2024 SERIES C

SUPPLEMENTAL INDENTURE

BY AND BETWEEN

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

AND

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

AS TRUSTEE

DATED AS OