHousing's offices located at One Beacon Street in Boston, Massachusetts. In attendance were:

Members:

Board Member	Present	Absent
Jeanne Pinado, Chair	X	
Carolina Avellaneda, Vice Chair	X	
Ed Augustus, *ex officio*	X	
Bran Shim*	X	
Darnell Dunn	X	
Herby Duverné	X	
Tom Flynn	X	
Michael Glover	X	
Carmen Panacopolous	X	

**Designee of Matthew Gorzkowicz, ex officio*

The Chair convened the meeting to order at 2:02 p.m.

The Chair indicated that the first order of business was the approval of the minutes of the previous meeting.

Upon a motion duly made and seconded it was by all Members present:

VOTED: That the minutes of the Regular Meeting held on September 9, 2025 are hereby approved and placed on record.

Ed Augustus joined the meeting

Annual Meetings of MassHousing, PADCO and CCRI

Chair Pinado then turned her attention to the Annual Meetings of MassHousing and its affiliates. Chair Pinado referred the Members to the proposed slate of officers.

Upon a motion duly made and seconded, by all Members present, it was:

VOTED: That Carolina Avellaneda and Michael Glover are hereby elected to serve as co-Vice Chairs of MassHousing.

FURTHER VOTED: That Rachel Madden is hereby elected to serve as the Treasurer of MassHousing.

FURTHER VOTED: That Chrystal Kornegay, Sandra Bakaysa, and Waseem Arshad are hereby elected to serve as Assistant Treasurers of MassHousing; Assistant Treasurers, in the absence or at the direction of the Treasurer, may perform the duties and responsibilities of the Treasurer.

FURTHER VOTED: That Colin M. McNiece is hereby elected to serve as the Secretary of MassHousing.

FURTHER VOTED: That Amy Quimby and Carol G. McIver are hereby elected to serve as Assistant Secretaries of MassHousing; Assistant Secretaries, in the absence or at the direction of the Secretary, may perform the duties and responsibilities of the Secretary.

Massachusetts Housing Finance Agency Employees' Retirement System

VOTED: That Thomas Flynn is appointed to serve as a Member of the Massachusetts Housing Finance Agency Employees' Retirement System.

Please note that Agency Treasurer, or an Assistant Treasurer at the Treasurer's direction, will also serve on that Board, consistent with Section 20 of Chapter 32 of Massachusetts General Laws, which provides that the Treasurer of MassHousing serve on the Board of the Massachusetts Housing Finance Agency Employees' Retirement System as an *ex officio* member.

Other Post-Employment Benefits ("OPEB") Trust

The Massachusetts Housing Finance Agency Other Post-Employment Benefits Trust (the "OPEB Trust") was established under an irrevocable trust agreement (the "OPEB Trust Agreement") to create the trust and appointed as trustee a "MassHousing OPEB Committee." The OPEB Trust Agreement, as amended, specifies that the MassHousing OPEB Committee be composed of the

following Agency personnel: (1) the Financial Director or equivalent position, (2) the Manager of Human Resources or equivalent position, (3) the Senior Director of Operations or equivalent position, (4) one member appointed by the Agency Members (currently, Steve Payson), and (5) one member appointed by the Executive Director (currently Cynthia Fernandes).

It is recommended that Steve Payson, the Agency's Senior Director of Homeownership Lending, continue to serve as the representative of the Agency Members on the MassHousing OPEB Committee until the next Annual Meeting.

Accordingly, the following vote is recommended:

VOTED: That Steve Payson serve as the Agency Members' representative to the MassHousing OPEB Committee until the next Annual Meeting.

Chair Pinado then called for a motion to recess the MassHousing meeting to conduct the annual meetings of the MassHousing affiliates: The Center for Community Recovery Innovations, Inc. (CCRI) and the Property Acquisition and Disposition Corporation (PADCO).

Upon a motion duly made and seconded, by all Members present, it was:

VOTED: To recess the MassHousing meeting and convene the Annual Meeting of The Center for Community Recovery Innovations, Inc. to order.

CCRI Annual Meeting

Chair Pinado called the annual meeting of CCRI to order. Chair Pinado referred the Members to the proposed slate of officers.

Upon a motion duly made and seconded, it was

VOTED: That the Board of Directors of the Center for Community Recovery Innovations, Inc. shall consist of the Members of MassHousing.

FURTHER VOTED: That Jeanne Pinado is hereby elected to serve as Chairman of the Center for Community Recovery Innovations, Inc.

FURTHER VOTED: That Chrystal Kornegay is hereby elected to serve as President of the Center for Community Recovery Innovations, Inc.

FURTHER VOTED: That Kelly Condon is hereby elected to serve as Vice President of the Center for Community Recovery Innovations, Inc.

FURTHER

VOTED: That Rachel C. Madden is hereby elected to serve as Treasurer of the Center for Community Recovery Innovations, Inc.

FURTHER VOTED: That Paul Scola is hereby elected to serve as Assistant Treasurer of the Center for Community Recovery Innovations, Inc.

FURTHER VOTED: That Amy Quimby is hereby elected to serve as Clerk of the Center for Community Recovery Innovations, Inc.

FURTHER VOTED: That Carol G. McIver is hereby elected to serve as Assistant Clerk of the Center for Community Recovery Innovations, Inc.

Noting that there was no other business requiring action or discussion, Chair Pinado adjourned the Center for Community Recovery Innovations, Inc. (CCRI) Annual meeting.

PADCO Annual Meeting

Chair Pinado called the Annual Meeting of the Property Acquisition and Disposition Corporation (PADCO) to order. Chair Pinado referred Members to the proposed slate of officers.

Upon a motion duly made and seconded, it was

VOTED: That the Board of Directors of PADCO shall consist of the Members of MassHousing.

FURTHER VOTED: That Jeanne Pinado is hereby elected to serve as Chairman of PADCO.

FURTHER VOTED: That Chrystal Kornegay is hereby elected to serve as President of PADCO.

FURTHER VOTED: That Kelly Condon is hereby elected to serve as Vice President of PADCO.

FURTHER VOTED: That Rachel C. Madden is hereby elected to serve as Treasurer of PADCO.

FURTHER VOTED: That Paul Scola is hereby elected to serve as Assistant Treasurer of PADCO.

FURTHER VOTED: That Amy Quimby is hereby elected to serve as Clerk of PADCO.

FURTHER VOTED: That Carol G. McIver is hereby elected to serve as Assistant Clerk of PADCO.

Noting that there was no other business requiring action or discussion, Chair Pinado adjourned the PADCO meeting and reconvened the MassHousing meeting.

Chief Executive's Report

Chrystal Kornegay started by reminding Members and attendees that the November Board Meeting will be held on Wednesday, November 12, 2025 due to the Veteran's Day holiday.

Ms. Kornegay then began her report by discussing the Opportunity Fund. Ms. Kornegay described that the Opportunity Fund was established by the Board in 2016 with $160,000,000 and went on to describe its purpose. There have been internal and external deposits to the fund. Jeanne Pinado commented that the Opportunity Fund is a "terrific" program and she never imagined that it would be what it is today. Carolina Alverado echoed the Chair's words.

Ms. Kornegay went on to congratulate MassHousing on the award achieved at this year's NCSHA conference for the BILD program.

Fiscal Year 2025 Financial Year End Results

Rachel Madden presented the Fiscal Year 2025 Year End Financial Results.

Noting that income was above budget despite overall production being below budget. She cited Net Income was 44.8% higher than Budget Income for the fiscal year. Total production was $220 million below budget with Single-family production $184 million above budget and multi-family $404 million below budget. Multi-family income is $7 million above budget. Drivers behind this are multi-family net interest spread is higher by $5.4 million; multi-family Lending Income is higher by $1.3 million and multi-family subsidy income is higher by $400 thousand. This is offset by multi-family servicing fee income which is lower by $100 thousand.

FY25 single-family income is $200,000 higher than the FY25 budget. Drivers are single-family lending income is higher by $4.3 million, single-family servicing income is higher by $1.2 million. This was offset by single-family net interest spread which is lower by $1.8 million as well as Servicing Rights Premium purchased being higher by $3.5 million.

FY25 mortgage insurance fund income is $2.7 million higher than budget. Drivers are investment income is higher by $1.2 million, fee income is higher by $1.0 Million, insurance volume is up and exits have slowed. Paid claims are lower by $200K. IT and professional services expenses are lower by $400K.

FY25 Grant Income was $61.1 million above budget and grant disbursements were $80.1 million below budget. FY25 Net Grant Activity is $141.2 higher than FY25 budget. Total Grant Income is $199 million and Total Grant Disbursements are $53 million.

FY25 Net Income (excluding Grants) is $29.9 million higher than FY25 budget. IT expenses are lower by $2.9 million, professional services are lower by $700K and operating costs are lower by $500K. This is offset by mission related expenses from the Working Capital Fund are higher by $1.8 million, payroll and personnel expenses which are higher by $140K.

Votes Approving an Annual Contribution to the Opportunity Fund and Other Deposits

Rachel Madden presented a proposal for the Annual Contribution to the Opportunity Fund and other deposits.

In March 2016, the Agency established the Opportunity Fund to support mission- driven initiatives (the "Opportunity Fund"). One of the funding concepts for the Opportunity Fund was the contribution of 50% of excess earnings after bond transfers from each fiscal year. The idea behind this concept was to use half of all excess earnings in the Working Capital Fund to build Agency capital while using the remaining half for mission-driven initiatives.

At this time, staff recommends that 50% of the excess earnings after bond transfers from Fiscal Year 2025 in the amount of $17,881,000 be contributed to the Opportunity Fund.

Upon a motion duly made and seconded, by all Members present, it was:

VOTED: To contribute $17,881,000 of the excess earnings after bond transfers from Fiscal Year 2025 to the Opportunity Fund established by the Members on March 8, 2016.

Loan Committee

Gardner Terrace II and Hebronville Mill, Attleboro

Sarah Hall presented a proposal for Official Action Status, Commitment of a Tax-Exempt Construction/Permanent Loan, Commitment of a Tax-Exempt Construction Equity Bridge Loan, Commitment of a Capital Repairs Subordinate Loan, Approval for the Modification and Forgiveness of Esisiting MassHousing Debt and Approval for the Use of Low-Income Housing Tax Credits for Gardner Terrace II and Hebronville Mill as presented in the attached Board package.

Both Carmen Panacopolous and Carolina Avellaneda commented on the work that went into this proposal and thanked Sarah and the Loan Committee for all of their efforts.

Upon a motion duly made and seconded it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Curtis Apartments Phase II, Worcester

Sarah Hall presented a proposal for Official Action Status, Commitment of a Tax-Exempt Construction/Permanent Loan, Commitment of a Tax-Exempt Construction Equity Bridge Loan, Commitment of a Workforce Housing Subordinate Loan and Approval for the Use of Low-Income Housing Tax Credits for Curtis Apartment Phase II as presented in the attached Board package.

Upon a motion duly made and seconded it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Brian J. Honan Apartments - Boston (Allston)

Michael Carthas presented a proposal for Commitment of a Construction/Permanent Loan and Commitment of a Construction Loan for Brian J. Honan Apartments as presented in the attached Board package.

Upon a motion duly made and seconded it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Jeanne Pinado recused herself and left the meeting. Carolina Avellaneda acting as Chair.

Whittier Phase 3 – 4% - Boston (Roxbury)

Sarah Hall presented a proposal for Official Action Status, an Increase of up to $1,986,000 to the Permanent Loan from the originally voted $29,000,000 to $30,986,000, Commitment of a Tax-Exempt Permanent Loan, Commitment of a Tax-Exempt Bridge Loan, Commitment of a Workforce Housing Subordinate Loan and Approval for the Use of 4% Tax Credits for Whittier Phase 3 – 4%, as presented in the attached Board package.

Upon a motion duly made and seconded it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

Jeane Pinado rejoined the meeting as Chair.
Herby Duverne recused himself and left the meeting.

Treehouse Easthampton – Easthampton

Patrick Schrantz presented a proposal for Approval to resubordinate and extend the existing MassHousing Priority Development Fund Loan and Affordable Housing Trust Fund Loan for Treehouse Easthampton, as presented in the attached Board package.

Upon a motion duly made and seconded it was, by all Members present:

VOTED: to approve the votes and findings as presented in the Board package that is attached and incorporated into the minutes of the meeting.

The Chair asked if there was any other old or new business for the Members' consideration.

There being no other business to consider, the meeting adjourned at 2:57 p.m.

A true record.

Attest.

_____
Colin M. McNiece
Secretary

Materials:

- Minutes of the Meeting of September 9, 2025
- CEO's Report, October 14, 2025
- Board Package, October 14, 2025

MassHousing

CEO Report

November 12, 2025

01

Opportunity Fund

Investing in mission-related innovation that supports business growth

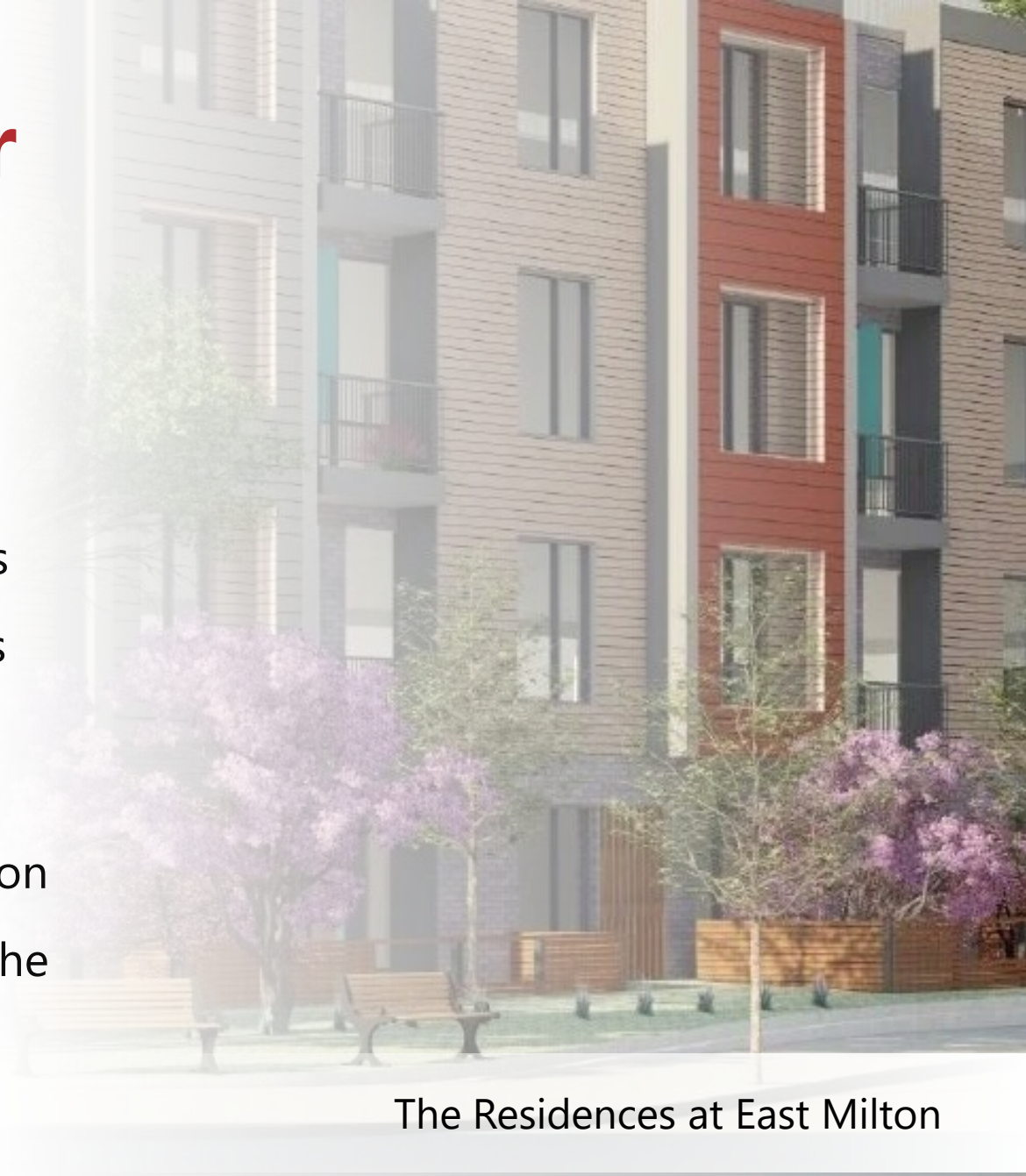
MassHousing

Opportunity Fund Charter

What it does

Opportunity Fund activities will embody one or more of the following principles:

- Advance the Agency's stated strategic business goals
- Demonstrate innovative concepts or delivery systems
- Contribute to the growth of Agency lending activities
- Enhance the deployment of other Agency capital or leverage capital from other sources
- Support Agency commitment to diversity and inclusion
- Facilitate partnerships and collaborations that grow the affordable housing industry in Massachusetts



The Residences at East Milton

Existing Program Activity

Business Line	Program	Strategic Business Goals	Innovation	Grow Lending Activity	Deploy Agency/Leverage Other Capital	Commitment to Diversity and Inclusion	Support Ecosystem Growth
CO	Housing Navigator Massachusetts Grant		✓				✓
HO	Workforce Advantage DPA Loans/Grants	✓	✓	✓	✓		
HO	Operation Welcome Home Loans					✓	
HO	Veterans Closing Cost Assistance Grants					✓	
MF	CommonWealth Builder Grants		✓			✓	✓
MF	31 Elm Street Investment in Cooperative Agreement/Loan		✓				
MF	Workforce Housing Loans and ARPA WFH	✓	✓	✓	✓		
MF	13A Portfolio Preservation Loans/Grants				✓		
MF	Capital Magnet Funds - MF Subordinate Debt	✓	✓	✓	✓	✓	
MF	AHTF/CHSI Participation Interest Loans		✓	✓			
MF	2Life Communities Grant		✓			✓	
MF	BILD FORGE Loans	✓	✓	✓	✓		✓
PL	Senior Housing Research Studies Grants		✓			✓	
PL	Planning for Housing Production Program Grants				✓		
PL	Office Conversion Feasibility Initiative		✓	✓			✓

Program Consolidation/Clean Up

- Programs have accomplished their goals or been succeeded by new programs but have **balances remaining under their original reservation of funds**
- The proposed undesignation and consolidation of over **$8.8M** in funds comes from the below programs:

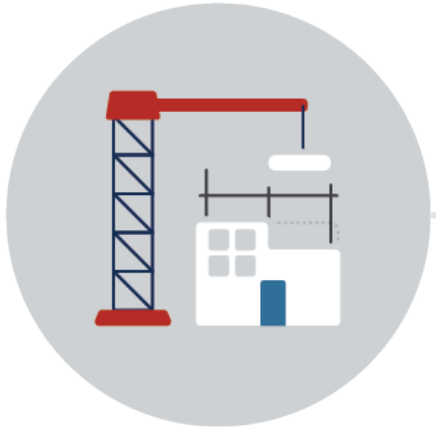
Program	Amount Undesignated
13A Portfolio Preservation Loans/Grants	$7,104,077
Operation Welcome Home Loans	$1,651,848
Veterans Closing Cost Assistance Grants	$9,082
Senior Housing Research Studies Grants	$62,500
Total	**$8,827,508**

02

Proposals for Investment

MassHousing

Workforce Housing | Background



The goal of the Workforce Housing Program is to create **mixed-income rental housing** affordable to households with incomes between **60% -120% of AMI.**

Funding is provided to developments in the form of **subordinate debt** with an affordability restriction in place for a **minimum of 30 years.**

Workforce Housing | Background

93
Total WFH Deals

$189M+
Total Allocated Funds Since 2016

7,154
Total Units

2,019
Total WFH Units

MassHousing

Workforce Housing | Request

We are requesting $20M in Opportunity Funds

Business Line	Program	Strategic Business Goals	Innovation	Grow Lending Activity	Deploy Agency/Leverage Other Capital	Commitment to Diversity and Inclusion	Support Ecosystem Growth
MF	Workforce Housing	✓	✓	✓	✓		

Ten (10) transactions in the pipeline proposing 729 units, of which 139 will be subject to Workforce Housing restrictions, utilizing over $100 million in MassHousing permanent mortgage debt.

Homeownership Initiatives | Background

Expanding Access to Homeownership

- For our **lowest-income borrowers** (60% AMI or below), Workforce Advantage (WFA) DPA provides up to **$30,000 in support in the form of a 0% interest deferred loan**, with preference for veterans

Keeping Borrowers in Their Homes

- MassHousing covers the MI Plus single premium for WFA DPA borrowers saving them **~$140 per month**
- **MI Plus** coverage protects borrowers from job loss **through up to 6 months of mortgage payments**

Boosting Inventory with Accessory Dwelling Units (ADUs)

- New legislation allows **Accessory Dwelling Units (ADUs)** to be built in single-family zones EOHLC estimates that **8,000 to 10,000 ADUs** could be built statewide over the **next five years**
- MassHousing's home improvement loan product will be enhanced to **support the development of ADU's**

Homeownership Initiatives | Request

We are requesting $20M in Opportunity Funds

Business Line	Program	Strategic Business Goals	Innovation	Grow Lending Activity	Deploy Agency/Leverage Other Capital	Commitment to Diversity and Inclusion	Support Ecosystem Growth
HO	Homeownership Initiatives	✓		✓	✓		

Initiatives include:

1. Funds for **Down Payment Assistance (DPA)** could be applied to **defray the costs** of providing our most impactful **Workforce Advantage (WFA) program**
2. Funds to cover **Mortgage Insurance premiums** for our WFA DPA homebuyers creating significant monthly savings for new homeowners
3. Funds for an existing loan program to **spur production of ADUs**

These funds would augment the bond financing necessary to support these initiatives and further the sustainability of these mission mission-driven programs.

NOAH Preservation Strategy | Background

Naturally Occurring Affordable Housing ("NOAH") is below market-rate rental housing that is affordable to moderate-income households **without subsidies or use restrictions.**

When NOAH properties are sold, there is a risk of steep increases; preserving NOAH properties **protects existing residents from displacement** and **increases the inventory of deed-restricted housing at significantly lower cost** than new construction.

These properties also typically require additional funding to support **renovations and upgrades**.

Sales of NOAH properties do not follow a predictable timeline, as independent owners can choose to sell their properties at any time, resulting in **unpredictable inventory levels**.

NOAH transactions move more quickly than those in affordable housing rehabilitation or preservation, where there are more stringent processes and regulations.

NOAH Preservation Strategy | Request

We are requesting $20M in Opportunity Funds

Business Line	Program	Strategic Business Goals	Innovation	Grow Lending Activity	Deploy Agency/Leverage Other Capital	Commitment to Diversity and Inclusion	Support Ecosystem Growth
MF	NOAH Preservation Strategy	✓	✓	✓	✓		

MassHousing can mitigate the risk of losing affordable housing in the Commonwealth by allocating Opportunity Fund resources towards NOAH preservation.

Generally, developments seeking preservation funds will meet the following criteria:

- **NOAH housing** outside of the City of Boston
- Following acquisition, a portion of the units will be **restricted at 80-100% AMI** and will meet MassHousing statutory affordability requirements
- MassHousing will be the **senior debt lender**
- MassHousing NOAH funding may be in the form of **subordinate debt** or **equity**

NOAH Preservation Examples

Newton Gardens

- Acquisition and light rehabilitation of **nine-building campus** in Newton
- Adding **112 existing rental units** to the affordable housing inventory, **preserving affordability** for current and future residents
- Roughly $140,000 public subsidy per unit, about **one-third of typical new construction subsidies**

Lynn Portfolio

- Acquisition opportunity for **seven-building scattered-site portfolio** in Lynn
- Potential to add **102 existing rental units** to the affordable housing inventory, which would **preserve affordability** for current and future residents
- Roughly $75,000 public subsidy per unit, about **one-sixth of typical new construction subsidies**

Guarding Against Uncertainty

- The amount of uncertainty is higher in our business today
- Government shutdown may result in additional delays and consequent expenses
- The 2026 pipeline is coming together in an environment with tariffs and cost escalations
- The remaining undesignated opportunity funds will help safeguard against uncertainties

03 Votes

MassHousing

Staff recommend the following vote:

VOTED: That Opportunity Fund moneys reserved and designated for the programs in the amounts set forth, including repayments, interest earnings, and other receipts attributable thereto as of this date, are hereby unreserved and undesignated Opportunity Fund moneys subject to further expenditure at the direction of the Board.

Staff recommend the following votes:

VOTED: To designate and reserve an additional $20,000,000 of the Agency's Opportunity Fund, for programs or investments related to the creation of workforce housing in rental developments, subject to all applicable requirements of the Agency's enabling act and in accordance with Workforce Housing Guidelines promulgated by the Agency.

VOTED: To designate and reserve $20,000,000 of the Agency's Opportunity Fund, for lending programs or investments intended to drive homeownership production, including but not limited to payment of mortgage insurance premiums, downpayment assistance loans and closing cost assistance, and lending for the development of accessory dwelling units (ADUs), the allocation to such purposes to be determined by the Chief Executive Officer, provided that in connection with MassHousing downpayment assistance loans and closing cost assistance, there shall be a preference for veterans, the form of which shall be determined by the Chief Executive Officer, in consultation with the Vice President of Home Ownership Programs and General Counsel.

VOTED: To designate and reserve $20,000,000 of the Agency's Opportunity Fund, for lending programs or investments related to preservation of affordability at rental housing located outside the City of Boston, that is not presently deed restricted, where the market rate rents presently meet affordable housing thresholds, subject to all applicable requirements of the Agency's enabling act.

Thank You!

Questions? Comments?

MEMORANDUM

To: Agency Members

From: Chrystal Kornegay, Chief Executive Officer

Subject: Updated CommonWealth Builder Program Guidelines

Date: November 12, 2025

On February 1, 2020, the Members of the Agency approved the initial version of the CommonWealth Builder program guidelines, attached as EXHIBIT 1 to this memorandum. These guidelines were approved in conjunction with the Members' authorization to accept a transfer of $86,2000,000 from MassDevelopment to the Agency's Opportunity Fund, $60,000,000 of which was to be used for CommonWealth Builder projects.

In the years following that vote, new versions of the CommonWealth Builder program guidelines were incorporated into contracts from the Executive Office of Housing and Livable Communities (EOHLC) for the Agency to administer ARPA funds and 2022 Economic Development Bill funds that were appropriated by the legislature to the program. To help address a sudden increase in interest rates and construction costs, these guidelines provided for higher per-unit subsidy for lower affordability tiers and additional funds for extraordinary site conditions and made funding available during project construction instead of at the point of unit sale. They also incorporated certain project eligibility requirements and selection preferences from the applicable appropriation bills and other technical changes intended to improve program administration.

Staff now proposes that the Members approve the updated guidelines attached as EXHIBIT 2, which would apply to all sources of funds for the program, including the remaining portion of the original $60,000,000 deposited in the Opportunity Fund. These updated guidelines incorporate some of the changes that were included in the EOHLC contracts and further refinements recommended by staff based on experience with prior projects and to reflect the transition of the program's administration from the Agency's rental division to its Strategic Community Investments division.

Compared to the 2020 program guidelines approved by the Members, key changes in the proposed guidelines include:

- Expands eligible project locations to include Randolph and Framingham (which were officially identified by the state as being among the "disproportionately impacted communities" affected by COVD), in addition to the Gateway Cities, the City of Boston, and Qualified Census Tracts in any city or town
- Reduces minimum project size from 20 units to 10 units
- Adds requirement that all projects have at least one unit adaptable to full accessibility, even if not required by code
- Increases maximum amount of per-unit "formula" subsidy for units restricted at 70%-100% of AMI from $150,000 to $250,000

- In addition to the per-unit "formula" subsidy, makes up to $2,000,000 in subsidy available per project to address extraordinary site conditions
- Increases maximum amount of subsidy for a single project from $5,000,000 to $10,000,000
- Makes funds available as a forgivable subordinate construction loan during project construction instead of as a grant to the developer when units are sold
- Reduces allowable developer fee and overhead for projects outside of Boston to a combined 10% or 12% (depending on project size) of total development costs, instead of 20%[1]
- Adds requirement that homebuyers be subject to a 15-year shared appreciation restriction following a 15-year affordability restriction
- Funds to be awarded in a competitive round instead of on a rolling application basis
- Adds selection preferences for projects requesting less than $5,000,000 in subsidy, projects requesting less than $250,000 per unit (instead of less than $150,000 per unit), and projects with total development costs under $599,999 per unit
- Funding award decisions to be made by the Chief Executive Officer or their designee, in consultation with a program advisory committee made up of staff from various departments, instead of by a selection committee

With these changes, the CommonWealth Builder program would continue to provide a cash subsidy to projects that produce homeownership units affordable to middle-income homebuyers, unlocking the transformative benefits of stable homeownership and wealth accumulation, consistent with the initial program approved by the Members. However, taken as a whole, these changes constitute a material modification to the program guidelines approved by the Members in 2020 for the reserved funds in the Opportunity Fund, which, under the 2020 vote, requires their re-approval.

Accordingly, Agency staff recommend the following vote:

VOTED: To approve the CommonWealth Builder Program Guidelines substantially in the form attached as Exhibit 2 hereto, and to authorize the Chief Executive Officer to modify such guidelines from time to time, as the Chief Executive Officer, in consultation with the Vice President of Strategic Community Investments and General Counsel or their designees, deems necessary or appropriate for the orderly administration of the program.

[1] Funding for selected projects in the City of Boston would continue to be coordinated with the Mayor's Office of Housing, which imposes a 10% limit on combined developer fee and overhead.

Rev 2/6/2020

Commonwealth Builder Program Guidelines
(**Workforce Homeownership Production**)

October 8, 2019 (as Adopted and Revised by MassHousing on February 11, 2020)

Massachusetts is experiencing rapid economic growth and a surging population, and many of its moderate-income households are expressing a demand for high-quality homes to purchase. However, in neighborhoods across the Commonwealth, the market is not producing an adequate supply to meet that demand; this is particularly true in communities of color – including Gateway Cities – where moderate-income households looking to purchase their first home well outnumber the appropriate stock.

Recent research data [1] reflects that the nationwide rate of homeownership among white households outpaces rates among households of color by over 25 percent. The gap has increased over the past 20 years, erasing the gains made in the second-half of the 20th century and then some. In Massachusetts, the homeownership rate for people of color is approximately half what it is for white residents – a statewide disparity that is the sixth greatest in the nation.

The lack of moderately-priced inventory in many communities is yet another obstacle that prevents minority homebuyers from investing in a home of their own and may widen the racial homeownership gap further still. Yet absent a market incentive, demand will likely continue to outpace supply in communities of color and for moderate-income households across Massachusetts.

MassHousing seeks to contribute to the solution through the creation of its Commonwealth Builder Program. The program, based on the Agency's successful Workforce Rental Housing Program, dedicates $60 million to create new affordable homeownership opportunities for households earning between 70% and 120% of the area median income (AMI). This program will help increase the homeownership opportunities for households of moderate means, and will support vibrant communities, a strong economy and a stable workforce in the Commonwealth.

MassHousing has established the program guidelines set forth below to ensure that program funds are utilized to add to the supply of new workforce homeownership housing units and the long-term availability of those units to eligible moderate-income households. Although not intended to set forth all the terms and conditions of MassHousing's funding, these guidelines define program eligibility and certain requirements associated with the financing of these units, including compliance with MassHousing's enabling act, Chapter 708 of the Acts of 1966, as amended. Individual projects that are consistent with the program goals may require deviation from these guidelines; these will be reviewed by MassHousing staff on a case-by-case basis and will be subject to approval by the Executive Director or Vice President of Multifamily Programs, in consultation with the Selection Committee (described below).

[1] See, e.g., 2018 American Community Survey data, U.S. Census Bureau

A. Program Requirements

Commonwealth Builder funds will be made available for eligible homeownership projects in the Commonwealth located within (1) the City of Boston, (2) Gateway Cities, and (3) Qualified Census Tracts (QCTs). Commonwealth Builder funding may not exceed $150,000 per restricted workforce unit, with a per project maximum of $5 million.

Project funding will generally be provided as a grant to the single-purpose, sole-asset entity undertaking the project (the "Developer"), with proceeds disbursed in installments upon the sale of the of the homeownership units that are subject to the program restrictions and requirements (the "Restricted Workforce Units") to eligible first-time homebuyers. In certain instances, MassHousing may allow earlier program funding for projects where MassHousing and the local municipality have agreed to coordinate on construction funding and administration; the structure and terms of such funding will be as established by the Executive Director or the Vice President of Multifamily Programs, in consultation with the Selection Committee.

1. **Project Type**. New construction and/or adaptive re-use. In addition to the Restricted Workforce Units, eligible projects may include market homeownership units, restricted and/or market rental units, and/or ancillary commercial units.
2. **Unit Type**. Single-family homes or condominiums with professional management.
3. **Single Site**. The entire project must be on a single site.
4. **Minimum Number of Units/Number of Subsidized Units per Project.** Eligible projects must include at least **twenty (20)** total project units, of which the greater of (i) **25%** of the total homeownership units or (ii) **ten (10)** homeownership units must be Restricted Workforce Units.
5. **Age Restriction**. None allowed for Restricted Workforce Units.
6. **Targeted Affordability**. The Commonwealth Builder subsidy will be available for homeownership units restricted for sale to first-time homebuyer households with a household income that does not exceed the specified affordability tier within the range of 70% to 120% of AMI. A project may establish multiple affordability tiers for the Restricted Workforce Units.
7. **Affordability Restriction**. For projects in the City of Boston, following the Department of Neighborhood Development's (DND) Long-Term Affordability Policy, affordability terms must be 30 years with a 20-year extension at the City's option.[2] The affordability restriction for projects in the rest of the Commonwealth must be at least 15 years.
8. **Sales Price Differential Between Market and Workforce/Subsidized Units**. In general, the program's intent is to fund projects where the differential is 1.25 to 1, but projects that do not meet this qualification will be considered on a case-by-case basis.
9. **Maximum Sales Prices for Workforce Units**. Sales prices will be set at levels affordable to first-time homebuyers within the targeted affordability requirements.
10. **Maximum Amount of Developer Overhead/Profit per Project**. For projects in the City of Boston: 5%/5% and for projects in the rest of the Commonwealth: 10%/10%.
11. **Affordability Restriction and Other Program Documents**. The Developer's obligations will be set forth in project documents as required by MassHousing. Projects in the City of Boston will be subject to a restrictive covenant modelled on DND's Affordable Housing Covenant granted by

[2] Found in 21. Long-Term Affordability Policy (revised July 2018): https://drive.google.com/file/d/13lRbWKVL00y9VsVmTZ3rD4uUvZOlregv/view

the Developer. For projects in the rest of the Commonwealth, the restriction obligations will be set forth in the Fannie Mae deed rider signed by the homebuyer. Homebuyers will also be required to execute a non-monetary mortgage securing the restriction obligations and other documents.

12. **Local Subsidy; Limit on State Resources**. Commitment of a local subsidy and/or other development support in some form from the applicable municipality is required. MassHousing does not anticipate that projects will rely on any other state subsidies or resources, such as subordinate financing under the Affordable Housing Trust or other DHCD loan programs.
13. **Project Team**. For projects in the City of Boston, the project team will need approval from DND[3] and all members must be in good standing with MassHousing and its quasi and public affiliates. For projects located in the rest of the Commonwealth, the project team must (i) have a history with at least one development of a similar scale, (ii) be in good standing with MassHousing and its quasi and public affiliates, and (iii) demonstrate financial capacity including meeting MassHousing's equity and working capital requirements.
14. **Design**. Design will be reviewed and approved by MassHousing and schematic design level drawings and preliminary specifications will be required at application.
15. **Preferences**. Preferences for program funding will be given to (i) mixed-income projects; (ii) projects that include workforce homeownership units restricted at 70% AMI; (iii) projects that request less than $150,000 per restricted workforce homeownership unit; and (iv) projects with a design that incorporates creative energy efficiency and sustainability measures.
16. **Marketing and Sale Diligence**. The project's affirmative fair housing marketing plan, marketing program, and lottery and waitlist program will be subject to MassHousing's review and approval.
17. **Cost Savings.** If the actual costs of the project construction and/or rehabilitation set forth in the cost certification approved by MassHousing are less than the estimated costs in the development budget submitted to MassHousing, MassHousing shall reduce (or the Developer shall repay) program funding for the project in an amount mutually agreeable to MassHousing and the Developer.
18. **Inclusionary Units.** Units required for inclusionary zoning purposes are not eligible for this subsidy.
19. **Application Fee.** $7,500
20. **Approval of Condominium Documents.** For condominium projects, the condominium documents will be subject to MassHousing's approval.

B. Homebuyer Requirements

Eligible homebuyers must satisfy the applicable affordability requirements and qualify as first-time homebuyers.

In the City of Boston

For Restricted Workforce Units in the City of Boston, first-time homebuyer requirements will be as established by DND.

[3] Found in 15. Development Team Selection Policy (revised July 2018): https://drive.google.com/file/d/1eSdnub229tKAoR5whV-ih6pRlFwMC4Ca/view

In the Rest of the Commonwealth

For Restricted Workforce Units in the rest of the Commonwealth, first-time homebuyer requirements will be as provided in the Fannie Mae deed rider:

1. *First-time homebuyer* means an individual or household, of which no household member has had an ownership interest in a principal residence at any time during the three (3)-year period prior to the date of qualification as an Eligible Purchaser, except that (i) any individual who is a displaced homemaker (as may be defined by DHCD) and (ii) and any individual age 55 or over (applying for age 55 or over housing) shall not be excluded from consideration as a First-Time Homebuyer under this definition on the basis that the individual owned a home or had an ownership interest in a principal residence at any time during the three (3)-year period.

(NOTE: As the Program prohibits age restrictions, clause (ii) will not be applicable.)

2. Homebuyers must (1) qualify for a conforming loan at industry-standard interest rates, (2) provide a minimum 3% down payment or qualify for an approved Down Payment Assistance program, (3) pay closing costs, (4) complete homeownership counseling by the time of purchase, and (5) have other assets, excluding qualified retirement plans, of less than $100,000.

C. Application Process

Applications for program resources will be reviewed and funds made available to projects on a rolling basis until such time as the Commonwealth Builder funds are committed.

Applications must include the following sections from the OneStop:

- Project Description
- Development Team Summary
- Sources and Use of Funds
- Operating Pro-Forma
- Signature Page

In addition to the OneStop, applications must also include the following:

- Site Information
- Environmental Information
- Evidence of Zoning Approval
- Evidence of Site Control
- An Affirmative Fair Housing Marketing Plan (AFHMP)
- A description of the process to identify and qualify potential homebuyers.
- Evidence of municipal support
- Market study
- Construction Lender Term Sheet
- Information on the sponsor and Developer's background and prior experience with similar projects
- Evidence of sponsor and Developer financial capacity
- Schematic Design level drawings and preliminary specifications

D. Selection Committee

A Selection Committee established by MassHousing, which will include MassHousing staff and other qualified persons with demonstrated experience in affordable housing policy and/or advocacy, will review applications and the underwriting analysis and funding recommendations of Agency staff and select the applications that will receive program funding. The Selection Committee will also provide advice and guidance regarding the program.

E. Unit Re-Sale and Compliance Monitoring

The re-sale of any Restricted Workforce Unit during the affordability term must be in compliance with the terms of the applicable affordability restriction on and otherwise affecting such unit.

MassHousing CommonWealth Builder (CWB)
Program Guidelines

November 2025

CommonWealth Builder ("CWB") is MassHousing's moderate-income homeownership production program. Under CWB, MassHousing provides forgivable subordinate construction financing to eligible projects that provide deed-restricted affordable homeownership units ("Restricted CWB Units").

Table of Contents	
Eligibility Criteria	A. Geographic Eligibility B. Team Eligibility C. Project Eligibility D. Unit Eligibility
Funding	E. CommonWealth Builder Funding Levels and Requirements F. Developer Fee and Overhead
Affordability	G. Affordability Restrictions and Requirements for Restricted CWB Units
Application and Approval	H. Application Components I. Review and Approval Process J. Documentation

A. Geographic Eligibility	
Eligible Locations	Projects must be located in any of: a. Boston b. Gateway Cities • Attleboro, Barnstable, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Revere, Salem, Springfield, Taunton, Westfield, Worcester c. Disproportionately Impacted Communities • Framingham, Randolph, *as well as municipalities listed in a. and b. above* d. Qualified Census Tracts in other cities and towns

B. Team Eligibility	
	The project team (the "Sponsor") must meet the following requirements: a. Have a history of developing at least one homeownership project of similar scale, b. Be in good standing with MassHousing and other state agencies, c. Demonstrate financial capacity, including, but not limited to, a track record of securing financing for comparable developments, and

	d. Include staff or contractor with substantial and successful experience in managing all Affirmative Fair Housing Marketing Plan ("AFHMP") requirements.

C. Project Eligibility	
Project Type	Production (New Construction or Adaptive Reuse) In addition to the Restricted CWB Units, eligible projects may include market homeownership units, restricted and/or market rental units, and/or ancillary commercial units. To ensure the availability of mortgage financing for homebuyers, unless otherwise approved by MassHousing, no more than 35% of the floor area of any building that includes Restricted CWB Units may be occupied by rental units or commercial space. Restricted CWB Units must be dispersed throughout the Project, across unit types, and include comparable unit finishes to market units, if applicable.
Development Type	Fee-simple single-family homes or condominiums with professional management. Unless otherwise approved by MassHousing on a case by case basis, condominium projects must be located on one more contiguous parcels.
Unit Count	In general, eligible projects must have at least ten (10) Restricted CWB units.
Physical Accessibility	All projects must comply with applicable federal, state and local accessibility codes, including the Commonwealth of Massachusetts Architectural Access Board Regulations 521 CMR 1.00 et seq. (the "MAAB Regulations") and, to the extent applicable, the design and construction requirements of Title III of the Americans with Disability Act, the Fair Housing Act, and Section 504 of the of the Rehabilitation Act of 1973. Additionally, regardless of code requirements, at least one (1) Restricted CWB Unit in each project must meet the accessibility requirements of a "Group 2A" dwelling unit under the MAAB Regulations.
Readiness to Proceed	Sponsor must demonstrate a high level of readiness for construction and submit all application materials (listed in Section H) including a term sheet from a construction lender. Applications will be accepted and reviewed on a competitive basis as described in Section I below.

D. Unit Eligibility	
Age Restriction	None permitted.
Income Restriction	Restriction tiers permitted from 70 to120% of AMI; generally, no higher than the income level at which comparable market units are affordable (assuming 30% of income spent on housing). For units restricted at 80% of AMI, the income limit will be as determined annually by HUD as the "low income" limit. For all other tiers, income limits will be as published annually by MassHousing in connection with its Workforce Housing Program.
Overlapping Restrictions	Unless otherwise approved by MassHousing, Restricted CWB Units may not be subject to additional affordability restrictions imposed by ground leases, deed restrictions or other subsidy programs. All units in a project restricted at the same affordability tier (e.g., 80% of AMI) must be restricted by the same form of deed restriction.
Homebuyer Requirements	Restricted CWB Units must be sold to first-time homebuyers as defined below. *First-time homebuyer* means an individual or household, of which no household member has had an ownership interest in a principal residence at any time during the three (3)-year period prior to the date of qualification as an eligible purchaser, unless such ownership was by (i) any individual who is a displaced homemaker (as may be defined by the Massachusetts Executive Office of Housing and Livable Communities) (ii) any individual who is a single-parent who has only owned a house with a former spouse while married or (iii) any individual who has owned a dwelling unit whose structure is not permanently affixed to a permanent foundation in accordance with local or other applicable regulations or is not in compliance with applicable building codes, or other applicable codes, and cannot be brought into compliance with the codes for less than the cost of constructing a permanent structure. At the time eligibility is determined, homebuyers must have assets that comply with the following limits: 1) less than $155,000 as of September 2025, which is adjusted annually in subsequent years for inflation using the CPI-W index; and 2) excluding all IRS-recognized retirement accounts, up to $250,000 total. Recipients of HUD assistance are exempted from the CWB asset limit. Additionally, homebuyers must (1) obtain a fully amortizing, fixed-rate, 30-year mortgage loan that meets CommonWeath Builder homebuyer financing requirements, (2) provide a minimum 3% down payment from their own funds or an approved Down Payment Assistance program, (3) pay closing costs, and (4) complete homeownership counseling by the time of purchase.

	These Homebuyer Requirements shall apply to all CWB Projects, including those committed and funded under prior versions of the CWB Guidelines.
Homebuyer Preferences	First, preference will be made for homebuyers that are rightsized households based on the targeted AMI tier and the unit size. *Rightsized Household* means a household with a number of members equal to or more than the number of bedrooms in a given unit plus one. Second, preference will be made for homebuyers that are *Disproportionately Impacted Households* defined as: A household that (i) has an annual income at or below 80% of area median income for the location of the project; or (ii) currently resides in a "qualified census tract" (as designated by HUD); or (iii) currently resides in one of the following towns or cities: Boston, Attleboro, Barnstable, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Revere, Salem, Springfield, Taunton, Westfield, Worcester, Framingham, or Randolph. Other preferences may be approved by MassHousing to the extent that such preference is allowable under applicable law and is subsequent to the preferences listed above. Local preferences must comply with the Executive Office of Housing and Livable Communities' Affirmative Fair Housing Marketing and Resident Selection Plan Guidelines. These preferences shall apply to all new CWB Projects and the resale of all Restricted CWB Units in projects committed and funded under prior versions of the CWB Guidelines.
SHI Eligibility	Restricted CWB Units generally do not qualify for inclusion in the State Housing Inventory (SHI) maintained by the Executive Office of Housing and Livable Communities. If required by a local inclusionary zoning ordinance and for projects relying on CommonWealth Builder as the subsidy program for 40B comprehensive permit eligibility, MassHousing will consider using a modified deed rider for up to 25% of the Restricted CWB Units, provided they comprise all units restricted at a given affordability tier.

E. CommonWealth Builder Funding Levels and Requirements	
State Subsidy	In general, Projects may not rely on any other state subsidies or resources, such as subordinate financing under the Affordable Housing Trust or other Massachusetts Executive Office of Housing and Livable Communities loan programs.
Local Subsidy	Commitment of a local subsidy and/or other development support in some form (including non-monetary) from the applicable municipality is required.
CommonWealth Builder Funding Amounts	All selected projects will be eligible to receive an award of "CWB Formula Funds" on the basis of the relationship between total development cost and average restricted sale price. CWB Formula Funds for each CWB Restricted Unit at 70-100% of AMI shall be no more than the lesser of: a. $250,000; b. The average per unit total development cost ("TDC") of Restricted CWB Units (inclusive of permissible developer fee/profit and overhead, and marketing and brokerage costs) minus the average sales proceeds from the Restricted CWB Units at 70-100% of AMI. CWB Formula Funds for each CWB Restricted Unit at 110-120% of AMI shall be no more than the lesser of: a. $150,000; b. The average per unit TDC of Restricted CWB Units (inclusive of permissible developer fee/profit and overhead, and marketing and brokerage costs) minus the average sales proceeds from the Restricted CWB Units at 110-120% of AMI. Projects requiring extensive soil remediation, demolition or site preparation are also eligible to receive CWB site conditions assistance ("SCA Funds"). See Section H (Application Components) below for SCA Funds documentation requirements. MassHousing may award SCA Funds in the amount of estimated extraordinary site work costs for a project, up to $2,000,000 per project. For projects in the City of Boston that are undertaken pursuant to the joint initiative MassHousing has established with the Mayor's Office of Housing ("MOH"), and other projects for which MassHousing and another project funder have agreed to coordinate on construction funding and administration, MassHousing will determine per unit CWB funding allocations in conjunction with MOH or such other project funder.
Per Project CommonWealth Builder Funding Limit	No project may receive more than $10,000,000 in total CWB Funds, inclusive of CWB Formula Funds and SCA Funds. For projects in the City of Boston that are undertaken pursuant to the joint initiative with MOH, and other projects for which MassHousing and another project funder have agreed to coordinate on construction funding and administration, MassHousing will

	determine per project CWB funding allocations in conjunction with MOH or such other project funder.

Delivery of CommonWealth Builder Funds	CWB Funds will generally be provided as a forgivable subordinate construction loan to a single-purpose, sole-asset entity which is created to undertake the project (the "Developer") and controlled by the Sponsor. Generally, up to 90% of the CWB Funds will be available for requisition by the Developer during the construction period. The remaining CWB Funds will be disbursed upon approval by MassHousing of a final development budget following project completion and the sale of all units. Generally, MassHousing will fund, in the aggregate, up to 90% of each requisition by the Developer during the construction period with at least 10% to be funded by the senior construction lender. In certain instances, including projects in the City of Boston undertaken pursuant to the joint initiative with MOH, MassHousing may provide funding for projects through the local municipality or other project funder who has agreed to coordinate with MassHousing on construction funding and administration. The structure and terms of such funding will be determined by MassHousing at the time of CWB funding commitment.
Construction Monitoring	MassHousing, the Developer, and, at their option, the senior construction lender, shall engage a lender advisor acceptable to MassHousing, at the Developer's sole cost, to provide cost review and construction monitoring services.

F. Developer Fee / Profit and Overhead	
Developer Fee and Overhead	The maximum permitted developer fee and overhead will be set at the award of CWB funds according to the following formula: a. For projects with 25 or more total units ("Large Projects"), total developer fee and overhead may not exceed 10% of the Total Development Cost (TDC) (excluding overhead and developer fee) in the development budget approved by MassHousing at such time (the "Awarded TDC"); and b. For projects with fewer than 25 units ("Small Projects"), total developer fee and overhead may not exceed 12% of the Awarded TDC (excluding overhead and developer fee). The maximum permitted developer fee and overhead includes all profits, distributions, fees and other payments to members and managers of the Developer and any affiliates thereof, and any payments to third-party development consultants, in each case, unless otherwise approved by MassHousing. General contractor and architectural services provided by affiliates of the Developer or Sponsor shall be reviewed on a case-by-case basis. Any changes to developer fee and overhead based on increases to Total Development Costs (the "Final TDC") shall be subject to MassHousing's review and approval. Repayment of Sponsor or investor equity is not counted in the calculation of developer fee. Returns on Sponsor or investor equity are counted in the developer fee and overhead calculation.
Cost Savings and Excess Sales Proceeds	If the actual sales proceeds realized are higher than projected and are not offset by an increase in development costs any such cost savings and/or excess sales proceeds shall be applied as follows: First, to increasing developer fee and overhead to 10% of the Awarded TDC per unit for Large Projects or 12% of the Awarded TDC for Small Projects; Second, to repaying or reducing the amount of Site Condition Assistance funds, *if applicable;* and Third, to repaying or reducing the amount of CWB Formula Funds. For projects in the City of Boston that are undertaken pursuant to the joint initiative with MOH, and other projects for which MassHousing and another project funder have agreed to coordinate on construction funding and administration, excess funds may be subject to additional restrictions.

G.Affordability Restrictions and Requirements for Restricted CWB Units		
Documentation	Except as provided below, restrictions on homeowners who purchase a Restricted CWB Unit will be set forth in one or more MassHousing form deed rider(s) and a non-monetary mortgage securing the restriction obligations or similar document(s) recorded at the closing of unit sale. For projects in the City of Boston that are undertaken pursuant to the joint initiative with MOH, and other projects for which MassHousing and another project funder have agreed to coordinate on construction funding and administration, the restrictions on homeowners who purchase a Restricted CWB Unit will be set forth in MOH's form of Affordable Homeownership Deed Rider and related documents or such other funder's form of restriction, respectively, which may have different terms from those below.	
Restriction Term	30 years from initial sale to an eligible homebuyer (including 15 year affordability term and 15 year shared appreciation term)	
Appreciation Allowance	5% annually (applicable through year 15 of Restriction Term)	
Capital Improvement Credit	Cost of approved capital improvements, less depreciation. Maximum of 3% of initial purchase price per year of ownership. (Applicable through year 15 of Restriction Term.)	
Family Transfers	By-right transfers during Restriction Term to immediate family provided they are owner occupants. Restriction Term will remain in place.	
Initial Sale Price Restrictions	Sales prices will be set by the Developer at levels that do not exceed the maximum determined by MassHousing to be affordable to eligible homebuyers within the targeted affordability requirements. Marketing of the Restricted CWB Units must commence within sixty (60) days of receipt of MassHousing-determined maximum sales prices.	
Resale Price Restrictions	Through year 15 of Restriction Term, lesser of: a. Price agreed to by buyer; b. Initial purchase price + formula appreciation + capital improvement credit; or c. Price affordable to buyer at restricted AMI tier set at Initial Sale.	During years 16-30 of Restriction Term: Unrestricted (but subject to appreciation sharing; see below)

Buyer Restrictions	Through year 15 of Restriction Term: Income-qualified first-time homebuyer, subject to a purchase option held by MassHousing and the municipality. Preferences will be made for homebuyers from Disproportionately Impacted Households.	Years 16-30 of Restriction Term: Unrestricted; subject to purchase option held by MassHousing and the municipality.
Appreciation Sharing	Through year 15 of Restriction Term: None.	Years 16-30 of Restriction Term: 50% of appreciation above permissible year 15 sale price is shared among public funders.
Restriction Term Reset	Through Year 15 of Restriction Term: Restriction Term only resets if MassHousing or municipality exercises purchase option and subjects the unit to new deed rider.	Years 16-30 of Restriction Term: Restriction Term only resets if MassHousing or municipality exercises purchase option and subjects the unit to new deed rider.

H. Application Components	
1. CWB Application Excel & Executive Office of Housing and Livable Communities (EOHLC) Sales Price Tool	Templates available on MassHousing.com or from MassHousing staff.
2. Site Information and Photos	Site location, map and photos.
3. Environmental Information – Environmental Site Assessments (ESA) Phase 1	Provide an Environmental Site Assessments ("ESA") Phase I in compliance with American Society for Testing and Materials qualification standard (ASTM) E1527-21, conducted by a qualified Environmental Professional. Reports must identify recognized environmental conditions ("RECs"), historical uses, environmental records review and recommend further action if applicable. At time of application, developer must upload Phase I ESA report dated within 6 months. In addition, a Phase I ESA report dated within 6 months is required for closing. The Phase I ESA should explicitly incorporate a vapor encroachment screen performed in accordance with ASTM E2500-15. Provide copies of previous Phase I ESAs as well as any additional subsurface investigations.
4. Evidence of Zoning/Permitting Approvals	Provide zoning or permitting approvals, or if approvals are not available, provide narrative documenting status/timeline of approvals required under c. 40B, Boston Planning Development Agency (BPDA), etc. Please note when zoning approvals expire and be aware if extensions will be required.
5. Evidence of Site Control and Acquisition Costs	Provide evidence of site control (Purchase & Sale agreement, deed, etc.) If there is a developer designation from housing authority or municipality, please provide. Acquisition costs carried on the development budget must not exceed the purchase price of the land and improvements in the last arm's length transaction, if any, plus reasonable carrying costs.
6. Affirmative Fair Housing Marketing Plan (AFHMP)	Plan should include CWB Disproportionately Impacted Households preference as listed in CWB Guidelines, accurate income and asset limits, and should be completed by experienced lottery agent.
7. Community Engagement Narrative	Narrative of strategies to partner with trusted, community based organizations (Community Development Corporations ("CDC"), interfaith, social services, etc.) to engage with and prepare qualified potential families and individuals who have faced and continue to face disproportionate obstacles for this homeownership opportunity. This should not be a copy of the AFHMP. It should identify the plan for meaningful community collaborations to identify prepared, qualified buyers for whom CommonWealth Builder was designed to serve.

8. Evidence of Municipal / Local Support	Documentation of local subsidy and/or other development support in some form (including non-monetary).
9. Market Study	MassHousing will review the third-party Appraisal and/or Market Study submission for general professional practice standards Uniform Standards of Professional Appraisal Practice ("USPAP") for appraisals & National Council of Housing Market Analysts ("NCHMA") for market studies, with a focus on the development, support, and conclusions of individual unit values/pricing, unit absorption, and marketability (supply/demand) relative to the unit and affordability mix of the CWB proposal. Further, the submission must be current, reflect the unit/affordability mix of the CWB proposal, and take into consideration the unit configuration/finishes, as well as unit and site (including parking type) amenities. The report must be completed by an accredited appraiser or market study professional. MassHousing will assess current unit pricing, absorption, and marketability (supply/demand) of the CWB proposal.
10. Construction Lender Term Sheet	Current letter from construction lender reflecting detailed terms and conditions for issuing construction financing consistent with development plan. If this is not available, please explain why.
11. Other Financing Commitments	Summarize the current status of all other sources of funding (including all public funds), including information on: (a) the source of financing; (b) the amount; and (c) the current status of the financing commitment. Please attach commitment letters, term sheets or letters of interest from each of the sources identified, verifying the commitment of funds, or indicating the prospects for securing such a commitment, and the expected time frame for decisions on commitments.
12. Sponsor Profile	Provide a resume for the Sponsor(s). The resume should also include a list and description of completed affordable housing developments undertaken by the sponsor, as well as other relevant experience.
13. Evidence of Sponsor Financial Capacity	Exhibit 9 of OneStop, Financial Statements, audited if available
14. Sponsor Certifications and Disclosures	Exhibit 8.9 of OneStop, Schedule of Real Estate Holdings, Certifications and Disclosures
15. Developer Entity Organizational Chart and Organizational Documents	Provide Developer/Sponsor entity organizational chart and organizational documents, if available, otherwise provide description of business relationship among individuals, partners, etc. Provide a list of related party services provided by Developer/Sponsor or affiliates and detail on payment amounts.
16. Consultant Profile, if applicable	Provide resume of consultant and description of role(s) in development

17. Architect Profile	Provide a resume for the architectural/design firm. Include the legal name of the corporation and the names of principal officers and/ or partners. The resume should also include a list and description of completed affordable housing developments undertaken by the firm, as well as other relevant experience.
18. Status of Contractor Selection and Construction Pricing	Narrative description of status of contractor selection, bidding and timeline for construction pricing if not yet achieved
19. Contractor Profile	Exhibit 8.11 of OneStop, general contractor's Profile, and resume
20. Bid Set Design-Level Drawings and Specifications, inclusive of accessibility, fire protection and MEP narrative.	Provide the following bid set drawings signed by a registered architect, engineer, contractor, or cost estimator (as appropriate): detailed cover sheet, detailed site plan, detailed utilities plan, detailed survey, architectural drawings (including at least one Group 2A unit), structural drawings, mechanical, electrical, plumbing/fire protection drawings. Provide bid set specifications/project manual.
21. Site Conditions Assistance Funds documentation, if requested	Provide narrative description of qualified site conditions assistance costs, including extraordinary costs associated with uniqueness of site, diverse topography, utility coordination, subsurface excavation, soil backfill, soil and structural improvements (e.g., rammed aggregate piers or other structural systems), soil disposition costs, proportionate share of general conditions and contractor overhead attributable to eligible SCA scope (not including profit). In addition, provide detailed Contractor pricing or 3 third party quotes for each identified item in narrative.
22. Geotechnical/Foundation Engineering Report	Required for new construction.
23. Management Agent Profile, if condominium	Include organizational structure and a description of all homeownership developments currently managed, both assisted and conventional, including location, number of units and bedroom mix.
24. Credit Release Form	Exhibit 8.10 of OneStop, Developer's Credit Reference Authorization
25. Project Notification Form	Complete the Massachusetts Historical Commission (MHC) Project Notification Form (PNF) template, send to MHC and submit PNF with MHC determination or concurrence. CWB financing should be accurately reflected. Project name and address on PNF should be consistent with CWB information. Provide copies of any prior correspondence with MHC including previously submitted PNFs. Include USGS map with project site indicated and all referenced attachments (i.e. architectural drawings, etc).
26. Homebuyer Mortgage Lenders	Provide a plan describing your engagement with homeownership lenders and their financing products (including loan terms, interest rates, and annual percentage rates (APRs) for this development and confirm your sales prices reflect that engagement.
27. Application Fee	An initial non-refundable application fee of $1,000 shall be due at application submission. For awarded projects, an additional

	non-refundable fee of $6,500 shall be due at closing. Upload copy of CWB application invoice.

I. Review and Approval Process	
Application Deadline	Applicants must submit a complete application (components listed in Section H, above) by the date stated in the Notice of Funding Availability in a competitive funding round.
Application Portal	Applications must be submitted through the MassHousing online portal. A link to the portal will be available on MassHousing's CWB landing page after decisions on pre-application submissions are finalized..
Application Review & Evaluation	Application components are reviewed by financial and technical staff in the Strategic Community Investments, Multifamily and Planning and Programs divisions of MassHousing. Evaluation criteria include: 1. Compliance with CWB Guidelines 2. Alignment with CWB Project Selection Preferences 3. Readiness to Proceed and Development Schedule 4. Financial Feasibility of the Project 5. Capacity and Experience of Development Team 6. Project Marketability 7. Local Support 8. Construction Scope Exhibit 1 (CWB Application Evaluation Criteria) provides specific criteria for project review. A Program Advisory Committee, which includes MassHousing staff, will review project proposals recommended by program staff for funding, including the underwriting analysis and funding recommendations of Agency staff, and recommend the developments that will receive program funding.
Approval	Final approval of all recipients shall be by the Chief Executive Officer or their designee. The Chief Executive Officer or their designee, in consultation with the General Counsel, may waive certain CWB program guidelines for individual CWB projects due to extraordinary project-specific or market conditions, subject to the requirements of MassHousing's source of funds.
Geographic Equity	Funds shall be distributed in a manner that promotes geographic equity.
Preferences	The following types of projects shall receive preference: • Projects requesting under $5 million in CWB Funds, under $250,000 in CWB Funds per CWB unit, and total development costs per unit for all Project units within a competitive range under $599,999; • Projects that include clean energy and sustainability features, such as electric heat pumps, net-zero developments, Passive House or equivalent energy efficiency certification and all-electric buildings; and • Projects with units targeted at 70% of AMI.

J. Documentation and Closing Requirements	
Commitment	Commitment of CWB Formula Funds and SCA Funds shall be documented by MassHousing as follows: a. Where project funding will be provided as a forgivable subordinate construction loan directly to the Developer, MassHousing will issue a commitment to the Developer following approval of funding and prior to execution of a loan agreement. b. Where MassHousing and the local municipality or other project funder have agreed to coordinate on construction funding and administration (including the joint initiative with MOH in the City of Boston), commitment will typically be evidenced in the term sheet among MassHousing, the municipality or other project funder, and the Developer.
Loan Agreement and Developer Obligations	For forgivable subordinate construction loans funded by MassHousing directly to the Developer, the Developer's obligations will be set forth in project documents as required by MassHousing, including a loan agreement, regulatory agreement, promissory note, mortgage, environmental indemnity agreement, and affordability monitoring services agreement. For forgivable subordinate construction loans to projects for which MassHousing and the local municipality or other project funder have agreed to coordinate on construction funding and administration (including the joint initiative with MOH in the City of Boston), the Developer's obligations will be set forth in the financing documents of such other funder.
Other Closing Requirements	At or prior to construction closing, Developers will be required to provide to MassHousing a lender's title insurance policy with respect to the loan of CWB Funds, a zoning endorsement or legal opinion as to the project's zoning compliance, a certification by the project architect as to compliance with local building codes and accessibility requirements, and American Land Title Association ("ALTA") survey, evidence of liability and builder's risk insurance coverage, and such other items as MassHousing program staff may determine.

MASSHOUSING

Exhibit 1: CWB Application Evaluation Criteria

Threshold Criteria

a. Approved pre-application demonstrating readiness for closing and construction. Requirements include:
   - Evidence of site control for all parcels
   - Evidence of zoning compliance, including status of any approvals and expiration dates
   - Each source has either commitment letter, term sheet or Letter of Intent (LOI,) including municipal support
   - Balanced permanent Sources & Uses and sufficient construction sources to complete the construction phase consistent with CWB funding standards
   - A current Environmental Site Assessment (ESA) Phase I report
     - Geotechnical/Foundation Engineering report if new construction
   - For adaptive rehabilitation, Lead-Based Paint (LBP) and Asbestos-Containing Materials (ACM) reports (either identifying remediation needed or confirming compliance)
   - Advanced status of drawings and construction pricing
   - Project Notification Form and Massachusetts Historical Commission concurrence

b. Completed CommonWealth Builder (CWB) Application, including all relevant attachments and paid application fee

Comparative Criteria

a. Compliance with CWB Guidelines, including meeting all Eligibility Criteria, Funding and Affordability Requirements.
b. Alignment with CWB Project Selection Preferences, including under $5 million in CWB Funds and under $250,000 CWB subsidy/unit requested, total development costs per unit below $599,999, project sustainability features, projects with units targeted at 70% of AMI, fully executed general contractor contract, and monetary local support.
c. Readiness to Proceed, including zoning and permitting in place, environmental reports and plans for remediation as applicable, evidence of site control, contractor pricing, and Massachusetts Historical Commission Project Notification Form with MHC concurrence.
d. Financial Feasibility of the Project, including committed sources and construction lender term sheet, balanced budget with feasible development schedule, and sales prices within programmatic maximums.
e. Capacity and Experience of Development Team, including evidence of developer financial capacity and demonstrated experience, certifications and disclosures, organizational entity and business relationship information, related party services and payments, contractor and architect profiles, and management agent profile, if condominium.
f. Project Marketability, including Affirmative Fair Housing Marketing Plan (AFHMP) consistent with CWB program, community engagement, and market study or appraisal prepared with general professional practice standards (Uniform Standards of Professional Appraisal Practice (USPAP) for appraisals & National Council of Housing Market Analysts (NCHMA) for market studies) for the development unit

affordability mix and sales prices supporting unit absorption consistent with development schedule and sufficient marketability (supply/demand).

g. Local Support in the form of either local subsidy or non-monetary development support.
h. Construction Scope with bid set plans and specifications with required accessibility.

MEMORANDUM

To:	Agency Members
From:	Rachel Madden
Subject:	Single Family Housing Revenue Bond ("SFHRB") Resolution 2025 Support Fund Amendment
Date:	November 12, 2025

2017 Issuer Fee Amendment - Background

In 2017, MassHousing ("MassHousing" or the "Agency") indicated to its financial advisor, cfX, and its bond counsel, Troutman Pepper Locke LLP, that it wished to establish a mechanism for the withdrawal of certain of the earnings it had generated from its allowable spread, the difference between the mortgage interest received on loans versus the lower yield paid out to bondholders.

In August 2017, a "springing" amendment to the Resolution was inserted that would permit the withdrawal of an administrative "Issuer Fee" on semi-annual June 1 and December 1 dates. The treatment was intended to be the same as servicing, trustee and guaranty fees (all program expenses), which means that the Agency would be permitted to withdraw this amount out of the Resolution without going through the full waterfall process. Commencing with the Series 187-189 Bond issue, the proposed amendment was included in each Resolution Official Statement and created the newly defined Issuer Fee that would be computed as 0.125% multiplied by the amount of SFHRB bonds outstanding beginning in Series 219-220 and including all subsequent issues.

The amendment became effective after the December 2020 issuance of the Series 219-220 Bonds, when approximately 63.5% of the SFHRB bonds outstanding had been issued after the inclusion of the amendment language and thus bondholders were deemed to have consented to it.

This gave MassHousing the option to withdraw Issuer Fees each June 1 and December 1. However, even after the Issuer Fee Amendment became effective, MassHousing elected to retain the potential Issuer Fee amounts within the SFHRB Resolution. This has facilitated significant funding of Down Payment Assistance Loans and other beneficial lending without creating rating agency concerns about diminishment of asset parity, which may otherwise have occurred.

2025 Support Fund Amendment

In March 2025, MassHousing and cfX discussed whether an initial distribution of the Issuer Fee could be made into the Working Capital Fund. The 2017 amendment did not contemplate accrual of earned fees, however, if the calculated Issuer Fee was not distributed on a semi-annual interest payment date, it could only be removed in the future with a rating agency confirmation.

Rather than forfeit the ability to access funds on a non-interest payment date in the future, cfX proposed the solution of a further amendment to add a "Support Fund" inside the SFHRB Resolution. Issuer Fee amounts could be held in the Support Fund for future distribution, at MassHousing's discretion, until needed. Distribution would not be limited to semi-annual interest payment dates or to the total accrued fee. Troutman Pepper Locke LLP confirmed that the amendment to create a new fund under the Resolution could be accomplished without bondholder consent. The SFHRB trustee (U.S. Bank) and its counsel (Nixon Peabody) agreed. However, approval by MassHousing's Board is required.

A Supplemental Resolution will be drafted to add "Support Fund" as a defined term of the Resolution. An amendment to the SFHRB Resolution will detail how the Issuer Fee is to be calculated and that it is to be deposited into the Support Fund.

If the 2025 Support Fund Amendment is approved at MassHousing's November 12, 2025, Board Meeting, accrued fees may be deposited into the newly created Support Fund on December 1, 2025, and on each semi-annual interest payment date thereafter. Fee amounts may be held until needed to advance the Agency's goals either within the SFHRB Resolution or elsewhere in the Agency.

TPL Draft: 11/11/2025
Support Fund

MASSACHUSETTS HOUSING FINANCE AGENCY

ONE HUNDRED AND FIFTY-SECOND SUPPLEMENTAL SINGLE FAMILY HOUSING REVENUE BOND RESOLUTION

Adopted November __, 2025

ONE HUNDRED AND FIFTY-SECOND SUPPLEMENTAL SINGLE FAMILY HOUSING REVENUE BOND RESOLUTION

Be It Resolved by the Massachusetts Housing Finance Agency, and the members thereof, as follows:

ARTICLE I.

DEFINITIONS AND AUTHORITY

Section 101. Short Title. This resolution is hereinafter sometimes referred to as the "One Hundred and Fifty-Second Supplemental Resolution."

Section 102. Definitions and Interpretation. (A) Except as provided in Paragraph (B) of this Section, all terms used herein shall have the same meanings as are given such terms in Section 101 of the Resolution.

(B) In this One Hundred and Fifty-Second Supplemental Resolution unless a different meaning clearly appears from the context:

"Support Fund" means the Fund so designated and established pursuant to Section 512 of the Resolution; and

"Resolution" means the resolution of the Agency adopted September 12, 1985 entitled "Single Family Housing Revenue Bond Resolution," as heretofore and hereafter amended in accordance with its terms.

Section 103. Amendment of Resolution. In accordance with Section 502(B) and Section 702(2) of the Resolution, Section 101(A), Section 204(B)(1)(o), Section 501, Section 502, Section 506(B), Section 506(C), Section 511, Section 512, Section 513 and Section 601 of the Resolution are hereby amended to read as provided in Exhibit A attached to this One Hundred and Fifty-Second Supplemental Resolution, in order to provide for the establishment and application of a Support Fund within the Resolution.

Section 104. Effective Date. This One Hundred and Fifty-Second Supplemental Resolution shall take effect upon receipt by the Trustee of a Counsel's Opinion to the effect provided in Section 705 of the Resolution.

EXHIBIT A

Single Family Housing Revenue Bond Resolution

As Adopted September 12, 1985
As Amended Through November __, 2025

MASSACHUSETTS HOUSING FINANCE AGENCY

SINGLE FAMILY HOUSING REVENUE BOND RESOLUTION

Adopted September 12, 1985
As Amended through November __, 2025

SINGLE FAMILY HOUSING REVENUE BOND RESOLUTION

Be It Resolved by the Massachusetts Housing Finance Agency and the members thereof as follows:

ARTICLE I
DEFINITIONS

Section 101. Definitions. (A) In this Single Family Housing Revenue Bond Resolution, unless a different meaning clearly appears from the context:

"Act" means Chapter 708 of the Acts of 1966 of the Commonwealth of Massachusetts, as amended;

"Additional Security" shall have the meaning given such term in Section 207 hereof;

"Agency" means the Massachusetts Housing Finance Agency, a body politic and corporate constituting a public instrumentality of the Commonwealth, organized and existing under the Act, or any body, agency, officer or instrumentality of the Commonwealth which shall hereafter succeed to the powers, duties and functions of the Agency;

"Aggregate Debt Service" for any Fiscal Year means, as of any date of calculation, the sum of the amounts of Debt Service for such year with respect to all Series of Bonds Outstanding;

"Authenticating Agent" means, for the Bonds of any Series or portion thereof, the Trustee and, where authorized by the applicable Supplemental Resolution, one or more of the other Paying Agent for the Bonds of such Series;

"Authorized Officer" means any member of the Agency, its Executive Director and any other officer or employee of the Agency authorized by resolution of the Agency to perform the act or sign the document in question;

"Bond" or "Bonds" means any of the Single Family Housing Revenue Bonds authenticated and delivered under the Resolution;

"Bondholder" and the term "Holder" or "holder" or any similar term, when used with reference to Bonds, means, except as otherwise provided in any applicable Supplemental Resolution, the registered owner of any Bond;

"Borrower" means, when used with respect to a Loan, the obligor or obligors on such Loan, including an obligor by way of assumption;

"Code" means the Internal Revenue Code of 1954, as amended from time to time, and the applicable Treasury Regulations promulgated thereunder;

"Commitment Fees" means amounts received by the Agency from Mortgage Lenders as consideration for the Agency's agreement to purchase Loans from such Mortgage Lenders, whether or not such amounts are refundable to Mortgage Lenders upon purchase of such Loans;

"Commonwealth" means The Commonwealth of Massachusetts;

"Compound Interest Bonds" shall have the meaning given such term in Section 203(F) hereof;

"Cooperative Housing Loan" means a note secured by a pledge of a proprietary lease and the appurtenant stock of a cooperative housing corporation (as defined in the Code);

"Costs of Issuance" means any items of expense payable or reimbursable directly or indirectly by the Agency and related to the authorization, sale and issuance of Bonds and the investment of the proceeds of Bonds, including, but not limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of Fiduciaries, legal fees and charges, professional consultants' fees, fees and expenses of public and private agencies for the supervision of origination of Loans, fees of Mortgage Lenders payable in connection with any Home Improvement Loan, costs of credit ratings, premiums for insurance of the payment of Bonds or any fees and expenses payable in connection with any other Additional Security or Reserve Deposits, premiums for insurance insuring the Agency against loss on Loans, fees and charges for execution, transportation and safekeeping of Bonds, costs and expenses of refunding of Bonds, costs payable upon or with respect to the initial investment of Bond proceeds, fees and expenses payable in connection with any remarketing agreements, tender agent agreements or interest rate indexing agreements and other costs, charges and fees in connection with the original issuance of Bonds;

"Costs of the Program" means any items of expense payable or reimbursable directly or indirectly by the Agency incurred in carrying out, financing and administering the Program including without limitation Costs of Issuance, Program Expenses and a properly allocable portion of the general overhead and operating expenses of the Agency;

"Counsel's Opinion" means an opinion signed by an attorney or firm of attorneys selected by the Agency (and who may be an attorney in the regular employment of the Agency) satisfactory to the Trustee;

"Debt Service" means, with respect to any particular Fiscal Year and any Series of Bonds Outstanding, an amount equal to the sum of (1) all interest payable on such Bonds during such Fiscal Year (other than interest, if any, included in the Principal Installments on such Bonds payable in such Fiscal Year) plus (2) the Principal Installment or Installments of such Bonds payable during such Fiscal Year. Unless a notice of redemption of Bonds of a Series shall have been duly given as provided in Article IV hereof and amounts sufficient to provide for the payment of the Redemption Price and interest on such Bonds are available therefor in the Redemption Fund and the Debt Service Fund, the Debt Service for any particular Fiscal Year for such Series shall be calculated on the assumption that no Bonds of such Series Outstanding on the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof;

"Debt Service Reserve Fund Requirement" means, as of any date of computation, an amount at least equal to two percent (2%) of the sum of (1) the outstanding principal balance of all Loans (other than Mortgage-Backed Securities) then held under the Resolution plus (ii) the aggregate amount, if any, then held in all Purchase Accounts which may be applied to the purchase of Loans; *[Amended by Section 104 of each of the 117th Supplemental Resolution through and including the 124th Supplemental Resolution, and effective February 22, 2017 upon satisfaction of all requirements of Sections 703, 705 and 803 of the Resolution]*

"Discount Bonds" shall have the meaning given such term in Section 203(F) hereof;

"Event of Default" means an Event of Default as such term is defined in Section 901;

"Fiduciary" means the Trustee, any Paying Agent or any Authenticating Agent;

"Fiscal Year" means the period of twelve calendar months ending with June 30 of any year;

"Fixed Rate Bonds" shall have the meaning given such term in Section 203(B) hereof;

"Funded Debt Service Reserve Fund Requirement" shall mean, at any date of computation, an amount equal to the Debt Service Reserve Fund Requirement less the stated and unpaid amounts, if any, of all Reserve Deposits in full force and effect held for the account of the Debt Service Reserve Fund;

"Funded Loan Reserve Fund Requirement" shall mean, at any date of computation, an amount equal to the Loan Reserve Fund Requirement less the stated and unpaid amounts, if any, of all Reserve Deposits in full force and effect held for the account of the Loan Reserve Fund;

"Funds" and "Accounts" means the funds and accounts established by or pursuant to Article V of the Resolution;

"Home Improvement Loan" means a note, whether or not secured by a mortgage, evidencing a loan to a Borrower to finance alterations, repairs, and improvements on or in connection with a residential structure to protect or improve the basic livability or energy efficiency of the property;

"Interest Payment Date" means, with respect to any Bond unless otherwise provided in the applicable Supplemental Resolution, June 1 and December 1 of each year commencing with the June 1 or December 1 of the year provided in the applicable Supplemental Resolution;

"Investment Obligation" means any of the following which at the time are legal investments for moneys of the Agency: (1) direct general obligations of the United States of America and obligations (including obligations of any federal agency or corporation) the payment of the principal and interest on which, by Act of the Congress of the United States or in the opinion of the Attorney General of the United States in office at the time such obligations were issued, are unconditionally guaranteed by the United States of America, or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (1),

(2) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (a) which are not callable at the option of the obligor or otherwise prior to maturity or as to which irrevocable notice has been given by the obligor to call such bonds or obligations on the date specified in the notice, (b) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (1) hereof which fund may be applied only to the payment of interest when due, principal of and redemption premium, if any, on such bonds or other obligations on the maturity date or dates hereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, (c) as to which the principal of and interest on the bonds and obligations of the character described in clause (1) hereof which have been deposited in such fund along with any cash on deposit in such fund is sufficient to pay interest when due, principal of and redemption premium, if any, on the bonds or other obligations described in this clause (2) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause 2, as appropriate, and (d) which at their time of purchase under the Resolution are rated in the highest rating category by each Nationally Recognized Credit Rating Agency then maintaining a credit rating on the Bonds (3) bonds, debentures, participation certificates, notes or similar evidences of indebtedness of any of the following: Bank for Cooperatives, Federal Intermediate Credit Banks, Federal Financing Bank, Federal Land Banks, Federal Home Loan Bank System, Federal Farm Credit Bank, Federal National Mortgage Association, Export-Import Bank of the United States, Farmers Home Administration, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, Student Loan Marketing Association, Tennessee Valley Authority, or United States Postal Service, (4) public housing bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or temporary notes, preliminary notes or project notes issued by public agencies or municipalities, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America, (5) direct and general obligations of any state of the United States to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided that at the time of their purchase under the Resolution such obligations are rated in either of the two highest rating categories by each Nationally Recognized Credit Rating Agency then maintaining a credit rating on the Bonds and any other obligations issued by any such state or by any municipality or public agency thereof which at the tine of purchase under the Resolution are rated in the highest rating category by each Nationally Recognized Credit Rating Agency then maintaining a credit rating on the Bonds, (6) direct obligations of or obligations guaranteed by the Commonwealth, provided that at the time of their purchase under the Resolution such obligations are rated in either of the two highest rating categories by each Nationally Recognized Credit Rating Agency then maintaining a credit rating on the Bonds, (7) prime commercial paper of a corporation incorporated under the laws of any state of the United States of America, rated at the time of their purchase in the highest rating category by each Nationally Recognized Credit Rating Agency then maintaining a credit rating on the Bonds, (8) interest bearing time deposits, certificates of deposit or other similar banking arrangements with banks (which may include any Fiduciary) which are members of the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, provided that, to the extent such deposits exceed available federal deposit insurance, such deposits are

fully collateralized and secured (in such manner as will not adversely affect the credit ratings then assigned to the Bonds by any Nationally Recognized Credit Rating Agency) by obligations described in clauses (1), (2) or (3) above which at all times have a market value (exclusive of accrued interest) at least equal to such deposits so secured, including interest, (9) shares of a diversified open-end management investment company as defined in the Investment Company Act of 1940, which is a money market fund, which has been rated in either of the two highest rating categories by each Nationally Recognized Credit Rating Agency then maintaining a credit rating on the Bonds, (10) repurchase agreements for obligations of the type specified in clauses (1), (2) and (3) above, provided such repurchase agreements are fully collateralized and secured (in such manner as will not adversely affect the credit ratings then assigned to the Bonds by any Nationally Recognized Credit Rating Agency) by such obligations which have a market value (exclusive of accrued interest) at least equal to the purchase price of such repurchase agreements and provided further that such obligations are held by the Trustee or a depository satisfactory to the Trustee in such manner as may be required to provide a perfected first security interest in such obligations, and (11) investment agreements with banks, bank holding companies, insurance companies or other financial institutions, the investment in which will not adversely affect the then current ratings, if any, assigned to the Bonds by each Nationally Recognized Credit Rating Agency then maintaining a credit rating on the Bonds;

"Issuer Fee" means the issuer fee charged by the Agency on Loans originated with proceeds of a series of Bonds, as set forth in a Supplemental Resolution, which amount shall be deposited in the Support Fund; *[Added by Section 104 of each of the 125th Supplemental Resolution through and including the 135th Supplemental Resolution, and effective April 15, 2021 upon satisfaction of all requirements of Sections 703, 705 and 803 of the Resolution, and by Section 103 of the One Hundred and Fifty-Second Single Family Housing Revenue Bond Resolution adopted November __, 2025]*

"Loan" means a Whole Mortgage Loan, a Home Improvement Loan, a Cooperative Housing Loan or a Mortgage-Backed Security which (1) complies, at the time of purchase by the Agency, with the provisions of the Resolution and any additional provisions provided in any Supplemental Resolution, (2) is purchased with proceeds of Bonds or other moneys held under the Resolution, (3) is held under the Resolution and (4) represents a mortgage, loan or other form of owner financing (or an interest therein) on an owner-occupied, single-family one-to-four unit residence located or to be located in the Commonwealth; *[Amended by Section 103 of the One Hundred and Fourth Supplemental Single Family Housing Revenue Bond Resolution adopted June 9, 2009 and Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011]*

"Loan Loss" means the amount of any loss realized by the Agency upon the default on a Whole Mortgage Loan held under the Resolution for the account of the Bonds; *[Amended by Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011]*

"Loan Prepayments" means all payments on a Loan which reduce or eliminate the principal balance due on the Loan by reason of the prepayment of all or a part of such principal prior to the due date thereof, including without limitation, amounts paid with respect to principal on account of (1) acceleration of the due date of such Loan, (2) sale or other disposition of such

Loan or of the collateral securing such Loan and (3) receipt of proceeds of any private or governmental insurance or guaranty or any Additional Security applicable to such Loan, but excluding the portion, if any, of such amounts representing the principal which would have been due past due on such Loan (other than by reason of acceleration) on the date it is prepaid had such Loan not been prepaid;

"Loan Principal Payments" means all payments, other than Loan Prepayments, on a Loan which reduce or eliminate the principal balance due on a Loan, including without limitation scheduled payments of principal on such Loan and the current or past due portion, if any, of amounts paid with respect to principal on account of (1) acceleration of the due date of such Loan, (2) sale or other disposition of such Loan or the collateral securing such Loan, and (3) receipt of proceeds of any private or governmental mortgage insurance or guaranty or any Additional Security applicable to such Loan;

"Loan Reserve Fund Premiums," except as otherwise provided in any Supplemental Resolution, means the amount, if any, of each payment received on account of any Whole Mortgage Loan held under the Resolution for the account of the Bonds representing the premium or other fee or charge for the provision and maintenance of the security provided by amounts allocable to such Whole Mortgage Loan held in the Loan Reserve Fund, as set forth in a certificate of an Authorized Officer of the Agency delivered to the Trustee; *[Amended by Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011]*

"Loan Reserve Fund Requirement," as of any date of computation, means an amount at least equal to (i) one percent (1%) of the aggregate unpaid principal amount of all Whole Mortgage Loans or portions thereof held under the Resolution which are insured under a Portfolio Credit Facility; plus (ii) five percent (5%) of the aggregate unpaid principal amount of all Whole Mortgage Loans or portions thereof held under the Resolution which are not insured under a Portfolio Credit Facility; less (iii) the aggregate amount of all Loan Reserve Fund Withdrawals that have been theretofore made from the Loan Reserve Fund on account of such Whole Mortgage Loans; or such lesser amount as shall not adversely affect the ratings then assigned to any Outstanding Bonds by any Nationally Recognized Credit Rating Agency, as set forth in a certificate of an Authorized Officer of the Agency delivered to the Trustee; *[Amended by Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011.]*

"Loan Reserve Fund Withdrawals" means amounts withdrawn from the Loan Reserve Fund pursuant to Section 511 on account of a Loan Loss; *[Amended by Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011.]*

"Mortgage-Backed Security" means a security, instrument of indebtedness, certificate or other obligation of or guaranteed by, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation or another agency or instrumentality of the United States of America, secured by, backed by or representing an interest in Mortgage Loans or interests therein; *[Amended by Section 103 of the*

One Hundred and Fourth Supplemental Single Family Housing Revenue Bond Resolution adopted June 9, 2009.]

"Mortgage Insurance Fund" means the MassHousing Mortgage Insurance Fund established by the Agency under the Escrow Agreement dated as of October 23, 2003, as amended, between the Agency and U.S. Bank National Association, as Escrow Agent, or any successor thereto or assignee of such Fund under said Escrow Agreement; *[Amended by Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011.]*

"Mortgage Lender" means any bank, mortgage broker, mortgage company or mortgage banker, trust company, savings bank, credit union, national banking association, federal savings and loan association, or building and loan association maintaining an office in the Commonwealth or an insurance company authorized to transact business in the Commonwealth; where the context requires, "Mortgage Lender" shall also mean and include a seller of Loans to the Agency or a servicer of Loans for the Agency or the issuer, guarantor or other obligor on a Mortgage-Backed Security; *[Amended by Section 103 of the One Hundred and Fourth Supplemental Single Family Housing Revenue Bond Resolution adopted June 9, 2009.]*

"Mortgage Loan" means a note secured by a mortgage;

"Nationally Recognized Credit Rating Agency" means (1) Moody's Investors Service, Inc., (2) Standard and Poor's Corporation, (3) any other credit rating agency which is nationally recognized for skill and expertise in rating the credit of obligations similar to the Bonds and which has assigned a rating to the Bonds at the request of the Agency and (4) any successor to any of the foregoing by merger, conversion, consolidation or otherwise;

"Outstanding", when used with reference to Bonds means, as of any particular date, all bonds theretofore and thereupon being authenticated and delivered except (1) any Bond cancelled by the Trustee, or proven to the satisfaction of the Trustee to have been cancelled by the Agency or by any other Fiduciary at or before said date, (2) except as otherwise provided in Section 1101 hereof or the applicable Supplemental Resolution, any Bond for the payment or redemption of which moneys equal to the Principal Amount or Redemption Price thereof, as the case may be, with interest, if any, to the maturity or redemption date (or any alternate applicable date established pursuant to Section 903(D)), shall have theretofore been deposited with the Trustee in trust (whether upon or prior to maturity or the redemption date of such Bond) and, except in the case of a Bond to be paid at maturity, of which notice of redemption shall have been given or provided for in accordance with Article IV, (3) any Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to Article III, Section 406, Section 806 or the provisions of the Supplemental Resolution applicable to the Bonds of such Series; and (4.) any Bond deemed to have been paid as provided in Section 1101;

"Paying Agent" means any paying agent for Bonds appointed by or pursuant to Section 1002, and any successor or successors thereto appointed pursuant to the Resolution;

"Portfolio Credit Facility" means (i) irrevocable and unexpired letters of credit issued by banking institutions; (ii) irrevocable policies of insurance or surety bonds in full force and effect

issued by insurance companies, (iii) irrevocable guarantees by banks, bank holding companies or insurance companies; (iv) covenants and agreements of the Agency, including covenants and agreements regarding the Mortgage Insurance Fund; or (v) any other similar source of security or combination of the foregoing, insuring or securing the Agency on a portfolio basis against loss arising out of default on Whole Mortgage Loans held under the Resolution for the account of the Bonds on such terms and conditions and up to such aggregate loss limit as shall be necessary to maintain the ratings then assigned to all Bonds Outstanding by any Nationally Recognized Credit Rating Agency; *[Amended by Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011.]*

"Principal Amount" means, with respect to any Bond and at any date of computation, the stated principal thereof or, with respect to any Compound Interest Bond or Discount Bond, the amount designated as the Principal Amount thereof pursuant to the applicable Supplemental Resolution;

"Principal Installment" means, as of any particular date of computation and with respect to Bonds of a particular Series, an amount of money equal to the aggregate of (1) the Principal Amount of Outstanding Bonds of said Series which mature on a single future date, reduced by the aggregate Principal Amount of such Outstanding Bonds which would at or before said future date be retired by reason of the payment when due and application in accordance with the Resolution of Sinking Fund Installments payable at or before said future date for the retirement of such Outstanding Bonds plus (2) the amount of any Sinking Fund Installment payable on said future date for the retirement of any Outstanding Bonds of said Series;

"Principal Office", when used with respect to a Fiduciary, means the office where such Fiduciary maintains its principal office or, where different, its principal corporate trust office;

"Program" means the Agency's program of purchasing Loans in accordance with the terms of the Resolution;

"Program Expenses" means any fee, premium or other item of expense payable or reimbursable directly or indirectly by or to the Agency in connection with the Program and shall include without limitation the fees and expenses related to (1) the compensation and expenses of the Fiduciaries payable in accordance with Section 1006 hereof or any Supplemental Resolution, (2) the servicing of Loans (whether by the Agency or Mortgage Lenders in accordance with Section 607(C) hereof), (3) the maintenance in full force and effect of any Additional Security or any Reserve Deposits, (4) any policy or policies of insurance on or relating to Loans maintained by the Agency pursuant to any Supplemental Resolution and (5) any Issuer Fees as set forth in any Supplemental Resolution; *[Amended by Section 104 of each of the 125th Supplemental Resolution through and including the 135th Supplemental Resolution, and effective April 15, 2021 upon satisfaction of all requirements of Sections 703, 705 and 803 of the Resolution]*

"Projection of Revenues" means the projection described in Section 610 or the certificate in lieu thereof provided for in Paragraph 610(D), as the case may be;

"Rebate Requirement" means with respect to a particular Series of Bonds, the amount specified as the Rebate Requirement, if any, for such Series in the applicable Supplemental Resolution;

"Redemption Price", when used with respect to a Bond or portion thereof, means the Principal Amount of such Bond or portion, or such other amount as may be provided in the applicable Supplemental Resolution, plus the applicable premium, if any, payable upon redemption thereof;

"Reimbursement Obligations" shall have the meaning given such term in Section 207 hereof;

"Reserve Deposits" means any one or more of the following to the extent its deposit under the Resolution will not adversely affect the then current ratings, if any, assigned to the Bonds by each Nationally Recognized Credit Rating Agency then maintaining a credit rating on the Bonds: (1) irrevocable and unexpired letters of credit issued by banking institutions, (ii) irrevocable policies of insurance in full force and effect issued by insurers, (iii) irrevocable guarantees by banks, bank holding companies or insurance companies and (iv) such other security or source thereof or other amounts as may be specified in a Supplemental Resolution and pledged to the payment of the Bonds or Loans securing Bonds (whether or not held under the Resolution); and in any case providing for the payment of sums available to pay the Principal Installments of and interest on Bonds, the principal of and interest on Loans or other costs in the manner provided in Section 508 or Section 511 as applicable;

"Resolution" means this Single Family Housing Revenue Bond Resolution as the same may be amended or supplemented from time to time by a Supplemental Resolution;

"Revenues," except as otherwise provided herein, means (1) all amounts paid or required to be paid with respect to principal and interest from time to time on Loans, exclusive of Commitment Fees, including without limitation interest payments on Loans, Loan Principal Payments, Loan Prepayments and Loan Reserve Fund Premiums, and including any such amounts held by persons collecting such amounts on behalf of the Agency, (2) all payments received hereunder on account of Reserve Deposits and, to the extent provided in the applicable Supplemental Resolution, on account of any Additional Security, and (3) all interest, investment gains and other income received on moneys or securities held pursuant to the Resolution and paid or to be paid into the Revenue Fund (other than amounts on deposit in the Support Fund); *[Amended by Section 103 of the One Hundred and Fourth Supplemental Single Family Housing Revenue Bond Resolution adopted June 9, 2009, Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011, and Section 103 of the One Hundred and Fifty-Second Housing Revenue Bond Resolution adopted November __, 2025 .]*

"Series" when used with respect to less than all of the Bonds, means and refers to all of the Bonds delivered on original issuance in a simultaneous transaction, regardless of variations in maturity, interest rate or other provisions, and any Bond thereafter delivered in lieu of or in substitution for any of such Bonds pursuant to Article III, Section 406 or Section 606;

"Sinking Fund Installment" means the amount of moneys designated as such required by or pursuant to a Supplemental Resolution to be paid by the Agency toward the retirement of any particular Bonds at or prior to their respective stated maturities in accordance with Section 507 hereof;

"Supplemental Resolution" means any resolution of the Agency amending or supplementing the Resolution or authorizing a Series of Bonds adopted and becoming effective in accordance with the terms of Article VII;

"Tender Bonds" shall have the meaning given such term in Section 203(D) hereof;

"Trustee" means the trustee appointed by or pursuant to Section 1001, and any successor or successors thereto appointed pursuant to the Resolution;

"Variable-Rate Bonds" shall have the meaning given such term in Section 203(C) hereof;

"Variable-Rate Ceiling" shall have the meaning given such term in Section 203(C) hereof;

"Whole Mortgage Loan" means a Mortgage Loan, other than a Mortgage Loan financed through the purchase of a Mortgage-Backed Security. *[Amended by Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011.]*

(B) The terms "herein", "hereunder", "hereby", "hereto", "hereof" and any similar terms, refer to the Resolution; the term "heretofore" means before the date of adoption of the Resolution and the term "hereafter" means after the date of adoption of the Resolution.

(C) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

ARTICLE II

AUTHORIZATION OF BONDS

Section 201. Authority for Resolution. The Resolution is adopted pursuant to and in accordance with the Act.

Section 202. Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall hold the same from time to time, the provisions of the Resolution shall be and shall constitute a contract among the Agency, the Trustee and the Holders from time to time of the Bonds. The pledge made in the Resolution and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Agency shall be for the equal benefit, protection and security of the Holders of any and all of said Bonds, all of which, regardless of the time or times of their issuance or maturity, shall be of equal rank

without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or permitted by the Resolution.

Section 203. Authorization of Bonds. (A) For the purposes provided herein, Bonds of the Agency, each to be entitled "Single Family Housing Revenue Bond", are hereby authorized to be issued from time to time and in one or more Series, without limitation as to amount except as provided in the Resolution or as may be limited by law. The Bonds shall be special obligations of the Agency. Neither The Commonwealth of Massachusetts nor any political subdivision thereof shall be liable on the Bonds and neither the faith and credit nor the taxing power of said Commonwealth or any political subdivision thereof is pledged to the payment of the Principal Installments, Redemption Price or interest on the Bonds. The Bonds may be issued as Fixed-Rate Bonds, Variable-Rate Bonds, Tender Bonds, Compound Interest Bonds, or Discount Bonds or any combination thereof in accordance with applicable provisions set forth herein and the applicable Supplemental Resolution.

(B) The Agency may issue Bonds ("Fixed-Rate Bonds") hereunder which bear a fixed rate or rates of interest during the term thereof. The applicable Supplemental Resolution shall specify the rate or rates of interest borne by such Bonds and the Interest Payment Dates thereof.

(C) The Agency may issue Bonds ("Variable-Rate Bonds") hereunder which provide for variable, adjustable, convertible or other similar rates of interest, not fixed as to percentage at the date of issue thereof. Any Variable Rate Bond issued hereunder may be issued with provisions allowing conversion of such Bond at the option of the Agency or the Holder thereof to a Fixed-Rate Bond. If any Variable Rate Bonds are issued hereunder, the applicable Supplemental Resolution shall specify:

(i) a maximum interest rate (the "Variable-Rate Ceiling") payable on such Bonds during the period while such Bonds shall be Variable Rate Bonds;

(ii) the method or methods for determining the interest rate borne by such Bonds and the frequency of change thereof;

(iii) if deemed desirable by the Agency, provisions with respect to the conversion of such Bonds to Fixed-Rate Bonds and the further conversion of such Fixed Rate Bonds to Variable-Rate Bonds; and

(iv) if deemed desirable by the Agency or if required by any Nationally Recognized Credit Rating Agency then maintaining a credit rating on the Bonds, provisions with respect to the estimates and assumptions to be used by the Agency in preparing any Projection of Revenues required by the Resolution to be filed with the Trustee upon delivery of such Bonds or at any other time while such Series of Variable-Rate Bonds is Outstanding.

The method or methods for determining the interest rate on Variable Rate Bonds pursuant to (ii) above may include the selection of such rate by an indexing agent as provided in an agreement between the Agency and such agent, the utilization of an index or indices as described

in the applicable Supplemental Resolution, or such other standard or standards set forth by the Agency in the applicable Supplemental Resolution or any combination of the foregoing.

(D) The Agency may provide that Bonds issued as Variable-Rate Bonds or Fixed-Rate Bonds may include an option exercisable by the Holders thereof to have such Bonds ("Tender Bonds") either repurchased or redeemed by the Agency or its agent prior to the maturity thereof. If any Tender Bonds are issued hereunder, the applicable Supplemental Resolution shall specify:

(i) the period or periods during which and the circumstances under which such option may be exercised, including provisions for the variation of such periods;

(ii) provisions as the Agency shall deem desirable, with respect to the repurchase of such Bonds and the remarketing thereof, including provisions with respect to the appointment of a tender agent or remarketing agent therefor; and

(iii) provisions, as the Agency shall deem desirable, for the adjustment of the interest rate or maturity of such Bonds upon the exercise of any such option.

Unless otherwise provided in the applicable Supplemental Resolution, any Tender Bonds which shall have been repurchased pursuant to any remarketing agreement and not otherwise redeemed by the Agency shall continue to be Outstanding Bonds hereunder.

(E) Any Variable-Rate Bonds which contain an option to convert such Bonds to Fixed-Rate Bonds shall be deemed Variable Rate Bonds hereunder until the date of such conversion and, unless such Bonds may be subsequently reconverted to Variable Rate Bonds, on and after such date, such Bonds shall be deemed Fixed-Rate Bonds.

(F) The Agency may issue Bonds ("Compound Interest Bonds") which provide for the addition of all or any part of accrued and unpaid interest thereon to the principal due thereon upon such terms and for such periods of time as may be determined by the applicable Supplemental Resolution. The Agency may issue Bonds ("Discount Bonds") which either bear a zero stated rate of interest or bear a stated rate of interest such that such Bonds are sold to the public on original issuance at a price less than the stated face amount thereof in order to provide such yield thereon as deemed appropriate and desirable thereon by the Agency. In the applicable Supplemental Resolution for any Compound Interest Bonds or Discount Bonds, the Agency shall provide for the determination of the Principal Amount and "interest" payable on such Bonds and for the purposes hereof such terms with respect to such Bonds shall have the meanings given in such applicable Supplemental Resolution.

Section 204. General Provisions for Issuance of Bonds in Series.

(A) Subject to the terms, limitations and conditions provided in the Resolution, the Agency may authorize the issuance of a Series of Bonds by adoption of a Supplemental Resolution and the Bonds of any such Series may be issued, authenticated and delivered upon compliance with the provisions of Article II and Article VII. The Bonds of each Series shall, in addition to the title "Single Family Housing Revenue Bonds", bear such Series designation as

may be necessary to distinguish such Series of Bonds from the Bonds of every other Series and may in addition to such designation bear the number of the year in which the Series is issued.

(B) On or prior to the issuance of a Series of Bonds hereunder, the Agency shall deliver to the Trustee and the Authenticating Agent (and the Trustee and the Authenticating Agent shall deliver to the Agency certificates acknowledging such delivery) the following:

(1) A copy of the applicable Supplemental Resolution authorizing the issuance of such Series of Bonds, certified by an Authorized Officer, which shall specify and determine:

(a) The authorized Principal Amount of said Series of Bonds or the manner of determining such Principal Amount;

(b) The provisions of Section 203(B), (C), (D), (E) and/or (F) applicable to such Series of Bonds;

(c) The purposes for which such Series of Bonds are being issued, which shall be to provide funds for one or more of the following:

(i) the deposit of amounts, Reserve Deposits or Additional Security, if any, determined by or pursuant to the Resolution to be paid into or held for the account of one or more of the Funds or Accounts established pursuant to Article V,

(ii) the payment of the Principal Amount or Redemption Price of, and interest on, Bonds and related purposes as provided in Section 205,

(iii) the provision for any Bond discount for said Series of Bonds, or

(iv) any combination of the foregoing;

(d) The form, title and designation of, and the manner, if any, of numbering and lettering, such Bonds;

(e) The date or dates of such Bonds, the date or dates of maturity and the amount of such Bonds maturing on each such date, or the manner of determining such dates and amounts, and the Interest Payment Dates, if any, of such Bonds, provided that, unless otherwise provided in the applicable Supplemental Resolution, the principal payment dates for all Series of Bonds shall be June 1 or December 1, or both, in the years determined in the Supplemental Resolution;

(f) The rate or rates of interest, if any, borne by, or the manner of determining such rate or rates for, the Bonds of such Series,

(g) The Redemption Price and the redemption dates and other terms of redemption (if any) of any such Bonds, or the manner of determining such Redemption Price, dates and other terms of redemption;

(h) The Paying Agent or Paying Agents appointed for such Bonds, subject to Section 1002;

(i) Subject to Section 503, the manner in which the proceeds of such Bonds, and Commitment Fees, if any, received in connection therewith, are to be applied;

(j) The amount and date of each Sinking Fund Installment, if any, for any Bonds of such Series of like maturity and tenor, or the manner of determining such amounts and dates, expressed as an amount payable on an Interest Payment Date of such Bonds sufficient to redeem or pay at the applicable Redemption Price thereof on said date a specified Principal Amount of the Bonds of said maturity and tenor;

(k) If so determined by the Agency, the manner in which the Bonds of such Series are to be sold and provisions for the sale thereof;

(l) The designation of any Accounts or subaccounts to be established pursuant to Article V;

(m) The Debt Service Reserve Fund Requirement and the Funded Debt Service Reserve Fund Requirement for all Bonds Outstanding following issuance of the Bonds of such Series; *[Amended by Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011.]*

(n) If so determined by the Agency, provisions for any Additional Security for such Series of Bonds or any part thereof;

(o) If so determined by the Agency, the amount of any Issuer Fee to be charged with respect to Loans purchased by the Agency with amounts deposited in the applicable Purchase Account or Accounts; and *[Amended by Section 103 of the One Hundred and Fifty-Second Supplemental Single Family Housing Revenue Bond Resolution adopted November__, 2025.]*

(p) Any other provisions deemed advisable by the Agency, not in conflict with the provisions of the Resolution.

(2) A Counsel's Opinion stating in effect that the Resolution and the applicable Supplemental Resolution authorizing the Series of Bonds have been duly adopted by the Agency; that the Resolution and the applicable Supplemental Resolution are valid and binding upon the Agency and are enforceable in accordance with their terms; that the Resolution creates the valid pledge which the Resolution purports to create, subject to the provisions of the Resolution; and that the Bonds of such Series have

been duly authorized and delivered in accordance with the Act, as amended to the date of such Opinion, and the Resolution and are valid and binding special obligations of the Agency, enforceable in accordance with their terms and the terms of the Resolution and entitled to the benefits of the Act, as amended to the date of such Opinion, and the Resolution; provided that such Counsel's Opinion may take an exception on account of the laws of bankruptcy and insolvency and of other laws affecting creditors' rights generally and to the exercise of judicial discretion in accordance with general equitable principles;

(3) A certificate of an Authorized Officer stating the amounts and Reserve Deposits and Additional Security, if any, to be deposited in or held for the account of the Funds and Accounts established pursuant to Article V and providing for a schedule of transfers, if any, (including the amount to be transferred and the dates on which such transfers are to be made by the Trustee) from the applicable Capitalized Interest Account, if any, to the Debt Service Fund;

(4) A certificate of an Authorized Officer setting forth a Projection of Revenues giving effect to the issuance of such Series and demonstrating that, following such issuance, expected Revenues or other funds available for the purpose will be sufficient to pay in the current and each subsequent Fiscal Year Aggregate Debt Service when due and all Program Expenses;

(5) A certificate of an Authorized Officer to the effect that, as of the delivery of such Bonds and application of their proceeds, no Event of Default will have happened and will then be continuing;

(6) An amount of cash, Investment Obligations, Reserve Deposits in a stated amount or other moneys, including proceeds of such Bonds, such that following the issuance of such Bonds and application of their proceeds, the Debt Service Reserve Fund shall at least equal the Debt Service Reserve Fund Requirement; *[Amended by Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011.]*

(7) Except with respect to the initial Series of Bonds authenticated and delivered under the Resolution, a certificate of an Authorized Officer (accompanied by such evidence as the Trustee or the Authenticating Agent may reasonably request) to the effect that (i) the Agency has notified each Nationally Recognized Credit Rating Agency then maintaining a credit rating on any Bonds Outstanding of the proposed issuance of such Series of Bonds hereunder and has furnished each such Nationally Recognized Credit Rating Agency with a copy of the proposed Supplemental Resolution for such Series and a copy of the Projection of Revenues described in clause (4) of this Section 204(B), (ii) to the extent a credit rating has been assigned to the Bonds of such proposed Series by any Nationally Recognized Credit Rating Agency, such credit rating is no lower than the lowest credit rating then assigned by such Nationally Recognized Credit Rating Agency to any Outstanding Bonds, and (iii) the Agency has not been notified by any Nationally Recognized Credit Rating Agency then maintaining a credit rating on any Outstanding Bonds (nor does the Agency have any other knowledge to such effect) that

the issuance of such proposed Series of Bonds will cause such Nationally Recognized Credit Rating Agency to lower, suspend, remove or otherwise modify adversely the credit ratings then assigned by it to any Bonds Outstanding; provided that if such proposed Series is to be secured by any Additional Security in accordance with Section 207 hereof, the Agency shall further certify that either (a) the payments received on such Additional Security will constitute Revenues, available in accordance with Section 506 hereof to be deposited in any of the Funds and Accounts hereunder without preference or priority of any Series of Bonds over any other Series of Bonds, or (b) to the extent such Additional Security secures the payment of the Principal Installments of and interest on such Bonds, such Additional Security also secures pro rata the payment of the Principal Installments of and interest on all other Outstanding Bonds, or (c) the Agency has obtained the credit rating on such proposed Series of Bonds described in clause (ii) of this Paragraph (8) on a basis which does not take such Additional Security into consideration or (d) each Loan to be purchased with the proceeds of such proposed Series of Bonds will bear such terms and conditions, will be covered by such insurance or guarantees and will otherwise be so secured such that such Loan would qualify for purchase under the provisions of the Supplemental Resolution applicable to one or more Series of Bonds then Outstanding if such Loan was purchased with the proceeds of such Series of Bonds Outstanding;

(8) A certificate of an Authorized Officer as to delivery of such Bonds;

(9) To the extent required by the Act, evidence of approval of the sale of the Bonds of such Series, other than at public sale, by the Treasurer and Receiver General of the Commonwealth;

(10) The instruments or agreements, if any, evidencing or representing any Reserve Deposits or Additional Security required by the applicable Supplemental Resolution; and

(11) Such further documents and moneys as are required by Section 205, Article VII or by the Supplemental Resolution authorizing such Bonds.

Section 205. Refunding Bonds. (A) One or more Series of refunding Bonds may be issued by the Agency hereunder upon delivery by the Agency to the Trustee and the Authenticating Agent therefor (and delivery by the Trustee and Authenticating Agent to the Agency of certificates acknowledging such delivery) of the following:

(1) The documents, moneys, Reserve Deposits, Additional Security, if any, and opinions required by Section 204;.

(2) The documents, Reserve Deposits, Additional Security, if any, and moneys, if any, required by the Supplemental Resolution authorizing such refunding Bonds;

(3) A Certificate of an Authorized Officer specifying the Bonds to be refunded;

(4) If any Bonds to be refunded are to be redeemed prior to maturity, irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of the Bonds to be redeemed on a redemption date specified in the instructions;

(5) If the Bonds to be refunded are not by their terms subject to redemption within the next succeeding 60 days, irrevocable instruction to the Trustee, satisfactory to it, to give the notice provided in Section 1101 to the holders of the Bonds to be refunded; and

(6) An amount of money or Investment Obligations sufficient to effect redemption of the Bonds to be refunded pursuant to Article IV and Section 1101.

Section 206. Notes. The Agency may by resolution authorize the issuance of notes (and renewals thereof) in anticipation of the issuance of Bonds of a Series. The principal and interest on such notes and renewals thereof may be made payable from any moneys of the Agency available therefor, from the proceeds of such notes or from the proceeds of the sale of the Bonds in anticipation of which such notes are issued. Pending application thereof to such payment, all or any part of the proceeds of such Bonds may be pledged for the payment of the principal of, interest and premium, if any, on such notes and any such pledge shall have a priority over any other pledge of such proceeds created by the Resolution. Notwithstanding anything herein to the contrary, the Agency may also pledge to the payment of such notes the loans purchased with the proceeds of such notes and the revenues received by the Agency on account of such loans; provided that upon delivery of the Bonds in anticipation of which such note were issued and application of the proceeds thereof, all such loans and revenues shall be and become Loans and Revenues subject to the pledge of the Resolution for the benefit of the Bonds. A copy of the resolution of the Agency authorizing such notes shall be delivered to the Trustee following adoption, together with such other information concerning such notes as the Trustee may reasonably request.

Section 207. Additional Security. (A) In addition to the security provided for the Bonds hereunder and any security provided for Loans, the Agency may obtain or cause to be obtained letters of credit, lines of credit, surety bonds, insurance or similar obligations or other agreements or instruments (herein referred to as "Additional Security") providing for or further securing the payment of all or a portion of the Principal Installments or Redemption Price of and interest due or to become due on all or a portion of the Bonds of a Series or providing for the purchase of such Bonds or a portion thereof by the issuer or obligor of any such Additional Security or providing for or further securing the payment of all or a portion of the principal and interest and other payments to be made on the Loans allocable to such Series. In connection therewith, the Agency, and any Fiduciary when requested by the Agency, may enter into agreements with the issuer or obligor of such Additional Security providing for, among other things, the payment of fees and expenses for such Additional Security, which fees and expenses may be Costs of Issuance, Program Expenses or Costs of the Program as appropriate, the terms and conditions of such Additional Security and such other terms, not inconsistent with this Resolution and the applicable Supplemental Resolution, as the Agency may determine.

(B) The obligations, if any, of the Agency related to any Additional Security providing for or securing the payment of the Principal Installments or Redemption Price of or

interest on any Series of Bonds may be secured by an agreement providing for the purchase, transfer or pledge of Bonds secured thereby, with such adjustments to interest rate, maturity or redemption provisions as the Agency may specify in the applicable Supplemental Resolution, or for the sale, transfer or pledge of Loans purchased with the proceeds of such Series to the issuer or obligor of such Additional Security or for such lien on Revenues, Loans, Reserve Deposits and other moneys and securities held hereunder as may otherwise be permitted by the Resolution. The Agency may also agree to reimburse (herein referred to as a "Reimbursement Obligations") the issuer or obligor of any such Additional Security for amounts paid under the terms of such Additional Security together with interest thereon. Any Reimbursement Obligation may be secured by a lien on and pledge of the Revenues, Loans, Reserve Deposits and other money, securities and rights held hereunder on a parity with the pledge created by Section 501 hereof provided for the Bonds and, upon payment of any amounts payable under the terms of such Additional Security, the Reimbursement Obligations resulting therefrom may be reimbursable from the Funds and Accounts created hereby on a parity with the Bonds. To the extent provided in the applicable Supplemental Resolution, upon payment of amounts under any Additional Security and application of such amounts to the payment or provision for payment of the Principal Installments or Redemption Price of or interest on the Bonds secured thereby, any Reimbursement Obligation then due and payable may be deemed a Bond Outstanding hereunder for all purposes of this Resolution. Prior to the payment of any amounts under any Additional Security, the issuer or obligor on such Additional Security may be deemed a Holder hereunder, including the Holder of all Bonds secured thereby, for the purposes of giving consents, receiving notices and otherwise as specified in the applicable Supplemental Resolution.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

Section 301. Place and Medium of Payment; Form and Date. (A) The Bonds of each Series shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender far public and private debts at the office of such Paying Agent or Paying Agents specified in the Supplemental Resolution authorizing such Bonds. Unless otherwise provided in the applicable Supplemental Resolution, interest, if any, on Bonds of each Series shall be payable solely by check or draft drawn upon the Trustee and mailed to the address of the registered owner thereof as it appears on the registry books of the Agency determined as of the close of business on the applicable record date or in such other manner as may be required by a national securities depository in which any Bond may be deposited. The Agency may make provision in the applicable Supplemental Resolution with respect to record dates for purposes of determining registered Holders for purposes of paying interest on any Bond.

(B) Unless otherwise provided in the applicable Supplemental Resolution, the Bonds of each Series shall be issued in the form of fully registered bonds without coupons payable to a named person or registered assigns each in the denomination of $5,000 or any whole multiple thereof. The Agency may provide in the applicable Supplemental Resolution for the issuance of the Bonds so authorized in book-entry form or in denominations less than $5,000 upon the terms end conditions set forth therein together with such modifications to the Resolution as are necessary to the issuance of Bonds in such form.

(C) Bonds of each Series shall be dated as provided in the Supplemental Resolution authorizing the Bonds of such Series. Unless otherwise provided in the applicable Supplemental Resolution, the Bonds of each Series shall accrue interest from their date.

Section 302. Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of the Resolution as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, or otherwise, as may be determined by the Agency prior to the authentication and delivery thereof.

Section 303. Execution and Authentication. (A) Except as otherwise provided herein, the Bonds shall be executed in the name of the Agency by the manual or facsimile signature of an Authorized Officer and its corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced, and attested by the manual or facsimile signature of an Authorized Officer. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been actually authenticated and delivered by the Authenticating Agent therefor, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any Bond of a Series may be signed and sealed on behalf of the Agency by such persons as at the actual time of execution of such Bond shall be duly authorized or hold the proper office in the Agency, although at the date of the Bonds of such Series such persons may not have been so authorized or have held such office.

(B) The Bonds of each Series shall bear thereon a certificate of authentication, in substantially the following form, executed manually by the Authenticating Agent for such Series as specified in the applicable Supplemental Resolution. Only such Bonds as bear such certificate of authentication shall be entitled to any right or benefit under the Resolution and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Authenticating Agent. Such certificate of the Authenticating Agent upon any Bond shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under the Resolution and that the holder thereof is entitled to the benefits of the Resolution:

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Resolutions of the Massachusetts Housing Finance Agency.

(CORPORATE NAME OF AUTHENTICATING AGENT)

By_____
Authorized Officer

Section 304. Interchangeability of Bonds. Unless otherwise provided in the applicable Supplemental Resolution, Bonds, upon surrender thereof at the Principal Office of the Trustee or Authenticating Agent for such Series, or, when authorized by the applicable Supplemental Resolution, any Paying Agent or other tender agent specified therein, with a written instrument of transfer satisfactory to the Trustee or such Authenticating Agent, Paying Agent or tender agent, duly executed by the Holder or his duly authorized attorney, may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series, maturity and tenor of any other authorized denomination.

Section 305. Negotiability, Transfer and Registry. (A) All the Bonds issued under the Resolution shall be negotiable, subject to the provisions for registration and transfer contained in the Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Agency shall maintain and keep, at the Principal Office of the Trustee, who is hereby appointed registrar for the Bonds, books for the registration and transfer of Bonds; and upon presentation thereof for such purpose at said office, the Agency shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Trustee may prescribe, any Bond entitled to registration or transfer. In the applicable Supplemental Resolution the Agency may appoint one or more of the Paying Agents for a Series of Bonds as co-registrar for such Series under such terms and conditions as may be provided therein and in the applicable Supplemental Resolution.

(B) Each Bond shall be transferable only upon the books of the Agency in the manner provided in the form of such Bonds. As to any Bond, the person in whose name the same shall be registered upon the books of the Agency may be deemed and regarded as the absolute owner thereof, whether such Bond shall be overdue or not, for all purposes; and payment of, or on account of, the Principal Amount or Redemption Price of, and interest on, such Bond, shall be made only to, or upon the order of, such registered owner. The Agency and each Fiduciary may treat the registered owner of any Bond as the absolute owner of such Bond whether such Bond shall be overdue or not, for the purpose of receiving payment of the Principal Amount or Redemption Price of and interest on, such Bond, and for all other purposes whatsoever, and neither the Agency nor any Fiduciary shall be affected by any notice to the contrary. The Agency agrees to indemnify and save each Fiduciary harmless from and against any and all loss, expense, judgment or liability incurred by it, acting in good faith and without negligence hereunder, in so treating such registered owner.

(C) All Bonds surrendered in any exchange or transfer of Bonds shall forthwith be cancelled by the Authenticating Agent. For every such exchange or transfer of Bonds, whether temporary or definitive, the Agency, the Trustee or the Authenticating Agent may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer and may additionally charge the Holder requesting such exchange or transfer such fee, if any, as may be specified in the applicable Supplemental Resolution. The Agency shall not be obligated to make any exchange or transfer of Bonds during the 10 days next preceding an Interest Payment Date of the Bonds of such Series or, in the case of any proposed redemption of Bonds of such Series, during the 10 days next preceding the date of the mailing of notice of such redemption and shall not be obligated to make any exchange or transfer of Bonds called for redemption except as provided in Section 406.

Section 306. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Agency shall execute, and the Authenticating Agent for such Series shall authenticate and deliver, a new Bond of like Series, maturity, tenor and Principal Amount as the Bond so mutilated), destroyed, stolen or lost, in exchange and substitution for such mutilated Bond (upon surrender and cancellation of such mutilated Bond) or in lieu of and substitution for the Bond destroyed, stolen or lost (upon filing with the Authenticating Agent evidence satisfactory to the Agency and the Authenticating Agent that such Bond has been destroyed, stolen or lost and proof of ownership thereof) and upon furnishing the Agency, the Trustee and the Authenticating Agent with indemnity satisfactory to them and complying with such other reasonable regulations as the Agency, the Trustee or the Authenticating Agent may prescribe and paying such expenses as the Agency, the Trustee and the Authenticating Agent may incur including the expenses, if any, of printing and delivering such new Bond. All Bonds so surrendered to the Authenticating Agent shall be cancelled by it. The Authenticating Agent shall advise the Trustee and the applicable Paying Agents of the issuance of substitute Bonds.

Section 307. Preparation of Definitive Bonds; Interim Receipts and Temporary Bonds. Subject to the applicable Supplemental Resolution, until the definitive Bonds of any Series are prepared, the Agency may execute and upon the request of the Agency, the Authenticating Agent for such Series shall authenticate and deliver, in lieu of definitive Bonds, one or more interim receipts, or one or more temporary Bonds, substantially of the tenor of such definitive Bonds and with such omissions, insertions and variations as may be appropriate for temporary Bonds. The Agency at its own expense shall prepare and execute and, upon the surrender at the Principal Office of the Authenticating Agent of such interim receipts and of such temporary Bonds for exchange and cancellation, the Authenticating Agent subject to the applicable Supplemental Resolution, shall authenticate and, without charge to the Holder thereof, deliver in exchange therefor, definitive Bonds of the same aggregate Principal Amount and Series, maturity and tenor as the interim receipts or temporary Bonds surrendered. Until so exchanged, the interim receipts and temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to the Resolution. All interim receipts and all temporary Bonds surrendered in exchange for a definitive Bond or Bond shall be forthwith cancelled by the Authenticating Agent.

Section 308. Cancellation of Bonds. All Bonds redeemed or paid by the Agency or any Fiduciary, or received by any Fiduciary on any transfer or exchange of Bonds, shall be cancelled by it and delivered to the Trustee. Except as otherwise provided in the applicable Supplemental Resolution, all Bonds purchased by any Fiduciary shall be cancelled by it and delivered to the Trustee. No such Bonds shall be deemed Outstanding under the Resolution and no Bonds shall be issued in lieu thereof. All such Bonds and all other Bonds cancelled by any Fiduciary pursuant to the Resolution shall upon order of the Agency be destroyed by the Fiduciary and a certificate thereof delivered to the Agency and the Trustee.

ARTICLE IV

REDEMPTION OF BONDS

Section 401. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity pursuant to a Supplemental Resolution shall be redeemable, upon notice as provided in this Article IV, at such times, at such Redemption Prices and upon such terms (in addition to and consistent with the terms contained in this Article IV) as may be specified in the Supplemental Resolution authorizing such Series.

Section 402. Redemption at the Election of the Agency. In the case of any redemption of Bonds otherwise than as provided in Section 403, the Agency shall, subject to Section 509, give written notice to the Trustee of its election so to redeem, of the redemption date, of the Series and of the Principal Amounts of the Bonds of each maturity and of similar tenor of such Series to be redeemed (which Series, maturities and amounts shall be determined by the Agency in its sole discretion subject to any limitations with respect thereto contained in Section 509 and any Supplemental Resolution). Such notice shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee or as may otherwise be provided in the applicable Supplemental Resolution. In the event prior notice of redemption shall have been given as in Section 405 provided, the Trustee shall, on or before the redemption date, pay out of the moneys available therefor to the appropriate Paying Agent or Agents an amount which, in addition to other moneys, if any, available therefor held by such Paying Agent or Agents, will be sufficient to redeem on the redemption date at the Redemption Price thereof, all of the Bonds to be redeemed.

Section 403. Redemption Otherwise Than at Agency's Election. Whenever by the terms of the Resolution and the applicable Supplemental Resolution Bonds of a Series are required to be redeemed otherwise than at the election of the Agency, the Trustee shall select the Bonds to be redeemed, give the notice of redemption and pay out of the moneys available therefor the Redemption Price to the appropriate Paying Agents in accordance with the terms of this Article IV, the applicable Supplemental Resolution and, to the extent applicable, Section 507.

Section 404. Selection of Bonds to be Redeemed. In the event of redemption of less than all Bonds of like Series, maturity and tenor, the Trustee, unless otherwise directed in the applicable Supplemental Resolution, shall select by lot, using such method of selection as it shall deem proper in its discretion, from all Bonds of such Series, maturity and tenor Outstanding, the Bonds or portions thereof to be redeemed. For the purposes of this Section, Bonds which have theretofore been selected for redemption shall not be deemed Outstanding.

Section 405. Notice of Redemption. When the Trustee shall receive notice from the Agency of its election to redeem Bonds pursuant to Section 402, and when redemption of Bonds is required by the Resolution and the applicable Supplemental Resolution pursuant to Section 403, the Trustee shall give notice, in the name of the Agency, of the redemption of such Bonds, which shall specify the Series and maturities of the Bonds to be redeemed (and if any of such Bonds of any such maturity are of different tenor, specifying the Bonds of similar tenor to be redeemed), the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds of any like Series, maturity and

tenor are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and the respective portions of the Principal Amount thereof to be redeemed. Such notice shall be given at the times and in the manner provided in the applicable Supplemental Resolution.

Section 406. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 405, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such Bonds, or portions thereof, shall be paid at the Redemption Price plus interest accrued and unpaid to the redemption date. If there shall be called for redemption less than all of a Bond, the Agency shall execute and the Authenticating Agent for such Series shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the Principal Amount of the Bond so surrendered, subject to the applicable Supplemental Resolution, Bonds of like Series, maturity and tenor in any of the authorized denominations. If, on the redemption date, amounts for the redemption of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be held by the applicable Paying Agents so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest or the portion of the Principal Amount applicable to interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable. If said amounts shall not be available on the redemption date, such Bonds or portions thereof shall continue to accrue interest or the portion of the Principal Amount thereof applicable to interest until paid at the same rate or yield, as applicable, and in the same manner as they would have borne had they not been called for redemption.

ARTICLE V

ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF

Section 501. Pledge. As security for the payment of the Principal Amount and Redemption Price of and interest on the Bonds, the Agency hereby pledges and grants a security interest in (1) all Revenues, (2) all Loans and any other Revenue producing contracts and all rights and interests of the Agency incident thereto and the proceeds thereof, and (3) all moneys, securities and Reserve Deposits in all Funds and Accounts created by or pursuant to the Resolution (except the Rebate Fund and the Support Fund), whether any of the foregoing is now existing or is hereafter acquired, subject only to the provisions of the Resolution permitting the application of amounts held thereunder for the purposes and on the terms and conditions set forth in the Resolution. To the extent permitted by law, the foregoing pledge shall be valid and binding from the time of the delivery by the Agency of the first Bond, shall be effective as to all such rights and other pledged property whether now existing or hereafter coming into existence, whether now held or hereafter acquired by the Agency, and whether or not segregated or held in trust by the Agency. The rights, Revenues, Loans, Reserve Deposits, contracts, other property and proceeds so pledged shall immediately be subject to the lien of such pledge without any physical delivery or segregation thereof or further act and the lien of such pledge shall be valid and binding against any and all parties having a claim of any kind, in tort, contract or otherwise, against the Agency, irrespective of whether such parties have notice thereof. *[Amended by*

Section 103 of the One Hundred and Fifty-Second Supplemental Single Family Housing Revenue Bond Resolution adopted November __, 2025.]

Section 502. Establishment of Funds and Accounts.

(A) The following Fund and Accounts are hereby created, or authorized to be created as provided herein, to be held by the Trustee:

(1) Program Fund

Purchase Accounts

Capitalized Interest Accounts

(2) Cost of Issuance Fund

Proceeds Account

Contribution Account

(3) Revenue Fund

(4) Debt Service Fund

(5) Debt Service Reserve Fund

(6) Rebate Fund

Rebate Accounts

(7) Loan Reserve Fund

(8) Redemption Fund

Optional Redemption Accounts

Special Redemption Accounts

(9) Support Fund

(B) In addition to the Funds and Accounts created by this Section 502, the Agency may by Supplemental Resolution create one or more other funds or accounts, or may create one or more accounts or sub-accounts within such Funds and Accounts to be held and maintained as provided in such Supplemental Resolution. *[Amended by Section 312 of the Eighty-First Supplemental Single Family Housing Revenue Bond Resolution adopted July 9, 2002 and Section 103 of the One Hundred and Fifty-Second Supplemental Single Family Housing Revenue Bond Resolution adopted November __, 2025.]*

Section 503. Application of Bond Proceeds and Other Moneys. The proceeds of sale of the Bonds of each Series, including accrued interest thereon, and any other moneys, Reserve Deposits and Additional Security, if any, including Commitment Fees, delivered to the Trustee upon delivery of such Bonds as specified in the applicable Supplemental Resolution, shall, on such date of delivery of such Bonds, be applied as provided in the applicable Supplemental Resolution.

Section 504. Application of Purchase Accounts and Capitalized Interest Accounts. (A) Upon the issuance, sale and delivery of any Series of Bonds (other than an issue of refunding Bonds for which such an Account is not to be funded pursuant to the applicable Supplemental Resolution), the Trustee shall establish a separate Purchase Account within the Program Fund for such Series. Each such Account shall be designated "_____ Purchase Account" (inserting the Series designation).

(B) A Purchase Account shall be used for the purchase of Loans including any accrued interest thereon payable upon such purchase (if not paid from the Revenue Fund as hereinafter provided) and any origination fees payable to Mortgage Lenders. Loans may be purchased in part from moneys in one Purchase Account and in part from moneys in another Purchase Account. The Trustee, upon the written request of the Agency signed by an Authorized Officer, shall pay from a designated Purchase Account to the designated Mortgage Lender or Lenders or other party specified therein the amounts stated in such written request for or upon the purchase of the Loans specified in such request. Such written request shall certify that (i) the amount of payments requested thereby are not in excess of the purchase price (including accrued interest) of the Loans to be purchased, (ii) that the Loans comply with the provisions of the Resolution and the applicable Supplemental Resolution and the Act, and (iii) if such written request pertains to the purchase of any Whole Mortgage Loans, that following such purchase the amount on deposit in the Loan Reserve Fund, taking into account any Reserve Deposits then or theretofore delivered to the Trustee for the credit of the Loan Reserve Fund and any Portfolio Credit Facility applicable to such Whole Mortgage Loans, shall be an amount at least equal to the Loan Reserve Fund Requirement as then calculated. Prior to any disbursement to a Mortgage Lender or others of the amounts specified in a written request of the Agency, the Agency shall deliver, or cause to be delivered, to the Trustee the original executed note evidencing the Loan to be so purchased, or, as applicable, the Mortgage-Backed Security so purchased, endorsed to the Agency. Accrued interest payable upon purchase of any Loan shall be paid from the Revenue Fund or, if the amount therein is insufficient, from the applicable Purchase Account subject to reimbursement as provided in Section 506(C)(3) hereof. *[Amended by Section 103 of the One Hundred and Fourth Supplemental Single Family Housing Revenue Bond Resolution adopted June 9, 2009 and Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011.]*

(C) All moneys transferred to a Purchase Account pursuant to Section 506(C)(6) hereof shall be applied to the purchase of Loans in the manner provided in Paragraph (B) of this Section 504. No such moneys shall be applied to the purchase of Loans unless the request of the Agency required by Paragraph (B) of this Section 504 is accompanied or preceded by (i) a Counsel's Opinion to the effect that such purchase shall not adversely affect the federal income tax exemption of interest on any Outstanding Bonds; (ii) a certificate of an Authorized Officer to the effect that the Agency has not been notified by any Nationally Recognized Credit Rating

Agency then maintaining a credit rating on any Outstanding Bonds (nor does the Agency have any other knowledge to such effect) that such purchase will cause such Nationally Recognized Credit Rating Agency to lower, suspend, remove or otherwise modify adversely the credit ratings then assigned by it to any Bonds Outstanding; and (iii) either (x) a certificate of an Authorized Officer to the effect that the Loan to be purchased will have a term no greater than the unexpired term of the Loan from which such Loan Prepayments were derived (had such Loan not been prepaid) and will bear a rate of interest no lower than the rate of interest on the Loan which was prepaid or (y) a Projection of Revenues demonstrating that following such purchase anticipated Revenues, together with any other moneys available for the purpose, will be sufficient to pay in the current and each subsequent Fiscal Year Aggregate Debt Service when due and all Program Expenses. Any moneys transferred to a Purchase Account pursuant to Section 506(C)(6) which have not been applied to the purchase Loans within six months of the date of transfer shall be transferred by the Trustee, as directed by an Authorized Officer, to either the Revenue Fund or the applicable Special Redemption Account in the Redemption Fund, or in part one or the other, or, in the absence of any such direction, to the applicable Special Redemption Account, provided that the Agency may direct the Trustee by certificate of an Authorized Officer to retain all or a portion of such moneys in the Purchase Account for a period not in excess of an additional six months if such direction is accompanied by a Projection of Revenues showing that such retention will not materially adversely affect the ability of the Agency to pay in the current and each subsequent Fiscal Year Aggregate Debt Service when due and all Program Expenses. *[Amended by Section 311(B) of the Seventy-Seventh Supplemental Single Family Housing Revenue Bond Resolution adopted June 12, 2001.]*

[Note: The following paragraphs are contained in Section 312 of the Eightieth Supplemental Single Family Housing Revenue Bond Resolution adopted March 12, 2002.]

Section 312. Recycling Purchase Accounts. (A) Notwithstanding anything in the Resolution or any Supplemental Resolution to the contrary, the Agency may at any time and from time to time direct the Trustee to establish in accordance with Section 502 of the Resolution one or more separate Purchase Accounts within the Program Fund, each designated a "Recycling Purchase Account" (together with such alternate or additional designation as shall be directed by the Agency). If the Agency shall direct the Trustee to establish a Recycling Purchase Account as aforesaid, it may further direct the Trustee pursuant to this Section 312 and Section 506(C)(6) of the Resolution, as applicable, to transfer to such Recycling Purchase Account any amounts then or thereafter held in the Revenue Fund or in any other Purchase Account heretofore or hereafter established under the Resolution which are attributable to Loan Prepayments and other Revenues that are allocable to Bonds which are no longer Outstanding under the Resolution (as set forth in a certificate of an Authorized Officer upon which the Trustee may conclusively rely).

(B) Moneys deposited in a Recycling Purchase Account shall be applied to the purchase of Loans or portions thereof as provided in Section 504(C) of the Resolution. Any moneys transferred to a Recycling Purchase Account pursuant to this Section 312 which have not been applied to the purchase of Loans within six months of the date of transfer shall be transferred by the Trustee to the Revenue Fund, provided that the Agency may direct the Trustee to retain all or any portion of such moneys in a Recycling Purchase Account for such longer period as shall be designated in a certificate of an Authorized Officer accompanied by a

Projection of Revenues showing that retention of such moneys for such longer period will not materially adversely affect the ability of the Agency to pay in the current and each subsequent Fiscal Year Aggregate Debt Service when due and all Program Expenses.

(D) At least monthly (or more frequently as requested by the Agency) the Trustee shall furnish the Agency with a written statement as to the amount remaining in each Purchase Account and a schedule of investments in each such Account. The Trustee shall retain copies of all written requests of the Agency delivered pursuant to Section 504(B) hereof and of all such statements while the Bonds applicable to such Purchase Account remain Outstanding.

(E) Unless otherwise provided in the applicable Supplemental Resolution, interest or other income derived from the investment or deposit of moneys in the Purchase Accounts shall be transferred to the Revenue Fund upon receipt thereof by the Trustee.

(F) When all Loans to be purchased from a particular Purchase Account have been so purchased, as evidenced by a certificate of an Authorized Officer, or when otherwise directed herein or by the applicable Supplemental Resolution, any amount remaining unexpended in the Purchase Account shall be transferred by the Trustee to the appropriate Special Redemption Account in the Redemption Fund. Notwithstanding anything in this Section 504 to the contrary, if at any time the Agency shall have deposited in a Purchase Account moneys of the Agency derived other than from the proceeds of Bonds or as provided in Section 506(C) (6) hereof, such moneys shall be deemed to be the last moneys expended from such Purchase Account. Any moneys remaining in the Purchase Account upon completion of purchase of Loans from such Account may, notwithstanding the foregoing provisions of this paragraph (F), be transferred by the Trustee to the Revenue Fund upon written direction of an Authorized Officer if such certificate is accompanied by an Opinion of Counsel to the effect that such transfer will not adversely affect the federal income tax exemption of interest on any Bonds Outstanding.

(G) Notwithstanding anything in this Section to the contrary, the Trustee shall transfer from any Purchase Account to the Debt Service Fund any amounts necessary for the payment, when due, of Principal Installment of and interest on the Bonds, to the extent that at any time no moneys are available therefor in any other Funds and Accounts established hereunder. Any such transfer shall be made from such Purchase Account or Accounts and from such moneys in such Accounts as an Authorized Officer shall direct or, in the absence of any such direction, as the Trustee shall determine in its discretion.

(H) Upon the issuance, sale and deliver of any Series of Bonds, the Supplemental Resolution authorizing such Series of Bonds may but is not required to establish in the Program Fund a separate account designated "_____ Capitalized Interest Account" (inserting the Series designation). Moneys in a Capitalized Interest Account shall be used, to the extent available, for the purpose of paying interest on the Series of Bonds in respect of which such Capitalized Interest Account was established. The Trustee shall transfer amounts from the Capitalized Interest Accounts to the Debt Service Fund in accordance with the schedule provided in the certificate of an Authorized Officer referred to in Section 204(B)(3), provided that, if at any time the amount on deposit and available therefor in the Debt Service Fund and the Revenue Fund is insufficient to provide for the payment of Principal Installments of or interest on the

Bonds then due the Trustee shall, notwithstanding such schedule, transfer from the Capitalized Interest Accounts and pay into the Debt Service Fund the amount of such deficiency. Any such transfer shall be made from such of the Capitalized Interest Accounts as the Agency may direct in a certificate of an Authorized Officer or, if no such certificate is delivered to the Trustee, from such Account or Accounts as the Trustee may determine in its discretion. *[Amended by Section 312 of the Eighty-First Supplemental Single Family Housing Revenue Bond Resolution adopted July 9, 2002.*

Section 505. Application of Cost of Issuance Fund. (A) Upon the issuance and delivery of any Series of Bonds, any portion of the proceeds thereof to be applied to Costs of Issuance (as evidenced by the Supplemental Resolution authorizing such Series of Bonds or a certificate of an Authorized Officer delivered to the Trustee at or prior to the authentication and delivery of such Series of Bonds) shall be deposited by the Trustee in the Proceeds Account in the Cost of Issuance Fund and any amount provided by the Agency from any other moneys of the Agency available therefor for Costs of Issuance or Costs of the Program (as evidenced by such Supplemental Resolution or certificate of an Authorized Officer) shall be deposited by the Trustee in the Contribution Account in the Cost of Issuance Fund.

(B) Amounts deposited in the Proceeds Account in the Cost of Issuance Fund shall be applied by the Trustee solely to pay Costs of Issuance upon receipt of a requisition signed by an Authorized Officer stating the amount and purpose of any such payment. Upon payment of all Costs of Issuance to be paid from the Proceeds Account, any amount remaining in the Proceeds Account shall be deposited in (i) one or more Purchase Accounts allocable to any Series of Bonds Outstanding or (ii) the Revenue Fund, upon receipt by the Trustee of a certificate of an Authorized Officer directing the transfer and stating that such moneys are no longer needed for the payment of Costs of Issuance and, in the case of a transfer to the Revenue Fund, an opinion of Bond Counsel to the effect that such transfer will not adversely affect the exclusion of interest from gross income for federal income tax purposes on any Bonds Outstanding.

(C) Amounts deposited in the Contribution Account in the Cost of Issuance Fund shall be applied by the Trustee solely to pay Costs of Issuance and Costs of the Program upon receipt of a requisition signed by an Authorized Officer stating the amount and purpose of any such payment. If at any time the Agency shall determine that all or any portion of the amount on deposit in the Contribution Account is no longer needed for the payment of Costs of Issuance or Costs of the Program, upon direction of an Authorized Officer such amount shall be paid by the Trustee to the Agency. *[Amended by Section 312 of the Eighty-First Supplemental Single Family Housing Revenue Bond Resolution adopted July 9, 2002.]*

Section 506. Revenues and Revenue Fund. (A) Except as provided in the following sentence or in any Supplemental Resolution authorizing Reserve Deposits or Additional Security, all Revenues shall promptly upon receipt by the Agency be deposited in the Revenue Fund. Revenues which have been received by persons collecting Revenues on behalf of the Agency but have not yet been paid over directly to the Agency by such persons shall not be required to be so deposited until so paid over; provided, however, that such Revenues shall be deemed to have been received by the Agency for purposes of Section 501 hereof.

(B) At any time and from time to time at the written request of an Authorized Officer, the Trustee shall apply any moneys in the Revenue Fund to the payment or reimbursement of Program Expenses (other than Issuer Fees) then due and payable. *[Amended by Section 103 of the One Hundred and Fifty-Second Supplemental Single Family Housing Revenue Bond Resolution adopted November __, 2025.]*

(C) On or before each Interest Payment Date of the Outstanding Bonds, or on such other dates as may be directed herein or in any Supplemental Resolution, the Trustee shall apply the balance on deposit in the Revenue Fund as follows and in the following order of priority:

(1) To the Debt Service Fund, if and to the extent required so that the balance therein shall equal the sum of (a) all due and unpaid interest and all interest to become due on such Interest Payment Date on the Bonds Outstanding; and (b) all due and unpaid Principal Installments and all Principal Installments to become due on such Interest Payment Date on the Bonds Outstanding or, unless otherwise provided in the applicable Supplemental Resolution, if there is not any Principal Installment due and payable on such date with respect to any Bonds, one-half of the Principal Installment, if any, due and payable on the Bonds Outstanding on the next following Interest Payment Date;

(2) To the Debt Service Reserve Fund, if and to the extent required so that the amount therein shall equal the Funded Debt Service Reserve Fund Requirement (calculated as of such Interest Payment Date);

(3) To the Program Fund and the appropriate Purchase Account therein, an amount equal to all amounts withdrawn therefrom and applied to the payment of accrued interest on Loans when purchased, but only to the extent such withdrawn amounts have not been previously restored to the Program Fund;

(4) To the Loan Reserve Fund, if and to the extent required so that the amount therein shall equal the Funded Loan Reserve Fund Requirement;

(5) To the Rebate Fund and the appropriate Rebate Account therein, if and to the extent required so that the amount therein shall equal the Rebate Requirement;

(6) To one or more Purchase Accounts, as directed by an Authorized Officer, all or any portion of the remaining balance in the Revenue Fund allocable to such Accounts;

(7) To one or more Special Redemption Accounts in the Redemption Fund, as directed by an Authorized Officer, all or any portion of the remaining balance in the Revenue Fund allocable to such Accounts;

(8) To the Support Fund, as directed by an Authorized Officer, an amount equal to the Issuer Fees due with respect to Loans purchased by the Agency with amounts deposited in the applicable Purchase Account or Accounts, as provided in each applicable Supplemental Resolution; and *[Amended by Section 103 of the One Hundred*

and Fifty-Second Supplemental Single Family Housing Revenue Bond Resolution adopted November __, 2025.]

(9) To the Agency, all or any portion of the remaining balance the Revenue Fund, but only upon receipt by the Trustee of a certificate of an Authorized Officer requesting such payment accompanied by a Projection of Revenues which shows (i) that such payment will not impair the ability of the Agency to pay in the current and each subsequent Fiscal Year (a) Aggregate Debt Service when due, (b) all Program Expenses and (c) required deposits, if any, into the Rebate Fund, Loan Reserve Fund and Debt Service Reserve Fund and (ii) that the date of such Projection of Revenues, the unpaid balance of all Loans then held under the Resolution plus the amount then held in all Funds and Accounts under the Resolution, other than amounts held in the Rebate Fund and the Support Fund and the amounts then to be paid to the Agency in accordance with this clause (9), are at least equal to the Principal Amount (calculated as of the date of such Projection of Revenues) of all Bonds then Outstanding plus all interest accrued and unpaid thereon as of such date. *[Amended by Section 103 of the One Hundred and Fifty-Second Supplemental Single Family Housing Revenue Bond Resolution adopted November __, 2025.]*

(D) As long as no Event of Default shall have occurred and be continuing, the Trustee shall be entitled to rely on a certificate of an Authorized Officer as to the proper amounts to be deposited in the various Funds and Accounts as required by this Section. The Agency agrees to furnish the Trustee with such a certificate prior to each time the Trustee is required to allocate amounts from the Revenue Fund. Such certificate shall identify separately all amounts so to be allocated representing Loan Principal Payments, Loan Prepayments, interest on Loans and all other Revenues, setting forth the Series of Bonds to which such Revenues are attributable. The Trustee shall retain copies of such certificates while any of such Bonds remain Outstanding and shall also maintain appropriate records of the interest and other income earned on investment or deposit of all such amounts while held hereunder in any Fund or Account, identifying the Series of Bonds to which such interest and other income is attributable.

(E) Notwithstanding anything in this Section to the contrary, so long as there shall be held in the Debt Service Fund an amount sufficient to fully pay all Outstanding Bonds in accordance with their terms (including Principal Amount or Redemption Price and interest) no deposits shall be required to be made into the Debt Service Fund.

Section 507. Application of Debt Service Fund. (A) Except as otherwise provided in any Supplemental Resolution applicable to a Series of Bonds, the Trustee shall pay out of the Debt Service Fund to the respective Paying Agents (1) on or before each Interest Payment Date of any Bonds the amount required for the interest and Principal Installments payable on such date, and (2) on or before each redemption date for the Bonds, other than redemption date on account of Sinking Fund Installments, the amount required for the payment of interest on the Bonds then to be redeemed. The Paying Agent shall apply such amounts to the payment of interest and Principal Amount on and after the due dates thereof. If on any Interest Payment Date of the Bonds the amount accumulated in the Debt Service Fund for either of the purposes specified above exceeds the amount required therefor, the Agency, by written certificate of an Authorized Officer, may direct the Trustee to deposit such excess in the Revenue Fund. The Trustee shall

also pay out of the Debt Service Fund accrued interest included in the purchase price of Bonds purchased for retirement under any provision of the Resolution.

(B) Except as otherwise provided in the applicable Supplemental Resolution, amounts in the Debt Service Fund with respect to any Sinking Fund Installment (together with amounts therein with respect to interest of the Bonds for which such Sinking Fund Installment was established) may, and if so directed by the Agency, shall be applied by the Trustee prior to the 45th day preceding the due date of such Sinking Fund Installment to (1) the purchase of Bonds of the Series, maturity and tenor for which such Sinking Fund Installment was established, at prices not exceeding the applicable sinking fund Redemption Price plus interest on such Bonds to the first day on which such Bonds could be redeemed (or in the case of a Sinking Fund Installment due on the maturity date, the Principal Amount thereof plus interest to such date), such purchases to be made in such manner as the Trustee shall determine, or (2) the redemption, pursuant to Section 402, of such Bonds then redeemable by their terms. The applicable Redemption Price or Principal Amount (in the case of maturing Bonds) of any Bonds so purchased or redeemed shall be deemed to constitute part of the Debt Service Fund until such Sinking Fund Installment due date for the purpose of calculating the amount of such Fund. As soon as practicable after the 45th day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed (by giving notice as provided in Section 405) to call for redemption on such due date Bonds of the Series, maturity and tenor for which such Sinking Fund Installment was established (except in the case of Bonds maturing on a Sinking Fund Installment due date) in such amount as shall be necessary to complete the retirement of the Principal Amount of the Bonds of such Series, maturity and tenor as specified for such Sinking Fund Installment in the Supplemental Resolution establishing the same, and whether or not the balance in the Debt Service Fund is sufficient to pay all such Bonds. The Trustee shall pay out of the Debt Service Fund to the appropriate Paying Agents, on or before such redemption date or maturity date, the amount required for the redemption of the Bonds so called for redemption or for the payment of such Bonds then maturing and such amount shall be applied by such Paying Agents to such redemption or payment.

(C) In satisfaction, in whole or in part, of any amount required to be paid into the Debt Service Fund which is attributable to a Sinking Fund Installment, there may be delivered on behalf of the Agency to the Trustee Bonds of the Series, maturity and tenor entitled to such payment. All Bonds so delivered to the Trustee in satisfaction of a Sinking Fund Installment shall reduce the amount thereof by the amount of the aggregate of the sinking fund Redemption Prices of such Bonds.

(D) Notwithstanding anything to the contrary contained in this Section, the Trustee shall not purchase or accept Bonds in lieu of any Sinking Fund Installment following the giving of notice of redemption of the Bonds on account of which such Sinking Fund Installment was established.

(E) In connection with any Additional Security provided for a Series of Bonds, the Agency may provide for the deposit directly in the Debt Service Fund of payments provided by such Additional Security, for the segregation of such payments for application to the payment of Principal Installments and interest on the Series of Bonds secured thereby and for the use of such payments for such Principal Installments and interest prior to any other moneys

available therefor in the Debt Service Fund or in such other priority or manner as may be provided in the applicable Supplemental Resolution and for the application of amounts otherwise on deposit or to be deposited in the Debt Service Fund to the satisfaction of Reimbursement Obligations on such Additional Security.

(F) Except as provided in any Supplemental Resolution, all interest earned or other income derived from the investment or deposit of moneys in the Debt Service Fund shall be transferred by the Trustee to the Revenue Fund upon receipt thereof.

Section 508. Application of Debt Service Reserve Fund. (A) If at any time the amount on deposit and available therefor in the Capitalized Interest Accounts, the Debt Service Fund, the Revenue Fund, the Loan Reserve Fund and the Redemption Fund (other than amounts held therein for the redemption of Bonds for which the required notice of redemption shall have been given) is insufficient to pay the Principal Installments and interest on the Bonds of any Series then due, the Trustee shall withdraw from the Debt Service Reserve Fund and deposit in the Debt Service Fund the amount necessary to meet the deficiency. Unless otherwise provided by a Supplemental Resolution, amounts so withdrawn from the Debt Service Reserve Fund shall be derived, first, from cash and Investment Obligations on deposit therein and, second, from draws or demands on Reserve Deposits, if any, held as a part thereof upon the terms and conditions provided in such Reserve Deposits and in the Supplemental Resolution establishing such Reserve Deposits.

(B) If on the last business day preceding any Interest Payment Date for the Bonds, the amount on deposit in the Debt Service Reserve Fund is in excess of the Funded Debt Service Reserve Fund Requirement (calculated as of such Interest Payment Date) the Trustee shall, upon written direction of an Authorized Officer, withdraw such excess and deposit it in the Revenue Fund.

(C) Whenever the Trustee shall determine that the amount of cash and Investment Obligations on deposit in the Debt Service Reserve Fund together with all other funds available for the purpose is equal to or in excess of the Redemption Price of all Bonds Outstanding, together with the interest accrued and to accrue thereon to the next applicable optional redemption date, the Trustee, upon receipt of a certificate of an Authorized Officer authorizing the same, shall transfer the balance of such cash and Investment Obligations from the Debt Service Reserve Fund to the Optional Redemption Account in connection with the redemption of all Bonds Outstanding.

Section 509. Application of Redemption Fund. (A) Upon the issuance and delivery of any Series of Bonds subject, as provided in the applicable Supplemental Resolution, to Special Redemption or Optional Redemption, the Trustee shall establish a separate Special Redemption Account and a separate Optional Redemption Account, as appropriate, for such Series. Each such account shall be designated "_____ (Special (Optional) Redemption Account" (as appropriate and inserting the Series designation).

(B) If at any time the amount on deposit and available therefor in the Capitalized Interest Accounts, the Debt Service Fund, the Revenue Fund and the Loan Reserve Fund is insufficient to pay the Principal Installments and interest on the Bonds then due, the

Trustee shall withdraw and deposit in the Debt Service Fund the amount necessary to meet the deficiency first from the appropriate Optional Redemption Account and second from the appropriate Special Redemption Account (other than moneys in either of such Accounts held therein for the payment of the Redemption Price of and interest on Bonds for which the required notice of redemption shall have already been given).

(C) Except as provided in this Section 509 or in any Supplemental Resolution, all moneys transferred to a Special Redemption Account shall be applied to the purchase or redemption of the Bonds with respect to which such Account was established as provided in this Section. Notwithstanding the foregoing, all or any part of the moneys in a Special Redemption Account may be applied, if directed by the certificate of an Authorized Officer filed in accordance with Paragraph (F) of this Section 509, to the redemption of Bonds of any Series upon compliance with Paragraphs (F) and (G) of this Section 509 and upon receipt by the Trustee of a Counsel's Opinion to the effect that such application shall not adversely affect the federal income tax exemption of interest on any Bonds Outstanding. The Redemption Price of Bonds subject to redemption by operation of a Special Redemption Account shall be the price set forth in the applicable Supplemental Resolution. The Trustee shall transfer to the Special Redemption Account from the Revenue Fund, the amount, if any, necessary to pay the premium on the Bonds to be purchased or redeemed pursuant to this paragraph at the time of such purchase or redemption. *[Amended by Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011.]*

(D) All moneys transferred to the Redemption Fund not required to be deposited in a Special Redemption Account shall be deposited in such Optional Redemption Account or Accounts as may be directed by an Authorized Officer and, except as provided in paragraph (B) of this Section 509, shall be applied to the purchase or redemption of the Bonds with respect to which such Account was established, including the payment of any premium payable upon redemption thereof, as provided in this Section. The Redemption Price of Bonds of each Series subject to redemption by operation of an Optional Redemption Account shall be the price set forth in the applicable Supplemental Resolution.

(E) Upon receipt of the certificate of an Authorized Officer referred to in Paragraph (F), the Trustee may, and if so directed by the Agency, shall apply moneys in an Account in the Redemption Fund to the purchase of Bonds designated in such certificate at the most advantageous price obtainable with due diligence, such price not to exceed the Redemption Price of such Bonds applicable on the next ensuing redemption date for such Bonds. Bonds not so purchased may, and if directed by the Agency or required by any Supplemental Resolution, shall be redeemed at a Redemption Price determined by the applicable Supplemental Resolution at the time and in the manner provided in Article IV. Bonds shall not be purchased pursuant to this paragraph following the giving of notice of redemption of the Bonds to be redeemed from moneys in the applicable Account.

(F) Any Bonds to be purchased or redeemed by the Trustee from moneys in any Account in the Redemption Fund shall be purchased or redeemed by the Trustee only upon receipt by the Trustee of a certificate of an Authorized Officer determining or certifying the following:

(1) The Bonds of the Series to be purchased or redeemed;

(2) The maturities within such Series from which Bonds of similar tenor are to be purchased or redeemed;

(3) The principal amount of Bonds of similar tenor within such maturities to be purchased or redeemed; and

(4) If any of the Bonds to be purchased or redeemed as designated in clauses (1) through (3) hereinabove are Bonds of which Sinking Fund Installments have been established, the years in which Sinking Fund Installments are to be reduced and the amount by which the Sinking Fund Installments so determined are to be reduced, provided that the aggregate of such reductions in Sinking Fund Installments shall equal the aggregate Principal Amount of the Bonds to be purchased or redeemed.

(G) Except as hereinafter provided in this Section 509, prior to any purchase or redemption of Bonds in accordance with this Section 509, the Agency shall, in addition to the requirements of Paragraph (F) of this Section, file with the Trustee a certificate of an Authorized Officer setting forth a Projection of Revenues, together with a schedule of Principal Installments of and interest on all Bonds which will be Outstanding after giving effect to such purchase or redemption as determined pursuant to Paragraph (F) of this Section, showing that anticipated Revenues, together with any other moneys available for the purpose remaining after such purchase or redemption, will be sufficient to pay in the current and each subsequent Fiscal Year Aggregate Debt Service when due and all Program Expenses or, if not, that in the judgment of the Agency such purchase or redemption will produce the greatest estimated availability of Revenues in relation to the amount of such Aggregate Debt Service and Program Expenses in each Fiscal Year. Notwithstanding the foregoing, no Projection of Revenues shall be required for the application of any amounts in a Special Redemption Account to the redemption of Bonds of the Series to which such Account is applicable if such amounts shall be applied to the redemption of Bonds of each maturity and of similar tenor of such Series Outstanding in the same proportion as the Bonds of such maturity and similar tenor Outstanding bear to the Bonds of all maturities and of similar tenor of such Series Outstanding.

(H) Except as otherwise provided in any Supplemental Resolution, interest or other income derived from the investment or deposit of moneys in the Redemption Fund shall be transferred by the Trustee to the Revenue Fund upon receipt.

Section 510. Rebate Fund. Upon the issuance, sale and delivery of any Series of Bonds, the Supplemental Resolution authorizing such Series of Bonds may but is not required to establish in the Rebate Fund a separate account designated "_____ Rebate Account" (inserting the Series designation). Amounts on deposit in the Rebate Account, if any, established for a particular Series of Bonds shall be applied as provided in the Supplemental Resolution providing for the issuance of such Series of Bonds.

Section 511. Application of Loan Reserve Fund. (A) The Trustee shall deposit in or hold for the credit of the Loan Reserve Fund (i) the amounts, if any, provided in any Supplemental Resolution and any Reserve Deposit delivered to the Trustee in exchange for all or

any portion of such amount, (ii) as provided in Paragraph (B) of this Section 511, all Loan Reserve Fund Premiums, and (iii) any other amounts provided by the Agency (not required by the Resolution to be otherwise deposited), as determined and instructed by the Agency. Notwithstanding Section 514 of the Resolution, one half (1/2) of the moneys on deposit in the Loan Reserve Fund shall be invested by the Trustee at the direction of an Authorized Officer in Investment Obligations maturing or redeemable at the option of the holder within six (6) months of the date of such investment and the remainder of such moneys shall be so invested in Investment Obligations maturing or redeemable at the option of the holder within one (1) year or less.

(B) All Loan Reserve Fund Premiums shall be deposited in the Revenue Fund as provided in Section 506(A) of the Resolution and shall be transferred from the Revenue Fund to the Loan Reserve Fund on or before the dates provided in Section 506(C) of the Resolution prior to any other payment from the Revenue Fund provided in said Section 506(C) on such dates.

(C) If at any time the amount on deposit and available therefor in the Revenue Fund, Capitalized Interest Accounts and Debt Service Fund is insufficient to pay the Principal Installments and interest on the Bonds then due, the Trustee shall withdraw from the Loan Reserve Fund and deposit in the Debt Service Fund the amount necessary to meet the deficiency.

(D) Subject to Paragraph (C) of this Section 511, upon receipt by the Trustee of a certificate of an Authorized Officer (i) to the effect that a Loan Loss has been realized on a Whole Mortgage Loan held for the account of the Bonds and (ii) specifying the amount of such Loan Loss, the Trustee shall withdraw from the Loan Reserve Fund and deposit in the Revenue Fund the amount of such Loan Loss as so specified, or such lesser amount as directed in such certificate. Loan Reserve Fund Withdrawals from the Loan Reserve Fund shall be made by the Trustee, first, from cash and Investment Obligations on deposit in the Loan Reserve Fund and second, from draws or demands on Reserve Deposits, if any, held as a part thereof upon the terms and conditions provided in such Reserve Deposits and in the Supplemental Resolution providing for such Reserve Deposits.

(E) Subject to the provisions of any Supplemental Resolution providing for the deposit of a Reserve Deposit in the Loan Reserve Fund, if on the last business day preceding any Interest Payment Date for the Bonds the amount on deposit in the Loan Reserve Fund is in excess of the Funded Loan Reserve Fund Requirement (calculated as of such Interest Payment Date) the Trustee shall, upon written direction of an Authorized Officer, which shall identify the amount of such excess, withdraw such excess, or such portion thereof as shall be set forth in such written direction, and deposit it in the Revenue Fund.

[Amended by Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011.]

Section 512. Application of Support Fund. (A) The Trustee shall deposit in the Support Fund (i) all Issuer Fees due with respect to Loans purchased by the Agency with amounts deposited in the Purchase Accounts, as provided in Section 506(C) of the Resolution and each applicable Supplemental Resolution, and (ii) any other amounts provided by the Agency (not

required by the Resolution to be otherwise deposited), as determined and instructed by the Agency. Monies and other assets at any time held for the credit of the Support Fund shall be transferred, at the written direction of the Agency, in any manner the Agency may direct, including without limitation to any fund or account outside the Funds and Accounts pledged under this Resolution; provided that at the time of such transfer the Debt Service Reserve Fund is funded at least in an amount equal to the Debt Service Reserve Fund Requirement.

(B) Investment earnings on the Support Fund shall be deposited upon receipt to the credit of such Fund, unless the Agency shall direct that such earnings be deposited to the Revenue Fund. In the event that there shall be, on any Interest Payment Date, a deficiency in the Debt Service Fund, the Trustee shall, to the extent monies in the Redemption Fund are insufficient, make up such deficiencies from amounts on deposit in the Support Fund, by the withdrawal of monies therefrom and the sale or other disposition of securities held therein.

[Amended by Section 103 of the One Hundred and Fifty-Second Supplemental Single Family Housing Revenue Bond Resolution adopted November __, 2025.]

Section 513. Moneys of the Agency. All amounts paid to the Agency pursuant to Clause 8 of Section 506(C) hereof shall be free and clear of any lien or pledge created by the Resolution and may be used for any lawful purpose of the Agency, including, without limiting the generality of the foregoing, payment of Costs of the Program and deposits to the Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Redemption Fund (other than a Special Redemption Account), the Loan Reserve Fund, any Purchase Account, the Rebate Fund or the Support Fund. *[Amended by Section 103 of the One Hundred and Fifty-Second Supplemental Single Family Housing Revenue Bond Resolution adopted November __, 2025.]*

Section 514. Investments and Deposits. (A) Except as otherwise provided in Section 1101, moneys held for the credit of any Fund or Account under the Resolution shall, to the fullest extent practicable, be invested, either alone or jointly with moneys in any other Fund or Account, by the Trustee at the direction of an Authorized Officer in Investment Obligations which shall mature or be redeemable at the option of the holder thereof on such dates and in such amounts as may be necessary to provide moneys to meet the payments from such Funds and Accounts; provided that if moneys in two or more Funds or Accounts are commingled for purposes of investment, the Trustee shall, in addition to the requirements of Section 506(D) hereof, maintain appropriate records of the Investment Obligations or portions thereof held for the credit of each such Fund or Account. If the Agency shall fail to provide the Trustee with directions of an Authorized Officer for the investment of any moneys held in any Fund or Account hereunder, the Trustee shall invest such moneys in such Investment Obligations as it shall determine in its discretion (and shall be fully protected in making such determination) maturing or redeemable at the option of the holder thereof on or before the next succeeding Interest Payment Date for the Bonds. Notwithstanding the foregoing, moneys in the Debt Service Reserve Fund shall be invested by the Trustee at the direction of an Authorized Officer solely in the investments specified in clauses (1), (2), (3) and (11) of the definition of Investment Obligations and moneys in the Loan Reserve Fund shall be invested as provided in Section 511(A) hereof. Investment Obligations purchased as an investment of moneys in any Fund or Account and Reserve Deposits held in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, until transferred as provided in the Resolution. Unless otherwise

provided herein or in any Supplemental Resolution with respect to any particular Fund or Account, interest and other income derived from the investment or deposit of moneys in any Fund or Account shall be credited upon receipt thereof to such Fund or Account. In making investments hereunder, the Trustee shall be protected in relying on the directions of an Authorized Officer as to the nature, maturity, rate and amount of such investments. *[Amended by Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011.]*

(B) In computing the amount in any Fund or Account held by the Trustee under the provisions of the Resolution, Investment Obligations shall be valued at par if purchased at par or at amortized value if purchased at other than par. Amortized value, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price; and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price. Valuation on any particular date shall include the amount of interest then earned or accrued to such date on any Investment Obligations. In computing the value of any Reserve Deposit held to the credit of any Fund or Account hereunder, such Reserve Deposit shall be valued at the unexpired, undrawn stated amount thereof.

(C) The Trustee shall sell at the best price obtainable, or present for redemption, any obligation purchased by it as an investment whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the Fund or Account for which such investment was made. Draws or demands on any Reserve Deposit or Additional Security, if any, shall be made in the time and manner provided in the agreements relating thereto and in the Supplemental Resolution providing for such Reserve Deposit or Additional Security. The Trustee shall not be liable or responsible for any loss resulting from any such sale or redemption or any such draw or demand except to the extent provided in the agreements relating thereto. The Trustee shall advise the Agency in writing, on or before the 10th day of each calendar month, of the details of all cash and investments held for the credit of, and transactions in, each Fund and Account in its custody under the provisions of the Resolution as of the end of the preceding month.

ARTICLE VI

PARTICULAR COVENANTS OF THE AGENCY

The Agency covenants and agrees as follows:

Section 601. Powers as to Bonds and Pledge. The Agency is duly authorized under the Act and all applicable laws to create and issue the Bonds and to adopt the Resolution and to pledge and grant a security interest in the Loans, Revenues, Reserve Deposits and other property purported to be pledged by the Resolution in the manner and to the extent provided in the Resolution. The Loans, Revenues, Reserve Deposits and other property so pledged are and will

be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the Resolution except to the extent expressly permitted hereby. The Agency shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Loans, Revenues, Reserve Deposits and other property pledged under the Resolution and all the rights of the Bondholders under the Resolution against all claims and demands of all persons whomsoever. Nothing in this Section shall be deemed to limit the right of the Agency, and the Agency hereby expressly retains the right, to create a pledge, lien or other charge on the Loans, Revenues, Reserve Deposits and other property pledged hereunder junior and subordinate to the pledge and lien created hereby or to pledge to the payment of any obligation of the Agency any amounts paid to the Agency pursuant to clause 9 of Section 506(C) hereof. *[Amended by Section 103 of the One Hundred and Fifty-Second Supplemental Single Family Housing Revenue Bond Resolution adopted November __, 2025.]*

Section 602. Extension of Payment of Bonds. Except as may be expressly provided in any Supplemental Resolution in accordance with Section 203 hereof, the Agency shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any of the claims for interest thereon by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time for payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled in case of any default under the Resolution to the benefit of the Resolution or to any payment out of any assets of the Agency or the funds (except funds held in trust for the payment of particular Bonds or claims for interest pursuant to the Resolution) held by the Fiduciaries, except subject to the prior payment of the Principal Amount of all Bonds Outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest. Nothing in this Section shall be deemed to limit the right of the Agency to issue Variable Rate Bonds or Tender Bonds or refunding Bonds as provided in Article II and such issuance shall not be deemed to constitute an extension of maturity of Bonds or of the time of payment of any claim for interest.

Section 603. Payment of Lawful Charges. The Agency shall pay all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon the Agency or in respect of the Program or upon any Revenues therefrom, when the same shall become due, and shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to any part of the Program, and shall not create or suffer to be created any lien or charge upon the Loans, Revenues, Reserve Deposits, or Funds and Accounts, except as provided in or permitted hereby.

Section 604. Tax Covenants. (A) The Agency shall not use or permit the use of any proceeds of Bonds or any other funds of the Agency, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Agency or the Fiduciaries with respect to the Loans or Reserve Deposits in any manner, and shall not otherwise take or permit to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" within the meaning of Section 103(c) of the Code or which would cause any Bond to violate any of the restrictions contained in Section l03A of the Code.

(B) The Agency shall not use or permit the use of any proceeds of Bonds or any other funds of the Agency, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in any of the Bonds being treated as an "industrial development bond" within the meaning of Section 103(b) of the Code or a "consumer loan bond" within the meaning of Section 103(o) of the Code.

(C) The Agency shall at all times do and perform all acts and things permitted by law and necessary, or desirable in order to comply with the provisions of Section 103A of the Code and to assure that interest paid by the Agency on the Bonds shall, for purposes of Federal income taxation, be exempt from all income taxation under any valid provision of law.

(D) The covenants and agreements contained in this Section 604 shall not apply to any Bond bearing at the time of original issuance under the Resolution such terms and provisions, or the proceeds of which are applied in such a manner, as shall cause the interest payable on such Bond not to qualify for exemption from Federal income taxation if the Counsel's Opinion delivered to the Trustee and the Authenticating Agent pursuant to Section 204(B)(2) hereof upon original issuance of such Bond states, in effect, that under then existing laws the interest payable on such Bond is not exempt from Federal income taxation.

Section 605. Issuance of Additional Obligations. (A) Except as permitted by Section 206, Section 207 and Section 601, the Agency shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness which will be secured by an equal or prior charge and lien on the Revenues, Loans, Reserve Deposits and other property pledged hereunder or which will be payable from any of the Funds or Accounts established and created by or pursuant to the Resolution prior to the payment or provision for payment of the Bonds, except that additional Series of Bonds may be issued from time to time pursuant to a Supplemental Resolution subsequent to the issuance of the initial Series of Bonds under the Resolution on a parity with the Bonds of such initial Series and secured by an equal charge and lien on the Revenues, Loans, Reserve Deposits and other property pledged hereunder and payable equally and ratably from the Funds or Accounts established and created pursuant to the Resolution, for one or more of the purposes set forth in the Resolution and in accordance with the provisions and limitations provided therein.

(B) The Agency expressly reserves the right to adopt one or more other general bond resolutions and reserves the right to issue other obligations so long as the same are not a charge or lien prohibited by Paragraph (A) of this Section.

Section 606. Program Covenants. (A) The Agency shall from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act as then amended and in effect and with the provisions of the Resolution, use and apply the proceeds of the Bonds, to the extent not reasonably required for other Program purposes of the Agency, to purchase Loans, and shall do all such acts and things necessary to receive and collect Revenues as may be consistent with sound banking practices and principles and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Agency for the enforcement of all terms, covenants and conditions of Loans.

(B) Loans purchased with the proceeds of Bonds and any other moneys available therefor hereunder shall have scheduled payments of principal and interest or other legally enforceable payments available for payment of Principal Installments of and interest on the Bonds which, together with other moneys reasonably anticipated to be available therefor, shall be at least sufficient to pay the Principal Installments of and interest on the Bonds when due and all Program Expenses.

Section 607. Covenants as to Mortgage Loans. (A) No Loan shall be purchased by the Agency from the proceeds of Bonds or other moneys available therefor hereunder, and no Bonds shall be issued by the Agency for the purpose of providing funds with which to purchase Loans, unless the Loans shall comply with, and no Bonds shall be issued by the Agency to pay the principal, redemption premium, if any, and interest on notes issued pursuant to Section 206 hereof or to refund Bonds unless the Loans which were purchased from the proceeds of such notes or Bonds shall also comply with, the terms, conditions, provisions and limitations of this Section and the applicable Supplemental Resolution, and shall have been approved by the Agency.

(B) Each Loan purchased by the Agency hereunder from the proceeds of Bonds or other moneys available therefor under the Resolution shall be secured, shall bear such insurance or guarantees, shall be in the amounts and shall otherwise have such terms and conditions as may be specified in the applicable Supplemental Resolution.

(C) The Agency shall duly and properly service all Loans and enforce the payment and collection of all payments of principal and interest and all escrow payments, if any, thereon or shall cause such servicing to be done by a Mortgage Lender evidencing, in the judgment of the Agency, the capability and experience necessary to adequately service Loans. Each such Mortgage Lender shall enter into a servicing agreement providing that:

(1) all Revenues received by such Mortgage Lender and required to be remitted to the Agency by the terms of any agreement with it shall be deposited with a Fiduciary subject to and in accordance with the provisions of this Resolution;

(2) such Mortgage Lender shall at all times remain qualified to act as such pursuant to such standards as the Agency shall prescribe from time to time and shall determine to be reasonable to maintain the security for the Bonds; and

(3) such Mortgage Lender shall agree to maintain servicing facilities that are staffed with trained personnel to adequately service Loans in accordance with standards normally employed by private institutional mortgage investors, as determined in the Agency's sole discretion, and shall maintain individual files for Loans serviced pursuant to the servicing agreement and provide regular reports to the Agency as to collections and delinquencies with respect to all Loans serviced by such Mortgage Lender.

(D) The Agency shall diligently enforce and take all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of all Loans including the prompt payment of all Revenues and all other amounts due the Agency

thereunder. The Agency shall at all times, to the extent permitted by law, defend, enforce, preserve and protect the rights and privileges of the Agency and of the Bondholders under or with respect to each Loan provided that the Agency shall have the power and authority to settle a default on any Loan on such terms as the Agency shall determine to be in the best interests of the Agency and the Bondholders and to forbear from taking action with respect to enforcement of a Loan if it determines such forbearance to be in the best interests of the Agency and the Bondholders.

(E) Whenever it shall be necessary in order to protect and enforce the rights of the Agency under a Loan and to protect and enforce the rights and interest of Bondholders under the Resolution, the Agency shall take steps to enforce any policy or certificate of insurance or guaranty or Additional Security relating to a Loan and to foreclose the mortgage or enforce the security interest created by such Loan and to collect, hold and maintain or to sell or otherwise dispose of the collateral securing the note or mortgage which is in default under the provisions of such Loan and, if the Agency deems such to be advisable, shall bid for and purchase such collateral at any sale thereof and acquire and take possession of such collateral.

(F) The Agency shall not sell, assign, transfer or otherwise dispose of any Loan or any of the rights of the Agency with respect to any Loan unless the Agency determines that such action is in the best interests of the Agency and the Bondholders and will not adversely affect the ability of the Agency to pay Aggregate Debt Service when due and Program Expenses in the current and each subsequent Fiscal Year, in which case such Loan may be so disposed of by the Agency free and clear of the pledge of the Resolution.

(G) The Agency may consent or agree to or permit amendment or modification of any Loan including amendments and modifications made in connection with settlement of any delinquency or default on any Loan which settlement the Agency determines to be in the best interests of the Agency and the Bondholders; provided, however, that any amendment or modification shall be permitted only if the amended Loan meets the Agency's eligibility criteria for a Loan which the Agency may purchase and the Agency determines that such modification will not have a material adverse impact, taking into account the reasonable expectations with respect to the Loan in question immediately prior to such modification, on the Agency's ability to pay Aggregate Debt Service when due and Program Expenses in the current and each subsequent Fiscal Year.

Section 608. Annual Budget. (A) Not less than 60 days prior to the beginning of each Fiscal Year the Agency shall adopt and file with the Trustee an annual budget (the "Annual Budget") with respect to the Program for the ensuing Fiscal Year. The Annual Budget shall be accompanied by a Projection of Revenues showing a sufficiency of Revenues to pay Aggregate Debt Service when due and Program Expenses in the current and each subsequent Fiscal Year, or, if not, the Agency shall (i) certify that the adoption of such Annual Budget will result in the greatest estimated availability of Revenues in relation to the amount of Aggregate Debt Service and Program Expenses over the life of the Outstanding Bonds and (ii) shall indicate the source and amount of other moneys available to pay such Aggregate Debt Service and Program Expenses. The Annual Budget shall at least set forth for such Fiscal Year the estimated Revenues, the Principal Installments and the amount of interest due and payable or estimated to become due and payable on the Outstanding Bonds during such Fiscal Year, and estimated

Program Expenses, as well as all estimated Costs of the Program for such Fiscal Year and the sources of moneys to pay such Costs of the Program. The Agency may at any time adopt and file with the Trustee an amended Annual Budget for the remainder of the then current Fiscal Year.

(B) The Agency covenants to pay all Program Expenses and Costs of the Program when due and payable. The Agency further covenants that amounts expended by the Agency in any Fiscal Year for Program Expenses shall not exceed the reasonable and necessary amounts thereof and such amounts so expended in any Fiscal Year shall not exceed the amounts provided therefor in the Annual Budget for such Fiscal Year as amended and supplemented from time to time.

Section 609. Accounts and Reports. (A) The Agency shall keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all its transactions relating to the Program and all Funds and Accounts established by the Resolution which shall at all reasonable times be subject to the inspection of the Trustee and the Holders of not less than 5% in aggregate Principal Amount of Bonds then Outstanding or their representatives duly authorized in writing.

(B) The Agency shall annually, within 120 days after the close of each Fiscal Year, file with the Trustee, and otherwise as provided by law, a copy of an annual report for such year, accompanied by financial statements relating to the Program and containing the report thereon of an independent public accountant or firm of accountants acceptable to the Trustee. Such annual report shall include the following statements relating to the Program in reasonable detail: (a) its operations and accomplishments; (b) its receipts and expenditures for the Program during such Fiscal Year in accordance with the categories or classifications established by the Agency for its operating and capital outlay purposes; (c) its assets and liabilities at the end of such Fiscal Year, including a schedule of its Loans, Reserve Deposits and the status of reserve, special or other funds and the Funds and Accounts established by this Resolution; and (d) a schedule of its Bonds Outstanding at the end of such Fiscal Year, together with a statement of the amounts paid, redeemed and issued during such Fiscal Year. Such annual report and Accountant's Certificate may be included with any other annual report and Accountant's Certificate relating to other programs and operations of the Agency, A copy of each such annual report shall be mailed by the Agency to each Bondholder who shall have filed his name and address with the Agency for such purpose.

Section 610. Projection of Revenues. (A) The Agency shall file a Projection of Revenues with the Trustee whenever any Series of Bonds is issued and at such other times as required by the Resolution.

(B) A Projection of Revenues shall consist of a certificate of an Authorized Officer setting forth for the current and each succeeding Fiscal Year in which Bonds are scheduled to be Outstanding the Agency's estimate of:

(1) The Revenues, other than Loan Prepayments, reasonably expected to be received on all Loans purchased or expected to be purchased with funds in or to be in the Program Fund;

(2) The aggregate amount of Loan Prepayments, if any, which the Agency expects to receive and the amount of such Loan Prepayments and other Revenues referred to in Section 506(C) (6) which will be applied to the purchase of Loans;

(3) All other Revenues, including the interest to be earned and other income to be derived from the Program and the rates or yields used in estimating such amounts; provided that in estimating the interest and other income to be derived from the investment of any moneys held or projected to be held under the Resolution (other than investments in Loans), the Projection of Revenues shall only assume (a) the actual rates or yields on moneys under investment (or under contract for investment) at the time of filing of such Projection of Revenues to the maturity dates of such investments (or, if earlier, the first date on which such investments are redeemable at the option of the issuer thereof) or (b), if such moneys are not then under investment (or contract for investment), and following the maturity or redemption of any current investment, the passbook rate for regular savings deposits in effect as of the date of filing of such Projection of Revenues;

(4) The amounts, if any, expected to be withdrawn from the Debt Service Reserve Fund but only if the amount on deposit in the Debt Service Reserve Fund is expected to at least equal the Funded Debt Service Reserve Fund Requirement immediately after such withdrawal; *[Amended by Section 102 of the One Hundred and Ninth Supplemental Single Family Housing Revenue Bond Resolution adopted May 10, 2011.]*

(5) Other funds expected to be available for and applied to the payment of Aggregate Debt Service and Program Expenses;

(6) The Aggregate Debt Service on all Bonds expected to be Outstanding during such year;

(7) The Agency's Program Expenses based upon the Agency's previous experience;

(8) The Rebate Requirement, if any; and

(9) Such other amounts, funds, projections or calculations as may be required by any Supplemental Resolution.

(C) In preparing any Projection of Revenues the Agency shall take into account its prior experience with respect to prepayments of Loans. The Agency shall not estimate Revenues from Loans expected to be acquired in the future unless the Agency has a written agreement with a Mortgage Lender providing for the sale of such Loans to the Agency (which agreement shall specify the term and interest rate of such Loans). Except when issuing a Series of Bonds, the Agency shall not estimate Revenues from Loans expected to be purchased by application of the proceeds of Bonds which have not been issued. Every Projection of Revenues shall set forth in reasonable detail the relevant financial and other assumptions on which it is based.

(D) Whenever a Projection of Revenues is required to be filed with any person pursuant to this Resolution, except with respect to the Projections of Revenues required to be filed by Section 204 and Section 608, it shall be sufficient, if a Projection of Revenues has been filed with the same person within the preceding six months, to file a certificate of an Authorized Officer stating that (1) the expectations and assumptions reflected in the most recent Projection of Revenues filed with such person have not materially changed and (2) either the transaction then being requested was expected and reflected in all material respects in such Projection of Revenues or the transaction then being requested will not materially change the expectations and assumptions reflected in such Projection of Revenues.

Section 611. Further Assurance. At any and all times the Agency shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver all such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for better assuring, conveying, granting, assigning or confirming all and singular the rights, Revenues, Loans, Reserve Deposits and other moneys, securities and property hereby pledged or assigned, or intended so to be, or which the Agency may hereafter become bound to pledge or assign.

ARTICLE VII

SUPPLEMENTAL RESOLUTIONS

Section 701. Supplemental Resolutions Effective Upon Filing. For any one or more of the following purposes and at any time or from time to time, a resolution of the Agency supplementing the Resolution may be adopted, which resolution, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Agency, shall be fully effective in accordance with its terms:

(1) To close the Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Resolution on, the issuance in the future of Bonds or of other notes, bonds, obligations or evidences of indebtedness;

(2) To add to the covenants or agreements of the Agency in the Resolution contained other covenants or agreements to be observed by the Agency which are not contrary to or inconsistent with the Resolution or any applicable Supplemental Resolution as theretofore in effect;

(3) To add to the limitations or restrictions to be observed by the Agency which are not contrary to or inconsistent with the Resolution as theretofore in effect;

(4) To surrender any right, power or privilege reserved to or conferred upon the Agency by the Resolution;

(5) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Resolution, of the

Revenues, Loans, Reserve Deposits, Additional Security, or of any other moneys, securities and property; and

(6) To specify, determine or authorize any and all matters and things relative to the Bonds of a Series or the proceeds thereof which are not contrary to or inconsistent with the Resolution as theretofore in effect.

Section 702. Supplemental Resolutions Effective Upon Consent of Trustee. For any one or more of the following purposes and at any time or from time to time, a resolution of the Agency amending or supplementing the Resolution may be adopted, which resolution upon the (a) filing with the Trustee of a copy thereof certified by the Secretary of the Agency and (b) filing with the Trustee and the Agency of an instrument in writing made by the Trustee consenting to such resolution, shall be fully effective in accordance with its terms:

(1) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolution; and

(2) To insert any provisions clarifying matters or questions arising under the Resolution as are necessary or desirable and are not contrary to or inconsistent with the Resolution as theretofore in effect.

Section 703. Supplemental Resolutions Effective With Consent of Bondholders. (A) At any time or from time to time, a resolution of the Agency amending or supplementing the Resolution may be adopted modifying any of the provisions of the Resolution or releasing the Agency from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained, but no such resolution shall be effective until after the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Agency and unless (1) no Bonds delivered by the Agency prior to the adoption of such resolution remain Outstanding at the time it becomes effective, or (2) such resolution is consented to by or on behalf of Bondholders in accordance with and subject to the provisions of Article VIII.

(B) The provisions of Paragraph (A) of this Section shall not be applicable to resolutions of the Agency adopted and becoming effective in accordance with the provisions of Section 701 or Section 702.

Section 704. Restriction on Amendments. The Resolution shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article and Article VIII. The provisions of Paragraph (A) of Section 703 are in all respects subject and subordinate to the provisions, restrictions, exceptions and limitations set forth in Article VIII.

Section 705. Adoption and Filing of Supplemental Resolutions. Any resolution of the Agency referred to and permitted or authorized by Sections 701, 702 or 703 may be adopted by the Agency without the vote or consent of any of the Bondholders, but shall become effective only on the conditions, to the extent and at the time provided in said Sections, respectively. Every such resolution so becoming effective shall thereupon form a part of the Resolution. The copy of every such resolution when filed with the Trustee shall be accompanied by a Counsel's Opinion to the effect that such resolution has been duly and lawfully adopted by the Agency in

accordance with the provisions of the Resolution, is authorized or permitted by the provisions of the Resolution and, when effective, will be valid and binding upon the Agency and enforceable in accordance with its terms. The Agency shall provide each Nationally Recognized Credit Rating Agency then maintaining a rating on the Bonds with a copy of every such resolution. *[Amended by Section 504(A) of the Fourth Supplemental Single Family Housing Revenue Bond Resolution adopted April 17, 1987.]*

Section 706. Authorization to Trustee. The Trustee is hereby authorized to accept the delivery of a certified copy of any resolution of the Agency referred to and permitted or authorized by Sections 701, 702 or 703 and to consent to such resolution and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of counsel (which may be a Counsel's Opinion) that such resolution is authorized or permitted by the provisions of the Resolution.

ARTICLE VIII

AMENDMENTS

Section 801. Mailing of Notices. Any provision in this Article relative to the mailing of a notice or other paper to Bondholders shall be fully complied with if it is mailed, postage prepaid, only (1) to each registered owner of any Bonds then Outstanding at his last address, if any, appearing upon the registry books and (2) to the Trustee.

Section 802. Powers of Amendment. Any modification or amendment of the Resolution and the rights and obligations of the Agency and of the Holders of the Bonds thereunder, in any particular, may be made by a Supplemental Resolution with the written consent, given as hereinafter provided in Section 803, of the Holders of at least 60% in aggregate Principal Amount of the Bonds Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of similar tenor of any specified Series, maturity and interest rate remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section; and provided, further, that no such modification or amendment shall permit a change in the terms of redemption or maturity of any Outstanding Bonds or of any installment of interest thereon or a reduction in the Principal Amount or the Redemption Price thereof or the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of its written assent thereto.

Section 803. Consent of Bondholders. The Agency may at any time adopt and file in accordance with the provisions of Section 703 a resolution of the Agency making a modification or amendment permitted by the provisions of Section 802, to take effect when and as provided in this Section. A copy of such resolution (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Agency to Bondholders (but failure to mail such copy and request shall not affect the validity of such resolution when consented to as

in this Section provided). Such resolution shall not be effective unless and until, and shall only take effect in accordance with its terms when, (1) there shall have been filed with the Trustee (a) the written consents of Holders of the percentage of Outstanding Bonds specified in Section 802, and (b) a Counsel's Opinion to the effect required by Section 705 and (2) a notice shall have been mailed as hereinafter in this Section provided. Any such consent shall be binding upon the Holder of the Bonds giving such consent and upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof) but, notwithstanding the provisions of Section 1201, such consent may be revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing such revocation with the Trustee prior to but not later than the time the written statement of the Trustee hereinafter in this Section provided for is filed. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentage of Bonds shall have filed their consents to such resolution, the Trustee shall make and file with the Agency a written statement that the Holders of such required percentage of Bonds have filed and given such consents. Such written statement shall be conclusive that such consents have been so filed and have been given. At any time thereafter notice, stating in substance that such resolution (which may be referred to as a resolution adopted by the Agency on a stated date a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentage of Bonds and will be effective as provided in this Section, may be given to Bondholders by the Agency by mailing such notice to Bondholders not more than 90 days after the Holders of the required percentage of Bonds shall have filed their consents to the resolution and the written statement of the Trustee hereinabove provided for is filed. The Agency shall file with the Trustee proof of the mailing of such notice. A record, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Such resolution making such modification or amendment shall be deemed conclusively binding upon the Agency, the Fiduciaries and the Holders of all Bonds upon the mailing of such last-mentioned notice.

Section 804. Modifications by Unanimous Consent. Notwithstanding anything contained in Article VII or in the foregoing provisions of this Article, the terms and provisions of the Resolution and the rights and obligations of the Agency and the Holders of the Bonds, in any particular, may be modified or amended in any respect upon the adoption by the Agency and filing in accordance with the provisions of Article VII of a resolution of the Agency making such modification or amendment and the consent to such resolution of the Holders of all of the Bonds then Outstanding, such consent to be given as provided in Section 803 except that no notice to Bondholders shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of its written assent thereto in addition to the said consent of Bondholders.

Section 805. Exclusion of Bonds. Bonds owned or held by or for the account of the Agency shall be excluded and shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article. At the time of any consent or other action under this Article, the Agency shall furnish the Trustee a certificate of an Authorized Officer, upon which the Trustee may rely, describing all Bonds so to be excluded.

Section 806. Notation on Bonds. Bonds delivered after the effective date of any action taken as in Article VII or this Article provided may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Agency and the Trustee as to such action and in that case upon demand of the Holder of any Bond Outstanding at such effective date and presentation of such Bond for the purpose at the Principal Office of the Trustee suitable notation shall be made on such Bond by the Trustee as to any such action. If the Agency or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the Agency to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Holder of any Bond then Outstanding shall be exchanged, without cost to such Bondholder, for Bonds of the same Series, maturity, tenor and interest rate then Outstanding, in the manner provided in Section 304 hereof.

ARTICLE IX

DEFAULTS AND REMEDIES

Section 901. Events of Default. Each of the following shall constitute an "Event of Default" under the Resolution:

(1) Default in the payment of the Principal Amount or Redemption Price of any Bond when due, whether at maturity or by call for redemption, or otherwise, or in the payment of any Sinking Fund Installment when due;

(2) Default in the payment of any installment of interest on any Bond when due;

(3) Default by the Agency in the performance or observance of any other of the covenants, agreements or conditions on its part provided in the Resolution or in the Bonds and such default shall continue for a period of 30 days after written notice thereof shall be given to the Agency by the Trustee or to the Agency and the Trustee by the Holders of 25% in aggregate Principal Amount of the Bonds Outstanding; provided that if such default cannot be remedied within such 30 day period, it shall not constitute an Event of Default hereunder if corrective action is instituted by the Agency within such period and diligently pursued until the default is remedied;

(4) If an order, judgment or decree is entered by a court of competent jurisdiction (a) appointing a receiver, trustee, or liquidator for the Agency or the whole or any substantial part of its assets, (b) granting relief in involuntary proceedings with respect to the Agency under the Federal bankruptcy act, or (c) assuming custody or control of the Agency or of the whole or any substantial part of its assets under the provisions of any law for the relief of debtors, and the order, judgment or decree is not set aside or stayed within 60 day from the date of entry of the order, judgment or decree; or

(5) If the Agency (a) admits in writing its inability to pay its debts generally as they become due, (b) commences voluntary proceedings in bankruptcy or seeking a composition of indebtedness, (c) makes an assignment for the benefit of its creditors, (d) consents to the appointment of a receiver of the whole or any substantial

part of its assets, or (e) consents to the assumption by any court of competent jurisdiction under any law for the relief of debtors of custody or control of the Agency or of the whole or any substantial part of its assets.

Section 902. Remedies. (A) Upon the happening and continuance of an Event of Default, then and in each such case, the Trustee may proceed, and upon the written request of the Holders of not less than 25% in aggregate Principal Amount of the Outstanding Bonds shall proceed, in its own name, to protect and enforce its rights and the rights of the Bondholders by such of the following remedies, as the Trustee, being advised by counsel, shall de most effectual to protect and enforce such rights:

(1) By suit, action or proceeding, to enforce all rights of the Bondholders, including the right to require the Agency to carry out the covenants and agreements as to the Revenues, Reserve Deposits, Additional Security, if any, and Loans and to require the Agency to carry out any other covenant or agreement with Bondholders and to perform its duties under the Act;

(2) By bringing suit upon the Bonds;

(3) By action or suit, to require the Agency to account as if it were the trustee of an express trust for the Holders of the Bonds;

(4) By action or suit, to enjoin any acts or things which may be unlawful or in violation of this Resolution or of the rights of the Holders of the Bonds;

(5) By exercising any and all rights of the Agency with respect to the Revenues, Reserve Deposits, Additional Security, if any, and Loans; and

(6) Unless otherwise provided in the applicable Supplemental Resolution for a particular Series of Bonds or portion thereof, for Events of Default other than as described in Clause (3) of Section 901 by declaring the Principal Amount of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in the Resolution or in any of the Bonds contained to the contrary notwithstanding; provided that the right to make such declaration as aforesaid is subject to the condition that if, at any time after such declaration as aforesaid, all outstanding Events of Default (other than the payment of Principal Amount and interest due and payable solely by reason of such declaration) shall have been cured or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case, unless a final judgment has been obtained for any Principal Amount or interest coming due and payable solely by reason of such declaration, the holders of 25% in aggregate Principal Amount of the Bonds Outstanding, by written notice to the Agency and to the Trustee, may annul such declaration, or, if the Trustee shall have acted without a direction from Bondholders and if there shall not have been theretofore delivered to the Trustee written direction to the contrary by the holders of 25% in aggregate Principal Amount of the Bonds then Outstanding, then any such declaration shall be deemed to be annulled.

(B) Upon the occurrence of an Event of Default, the Agency, at the request of the Trustee or the Holders of not less than twenty-five per centum (25%) in aggregate Principal Amount of the Outstanding Bonds, shall assign, endorse and convey to the Trustee any and all interests and rights held by the Agency in the Revenues, Loans, Reserve Deposits, Additional Security, if any, and other rights and property pledged hereunder and shall take any other steps requested by the Trustee or Bondholders to further effectuate the rights of the Trustee under this Resolution to such Revenues, Loans, Reserve Deposits, Additional Security rights and property.

Section 903. Application of Revenues and Other Moneys After Default. (A) The Agency covenants that if an Event of Default shall occur and shall not have been remedied, the Agency, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee upon receipt thereof all Revenues and other property pledged hereunder. Unless otherwise directed by a court, all such Revenues and other property, and any other moneys received or collected by the Trustee acting pursuant to the Act or this Article IX, shall, except as provided below, be held, transferred and applied as provided in Article V.

(B) In the event, that upon the happening and continuance of an Event of Default, the funds held by the Fiduciaries shall be insufficient for the payment of interest and Principal Installments then due on the Bonds, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other moneys received or collected by the Fiduciaries acting pursuant to the Act and this Article IX, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Holders of the Bonds, and for the payment of the charges and expenses and liabilities incurred and advances made by the Fiduciaries in the performance of their duties under this Resolution, shall be applied as follows:

(1) Unless the Principal Amount of all the Bonds shall have become or have been declared due and payable,

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installments, to the persons entitled, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of all unpaid Principal Installments of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all Principal Installments due on any date, then to the payment thereof ratably, according to the amounts of Principal Installments due on such date, to the persons entitled thereto, without any discrimination or preference.

(2) If the Principal Amount of all of the Bonds shall have become or have been declared due and payable, to the payment of the Principal Amount and interest then due and unpaid upon the Bonds without preference or priority of Principal Amount over interest or of interest over Principal Amount or of any installment of interest over

any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for Principal Amount and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(C) Notwithstanding anything herein to the contrary, all payments on or proceeds of any Reserve Deposit and Additional Security shall be applied by the Trustee in the manner provided in the Supplemental Resolution authorizing such Reserve Deposit and Additional Security.

(D) Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional money becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Agency, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of the Resolution as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of Principal Amount to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate for the fixing of any such date.

(E) If and whenever all overdue installments of interest on all Bonds together with the reasonable and proper charges and expenses of the Fiduciaries, and all other sums payable by the Agency under the Resolution, including the Principal Amount and Redemption Price of and accrued unpaid interest on all Bonds which shall then be payable by declaration or otherwise, shall either be paid by or for the account of the Agency, or provision satisfactory to the Trustee shall be made for such payment, and all Events of Default under the Resolution shall have been cured, the Trustee shall reassign and endorse the Mortgage Loans to the Agency, and thereupon the Agency and the Trustee shall be restored, respectively, to their former positions and rights under the Resolution and all Revenues and other moneys shall thereafter be applied as provided in Article V. No such reassignment to the Agency by the Trustee or resumption of the application of Revenues as provided in Article V shall extend to or affect any subsequent default under the Resolution or impair any right consequent thereon.

Section 904. Limitation on Powers of Trustee. Nothing in the Resolution contained shall be deemed to give power to the Trustee either as such or as attorney-in-fact of the Bondholders to vote the claims of the Bondholders in any bankruptcy proceeding or to accept or consent to any plan of reorganization, readjustment, arrangement or composition or other like plan, or by other action of any character to waive or change any right of any Bondholder or to give consent on behalf of any Bondholder to any modification or amendment of the Resolution requiring such

consent or to any resolution requiring such consent pursuant to the provisions of Article VII or Article VIII.

Section 905. Action by Trustee. (A) All rights of action under the Resolution or upon any of the Bonds, enforceable by the Trustee, may be enforced by the Trustee without the possession of any of the Bonds, or the production thereof on the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee may be brought in its name for the ratable benefit of the Holders of said Bonds, subject to the provisions of the Resolution.

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

Section 906. Accounting and Examination of Records after Default. The Agency covenants with the Trustee that, if an Event of Default shall have happened and shall not have been remedied, (1) the books of record and account of the Agency and all records relating to the Program shall at all times be subject to the inspection and use of the Trustee and of its agents and attorneys, and (2) the Agency, whenever the Trustee shall demand, will account, as if it were the trustee of an express trust, for all Revenues, Loans, Reserve Deposits, Additional Security, if any, and other property pledged or held under the Resolution for such period as shall be stated in such demand.

Section 907. Restriction on Bondholder's Action. No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of any provision of the Resolution or for the execution of any trust hereunder or for any other remedy hereunder, unless (1) (a) such Holder previously shall have given to the Agency and the Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, (b) after the occurrence of such Event of Default, written request shall have been made of the Trustee to institute such suit, action or proceeding by the Holders of not less than 25% in aggregate Principal Amount of the Bonds then Outstanding and there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs and liabilities to be incurred therein or thereby, and (c) the Trustee shall have refused or neglected to comply with such request within a reasonable time, and (2) such suit, action or proceeding is brought for the ratable benefit of all Holders of all Bonds subject to the provisions of the Resolution.

Section 908. Remedies Not Exclusive. No remedy by the terms of the Resolution conferred upon or reserved to the Trustee (or to Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any

other remedy given hereunder or now or hereafter existing at law or in equity or by statute, except as provided in Section 904 and Section 907.

Section 909. Control of Proceedings. The Holders of a majority in aggregate Principal Amount of the Bonds then Outstanding shall have the right, subject to the provisions of Section 907, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee; provided, however, that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to Bondholders not parties to such direction.

Section 910. Effect of Waiver and Other Circumstances. No delay or omission of the Trustee or of any Holder of Bonds to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein, and every right, power and remedy given by the Resolution to them or any of them may be exercised from time to time and as often as may be deemed expedient by the Trustee or, in an appropriate case, by the Bondholders. In case the Trustee shall have proceeded to enforce any right under the Resolution, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Agency and the Trustee will be restored to their former positions and rights hereunder as if no such proceedings had been taken.

Section 911. Right to Enforce Payment of Bonds Unimpaired. Nothing in this Article contained shall effect or impair the right of any Bondholder to enforce the payment of the Principal Amount of and interest on such Bond, or the obligation of the Agency to pay the Principal Amount of and interest on each Bond to the Holder thereof, at the time and place in said Bond expressed.

ARTICLE X

THE FIDUCIARIES

Section 1001. Trustee. U.S. Bank National Association, as successor to State Street Bank and Trust Company, is hereby appointed successor Trustee hereunder, and the property, rights, powers and duties of the Trustee under the Resolution are hereby vested in said Trustee in trust for the Bondholders.

Section 1002. Paying Agents. The Trustee shall act as a Paying Agent for all Series of Bonds. The Agency may appoint one or more additional Paying Agents for the Bonds of each Series by the applicable Supplemental Resolution adopted prior to their delivery, and may at any time or from time to time by Supplemental Resolution appoint one or more other Paying Agents for such Bonds. Each Paying Agent shall be a bank, trust company or national banking association, having trust powers and having a capital and surplus aggregating at least $25,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to

perform all the duties imposed upon it by the Resolution. Each Paying Agent (other than the Trustee) shall signify its acceptance of the duties and obligations imposed upon it by the Resolution by executing and delivering to the Agency a written acceptance thereof.

Section 1003. Responsibilities of Fiduciaries. The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Agency and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of the Resolution or of any Bonds issued thereunder or in respect of the security afforded by the Resolution, and no Fiduciary shall incur any responsibility in respect thereof. No Fiduciary shall be under any responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof except the Trustee to the extent such proceeds are paid to the Trustee in its capacity as Trustee, or the application of any moneys paid to the Agency or others in accordance with the Resolution. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any action or suit in respect of the Resolution or Bonds, or to advance any of its own moneys, unless properly indemnified. No Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence or default. The Authenticating Agent shall, however, be responsible for its representation contained in its certificate of authentication on the Bond to the extent provided in Article 8, Section 208, as amended, of the Massachusetts Uniform Commercial Code. The Trustee prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties as are specifically set forth in the Resolution. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by the Resolution, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Any provisions of the Resolution relating to action taken or to be taken by the Trustee or the evidence upon which the Trustee may rely shall be subject to the provisions of this Section 1003.

Section 1004. Funds Held in Trust. All moneys held by any Fiduciary, as such, at any time pursuant to the terms of the Resolution shall be and hereby are assigned, transferred and set over unto such Fiduciary in trust for the purposes and under the terms and conditions of the Resolution.

Section 1005. Evidence on Which Fiduciaries May Act. Each Fiduciary shall be protected in acting upon any notice, resolution, request, consent, order, certificate, opinion, bond, or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. Each Fiduciary may consult with counsel, who may or may not be counsel to the Agency, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever any Fiduciary shall deem it necessary or desirable that a fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer stating the same, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of the Resolution upon the faith thereof, but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such

further or additional evidence as to it may seem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by or on behalf of the Agency to any Fiduciary shall be sufficiently executed if executed by an Authorized Officer.

Section 1006. Compensation and Expenses. Unless otherwise provided by contract with the Fiduciary, the Agency shall pay to each Fiduciary from time to time reasonable compensation for all services rendered by it hereunder, and also reimbursement for all its reasonable expenses, charges, legal fees and other disbursements and those to its attorneys, agents and employees, incurred in and about the performance of its powers and duties hereunder, and each Fiduciary shall have a lien therefor on any and all funds at any time held by it hereunder, other than the Rebate Fund, which shall be prior to the lien in the favor of any Bondholder. The Agency shall indemnify and save each fiduciary harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its negligence or default.

Section 1007. Certain Permitted Acts. Any Fiduciary may become the owner of or may deal in Bonds as fully and with the same rights it would have if it were not a Fiduciary. Any Fiduciary may act as an agent for the Holders of Tender Bonds or any other person obligated to accept tenders of Bonds in connection with the redemption or repurchase of Bonds or the payment of fees and expenses related thereto. To the extent permitted by law, any Fiduciary may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or the Resolution, whether or not any such committee shall represent the folders of a majority in aggregate Principal Amount of the Bonds Outstanding.

Section 1008. Resignation. The Trustee, or any successor thereof, may at any time resign and be discharged of its duties and obligations created by the Resolution by giving not less than 60 days' written notice to the Agency and mailing notice thereof, specifying the date when such resignation shall take effect, to the Holders of all Bonds Outstanding within 20 days after the giving of such written notice. Such resignation shall take effect upon the day specified in such notice provided a successor has been appointed as provided herein by the Agency or Bondholders, unless previously a successor shall have been appointed, in which event such resignation shall take effect immediately on the appointment of such successor. A Paying Agent (other than the Trustee) may at any time resign and be discharged of its duties and obligations created by the Resolution according to the terms of the Paying Agent's agreement with the Agency and otherwise by giving 30 days' written notice to the Agency.

Section 1009. Removal. The Trustee, or any successor thereof, may be removed at any time by the Holders of a majority in aggregate Principal Amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the Agency, by an instrument or concurrent instruments in writing signed and duly acknowledged by such Bondholders or by their attorneys duly authorized in writing and delivered to the Agency. Copies of each such instrument shall be delivered by the Agency to the Trustee and any successors thereof. A Paying Agent (other than the Trustee) may be removed at any time by the Agency, upon filing with the Trustee and with

such Paying Agent a copy of the resolution of the Agency, certified by an Authorized Officer, providing for the removal.

Section 1010. Appointment of Successor Fiduciary. In case at any time a Fiduciary, or any successor thereof, shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of such Fiduciary or of its property shall be appointed, or if any public officer shall take charge or control of such Fiduciary or of its property or affairs, a successor may be appointed (1) in the case of the Trustee, by the Holders of a majority in aggregate Principal Amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the Agency, by an instrument or concurrent instruments in writing signed by such Bondholders or their attorneys duly authorized in writing and delivered to such successor Trustee, notification thereof being given to the Agency and the predecessor Trustee and any other Fiduciaries, and (2) in the case of a Paying Agent, by the Agency, notification thereof being given to the predecessor Paying Agent and any other Fiduciaries. Pending appointment of a successor Trustee by Bondholders, the Agency shall forthwith appoint a Trustee to fill such vacancy until a successor Trustee shall be appointed by Bondholders as herein authorized. The Agency shall mail notice of any such appointment to the Holders of all Bonds Outstanding and each Nationally Recognized Credit Rating Agency then maintaining a rating on the Bonds within 20 days after such appointment. Any successor Trustee appointed by the Agency shall, immediately and without further act, be superseded by a Trustee appointed by Bondholders. If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section or Section 1008 within 45 days after the Trustee shall have given to the Agency written notice as provided in Section 1008 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any other Fiduciary or any Bondholder may apply to any court of competent jurisdiction to appoint a successor. Said court may thereupon, after such notice, if any, as said court may deem proper and prescribe, appoint such successor Trustee. Any successor Trustee appointed under the provisions of this Section shall be a bank or trust company organized under the laws of the Commonwealth or a national banking association, doing business and having its Principal Office in the Commonwealth, and having a capital and surplus aggregating at least $45,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the Resolution. *[Amended by Section 504(B) of the Fourth Supplemental Single Family Housing Revenue Bond Resolution adopted April 17, 1987.]*

Section 1011. Transfer of Rights and Property to Successor Fiduciary. Any successor Fiduciary appointed hereunder shall execute, acknowledge and deliver to its predecessor Fiduciary, and also to the Agency, an instrument accepting such appointment, and thereupon such successor Fiduciary, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Fiduciary, with like effect as if originally named herein or pursuant hereto as such Fiduciary, but the Fiduciary ceasing to act shall nevertheless, on the written request of the Agency or of the successor Fiduciary, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Fiduciary all the right, title and interest of the predecessor Fiduciary in and to any property held by it under the Resolution, and shall pay over,

assign and deliver to the successor Fiduciary any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Agency be required by such successor Fiduciary for more fully and certainly vesting in and confirming to such successor Fiduciary any such moneys, estates, properties, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledge and delivered by the Agency.

Section 1012. Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a patty or any company to which such Fiduciary may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank or trust company or national banking association which is qualified to be a successor to such Fiduciary under Section 1002 or 1010, as applicable, and shall be authorized by law to perform all the duties imposed upon it by the Resolution, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act.

ARTICLE XI

DEFEASANCE

Section 1101. Defeasance. (A) If the Agency shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Bonds then Outstanding, the Principal Amount and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the Resolution, and the Agency shall pay or provide for the payment of all fees and expenses of the Fiduciaries, then the pledge of any Revenues, Loans, Reserve Deposits, Additional Security, if any, or other property pledged by the Resolution and all other rights granted by the Resolution shall be discharged and satisfied. In such event, the Trustee shall, upon request of the Agency, execute and deliver to the Agency all such instruments as may be desirable to evidence such release and discharge and the Fiduciaries shall pay over or deliver to the Agency all moneys or securities held by them pursuant to the Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

(B) Bonds or portions thereof or interest installments for the payment or redemption of which moneys shall be held by the Fiduciaries (through deposit by the Agency of funds for such payment or redemption or otherwise), whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in Paragraph (A) of this Section 1101. All Outstanding Bonds of any Series or any part of a Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in Paragraph (A) of this Section 1101 if (1) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Agency shall have given to the Trustee, in form satisfactory to it, irrevocable instructions to give notice of redemption of such Bonds as provided in Article IV, (2) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Investment Obligations as defined in clauses (1) or (2) of the definition of Investment Obligations and not subject to redemption at the option of the issuer thereof prior to the due date

thereof the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the time of deposit of such Investment Obligations, shall be sufficient, to pay when due the Principal Amount or Redemption Price, as applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (3) in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, the Agency shall have given the Trustee in form satisfactory to it irrevocable instructions to mail, as soon as practicable, a notice to the holders of such Bonds that the deposit required by clause (2) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with Paragraph (A) of this Section 1101 and stating the maturity or redemption date upon which moneys are to be available for the payment of the Principal Amount or Redemption Price, as applicable, on said Bonds. Neither Investment Obligations nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Investment Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the Principal Amount, or Redemption Price, as applicable, and interest on said Bonds; provided that any cash received from the principal or interest payments on such Investment Obligations deposited with the Trustee, if not then needed for such purpose, may, to the extent practicable, be reinvested in Investment Obligations as defined in clauses (1) or (2) of the definition of Investment Obligations maturing at times and in principal amounts sufficient to pay when due the Principal Amount or Redemption Price, as applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be. After the making of the payments for which such Investment Obligations or moneys were held, any surplus shall be paid over to the Agency as received by the Trustee, free and clear of any trust, lien or pledge.

(C) For purposes of determining whether Variable-Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of moneys, or Permitted Investments and moneys, if any, in accordance with Paragraph (B) hereof, the interest to come due on such Variable-Rate Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated at the Variable Rate Ceiling; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such Variable Rate Ceiling for any period, the total amount of moneys and Permitted Investments on deposit with the Trustee for the payment of interest on such Variable-Rate Bonds is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of such Variable-Rate Bonds in order to satisfy the provisions of Paragraph (B) above, the Trustee shall, if requested by the Agency, pay promptly the amount of such excess to the Agency free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under this Resolution.

(D) Tender Bonds shall be deemed to have been paid in accordance with Paragraph (B) hereof only if, in addition to satisfying the requirements thereof, there shall have been deposited with the Trustee moneys in an amount which shall be sufficient to pay when due the maximum Principal Amount and Redemption Price of and interest on such Bonds which could become payable to the Holders of such Bonds upon the exercise of any options provided to the Holders of such Bonds; provided, however, that if, at the time a deposit is made with the Trustee pursuant to the provisions of Paragraph (B) above, the options originally exercisable by the Holders of Tender Bonds are no longer exercisable, such Bonds shall not be considered

Tender Bonds for purposes of this Paragraph (B). If any portion of the moneys deposited with the Trustee for the payment of the Principal Amount or Redemption Price of and interest on Tender Bonds is not required for such purpose the Trustee shall, if requested by the Agency, pay promptly the amount of such excess to the Agency free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under this Resolution.

(E) Anything in the Resolution to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any Bonds which remain unclaimed for six years after the date when such Bonds have become due and payable, either at their stated maturity dates, by acceleration not annulled or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for six years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when such Bonds became due and payable, shall, at the written request of the Agency, be repaid by the Fiduciary to the Agency, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Bondholders shall look only to the Agency for the payment of such Bonds; provided, however, that before being required to make any such payment to the Agency the Fiduciary shall, at the expense of the Agency, cause to be mailed to the Holders of all Bonds Outstanding a notice that said moneys remain unclaimed and that, after a date named in such notice, which date shall not be less than 30 days after the date of mailing of such notice, the balance of such moneys then unclaimed will be returned to the Agency.

ARTICLE XII

MISCELLANEOUS

Section 1201. Evidence of Signatures of Bondholders and Ownership of Bonds. (A) Any request, consent or other instrument which the Resolution may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Bondholders in person, or by their attorneys appointed in writing.

(B) The ownership of Bonds and the amount, numbers and other identification, and date of holding the same, shall be proved solely by the registry books.

(C) Any request, consent or vote of the Holder of any Bond shall bind all future Holders of such Bond in respect of anything done or suffered to be done by the Agency or any Fiduciary in accordance therewith.

Section 1202. Preservation and Inspection of Documents. All reports, certificates, statements, and other documents received by any Fiduciary under the provisions of the Resolution shall be retained in its possession and shall be available at all reasonable times to the inspection of the Agency, any other Fiduciary or any Bondholder, and their agents and their representatives, any of whom may make copies thereof, but any such reports, certificates, statements or other documents, may, at the election of such Fiduciary, be destroyed or otherwise disposed of at any time six years after such date as the pledge created by the Resolution shall be discharged as provided in Section 1101.

Section 1203. Moneys Held for Particular Bonds. The amounts held by any Fiduciary for the payment of the interest, Principal Amount or Redemption Price due on any date with respect to particular Bonds shall, pending such payment, be set aside and held in trust by it for the Holders of the Bonds entitled thereto, and for the purposes of the Resolution such interest, Principal Amount or Redemption Price, after the due date thereof, shall no longer be considered to be unpaid.

Section 1204. Parties Interested Herein. Nothing in the Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Agency, the Fiduciaries and the Holders of the Bonds; any right, remedy or claim under or by reason of the Resolution or any covenant, stipulation, obligation, agreement or condition therein. All the covenants, stipulations, obligations, promises and agreements in the Resolution contained by and on behalf of the Agency shall be for the sole and exclusive benefit of the Agency, the Fiduciaries and the Holders of the Bonds.

Section 1205. Partial Invalidity. If any provision of the Resolution or any resolution supplemental thereto is held invalid in any circumstance, such invalidity shall not affect any other provisions or circumstances.

Section 1206. Law and Place of Enforcement of the Resolution. The Resolution shall be construed and governed in accordance with the laws of the Commonwealth and all suits and actions arising out of the Resolution shall be instituted in a court of competent jurisdiction in the Commonwealth.

Section 1207. No Recourse on Bonds. No recourse shall be had for the payment of the Principal Amount or Redemption Price of, or the interest on, the Bonds or for any claim based thereon or on the Resolution against any member or officer of the Agency or any person executing the Bonds.

Section 1208. Effective Date. This Single Family Housing Revenue Bond Resolution shall be effective immediately.

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS 1

Section 101. Definitions 1

ARTICLE II AUTHORIZATION OF BONDS 10

Section 201. Authority for Resolution 10

Section 202. Resolution to Constitute Contract 10

Section 203. Authorization of Bonds 10

Section 204. General Provisions for Issuance of Bonds in Series 12

Section 205. Refunding Bonds 16

Section 206. Notes 16

Section 207. Additional Security 17

ARTICLE III GENERAL TERMS AND PROVISIONS OF BONDS 18

Section 301. Place and Medium of Payment; Form and Date 18

Section 302. Legends 18

Section 303. Execution and Authentication 18

Section 304. Interchangeability of Bonds 19

Section 305. Negotiability, Transfer and Registry 19

Section 306. Bonds Mutilated, Destroyed, Stolen or Lost 20

Section 307. Preparation of Definitive Bonds; Interim Receipts and Temporary Bonds 20

Section 308. Cancellation of Bonds 21

ARTICLE IV REDEMPTION OF BONDS 21

Section 401. Privilege of Redemption and Redemption Price 21

Section 402. Redemption at the Election of the Agency 21

Section 403. Redemption Otherwise Than at Agency's Election 21

Section 404. Selection of Bonds to be Redeemed 22

Section 405. Notice of Redemption 22

Section 406. Payment of Redeemed Bonds 22

ARTICLE V ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF 23

Section 501. Pledge 23

Section 502. Establishment of Funds and Accounts 23

TABLE OF CONTENTS
(continued)

Page

Section 503. Application of Bond Proceeds and Other Moneys 24
Section 504. Application of Purchase Accounts and Capitalized Interest Accounts 24
Section 505. Application of Cost of Issuance Fund 27
Section 506. Revenues and Revenue Fund 28
Section 507. Application of Debt Service Fund 29
Section 508. Application of Debt Service Reserve Fund 31
Section 509. Application of Redemption Fund 31
Section 510. Rebate Fund 33
Section 511. Application of Loan Reserve Fund 34
Section 512. Application of Support Fund 34
Section 513 Moneys of the Agency 34
Section 514. Investments and Deposits 35
ARTICLE VI PARTICULAR COVENANTS OF THE AGENCY 36
Section 601. Powers as to Bonds and Pledge 36
Section 602. Extension of Payment of Bonds 36
Section 603. Payment of Lawful Charges 37
Section 604. Tax Covenants 37
Section 605. Issuance of Additional Obligations 37
Section 606. Program Covenants 38
Section 607. Covenants as to Mortgage Loans 38
Section 608. Annual Budget 40
Section 609. Accounts and Reports 40
Section 610. Projection of Revenues 41
Section 611. Further Assurance 42
ARTICLE VII SUPPLEMENTAL RESOLUTIONS 42
Section 701. Supplemental Resolutions Effective Upon Filing 42
Section 702. Supplemental Resolutions Effective Upon Consent of Trustee 43
Section 703. Supplemental Resolutions Effective With Consent of Bondholders 43
Section 704. Restriction on Amendments 44

TABLE OF CONTENTS
(continued)

Page

Section 705. Adoption and Filing of Supplemental Resolutions 44
Section 706. Authorization to Trustee 44
ARTICLE VIII AMENDMENTS 44
Section 801. Mailing of Notices 44
Section 802. Powers of Amendment 44
Section 803. Consent of Bondholders 45
Section 804. Modifications by Unanimous Consent 46
Section 805. Exclusion of Bonds 46
Section 806. Notation on Bonds 46
ARTICLE IX DEFAULTS AND REMEDIES 46
Section 901. Events of Default 46
Section 902. Remedies 47
Section 903. Application of Revenues and Other Moneys After Default 48
Section 904. Limitation on Powers of Trustee 50
Section 905. Action by Trustee 50
Section 906. Accounting and Examination of Records after Default 50
Section 907. Restriction on Bondholder's Action 51
Section 908. Remedies Not Exclusive 51
Section 909. Control of Proceedings 51
Section 910. Effect of Waiver and Other Circumstances 51
Section 911. Right to Enforce Payment of Bonds Unimpaired 51
ARTICLE X THE FIDUCIARIES 52
Section 1001. Trustee 52
Section 1002. Paying Agents 52
Section 1003. Responsibilities of Fiduciaries 52
Section 1004. Funds Held in Trust 53
Section 1005. Evidence on Which Fiduciaries May Act 53
Section 1006. Compensation and Expenses 53
Section 1007. Certain Permitted Acts 53
Section 1008. Resignation 54

TABLE OF CONTENTS
(continued)

Page

Section 1009. Removal 54
Section 1010. Appointment of Successor Fiduciary..... 54
Section 1011. Transfer of Rights and Property to Successor Fiduciary 55
Section 1012. Merger or Consolidation 55
ARTICLE XI DEFEASANCE..... 55
Section 1101. Defeasance 55
ARTICLE XII MISCELLANEOUS..... 57
Section 1201. Evidence of Signatures of Bondholders and Ownership of Bonds 57
Section 1202. Preservation and Inspection of Documents..... 58
Section 1203. Moneys Held for Particular Bonds 58
Section 1204. Parties Interested Herein 58
Section 1205. Partial Invalidity 58
Section 1206. Law and Place of Enforcement of the Resolution 58
Section 1207. No Recourse on Bonds..... 58
Section 1208. Effective Date..... 59

Single Family Housing Revenue Bond Resolution

Amendment to Create Support Fund

November 12, 2025

2017 Issuer Fee Amendment

- In 2017, MassHousing determined to establish a mechanism for the withdrawal of a percentage of the earnings generated from its allowable spread - the difference between the mortgage interest received on loans versus the lower yield paid out to bondholders

- A springing amendment to the Single Family Housing Revenue Bond ("SFHRB") General Resolution was drafted that would permit the withdrawal of an administrative "Issuer Fee" on semi-annual June 1 and December 1 dates

What is the Issuer Fee?	The fee charged by MassHousing on single family loans originated with the proceeds of a series of single family bonds is called the Issuer Fee.
How is it calculated?	The Issuer Fee is authorized to be assessed at a rate of 0.125% on the outstanding principal amount of single family bonds for each semi-annual period. For example, $125,000 may be collected semi-annually on each $100,000,000 of single family bonds outstanding.
How are fees used?	Funds collected may be used to support the program and used as the Agency deems appropriate. Amounts are not pledged to bondholders and are excluded from rating agency cash flows.

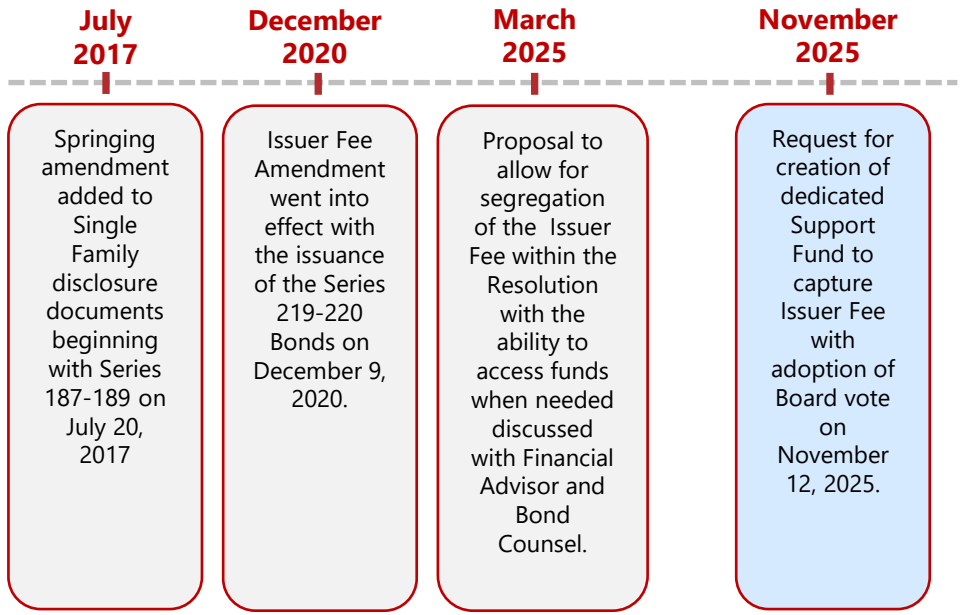
What is a springing amendment?

A springing amendment is a change structured to take effect only upon the occurrence of certain future events.

In this case, the Issuer Fee amendment took effect only after at least 60% of all outstanding single family bonds had been sold with documents that disclosed the amendment.

2017 Issuer Fee Amendment

- The Issuer Fee Amendment was included in bond documents beginning with the Series 187-189 Bonds in July 2017
- The Issuer Fee amendment went into effect when, with the issuance of the Series 219-220 Bonds in December 2020, approximately 63.5% of bondholders were deemed to have provided their consent to the proposed changes
- The Issuer Fee could be assessed on all outstanding bonds issued on or after the date of adoption of the Amendment
- However, MassHousing elected to retain potential Issuer Fee amounts within the Resolution to facilitate significant funding of Down Payment Assistance (DPA) Loans and other beneficial lending



MassHousing

Issuer Fee Transfers

- MassHousing currently has authorization to transfer assessed amounts out of the Resolution on semi-annual debt service payment dates of June 1 and December 1 only
- While the Issuer Fee Amendment went into effect in December 2020, no transfers of earned fees were contemplated until 2025
- Instead, amounts were retained within the Resolution to increase its wealth, improve asset parity ratio and allow the Agency to support DPA and other vital lending efforts
- This solution to create a sub-account within the Resolution will allow fee amounts to remain within the Resolution yet also be accessible when needed

SFHRB Issuer Fee Analysis

Five Year Estimate of Potential Maximum Fee

Interest Payment Date	Total Bonds Outstanding	Maximum Issuer Fee
12/1/2025	$1,778,420,000	$2,220,000
6/1/2026	$1,970,010,000	$2,460,000
12/1/2026	$2,142,980,000	$2,675,000
6/1/2027	$2,308,125,000	$2,885,000
12/1/2027	$2,461,830,000	$3,075,000
6/1/2028	$2,605,420,000	$3,255,000
12/1/2028	$2,734,330,000	$3,415,000
6/1/2029	$2,863,220,000	$3,575,000
12/1/2029	$2,984,045,000	$3,730,000
6/1/2030	$3,098,740,000	$3,870,000

Assumptions:
0.125% on outstanding bonds each June 1 and December 1, Series 219 and later
100% PSA prepayment speed
$500MM annual bond issuance

Support Fund Amendment

- Currently, the Resolution does not allow for accrual of earned fees - distribution of funds is only possible on each June 1 and December 1 if requested with a requisition
- Rather than forfeit the ability to access funds at any time, MassHousing's Financial Advisor, cfX, proposed the creation of a new sub-account within the Resolution to be designated as the "Support Fund"
- Amounts shall be transferred automatically by the trustee from the Revenue Account to the Support Fund and held within the Resolution, but these funds would be accessible as needed

What is the Support Fund?	A sub-account within the SFHRB Resolution where Issuer Fees will be held segregated from other Resolution funds until needed.
How are Issuer Fees calculated?	Each June 1 and December 1, on all outstanding bonds beginning with Series 219-220 and including all subsequent bonds, an amount equal to 0.125% of the outstanding principal
How are fees used?	Funds collected may be used to support the program and used as the Agency deems appropriate either within the SFHRB Resolution or elsewhere in the Agency.

MassHousing

Vote on Creation of Support Fund

Massachusetts Housing Finance Agency
November 12, 2025
Single Family Housing Revenue Bonds

VOTED: That MassHousing hereby adopts the One Hundred and Fifty-Second Supplemental Single Family Housing Revenue Bond Resolution (the "152nd Supplemental Resolution") for the purpose of creating a Support Fund within the Single Family Housing Revenue Bond Resolution.

The 152nd Supplemental Resolution shall be in substantially the form presented to this meeting with such changes as shall be deemed necessary as may be approved by the Chief Executive Officer, the Chief Financial and Administrative Officer, the Senior Director of Capital Markets or the Chief Legal and Operating Officer prior to the execution and delivery of the certificate and direction of an Authorized Officer of MassHousing referred to therein, such changes thereto to be reflected in the official copy of the 152nd Supplemental Resolution on file in the records of the Agency together with a certificate of such approving officer attesting to his or her approval of all such changes.

Questions?
Comments?

Thank You!

MassHousing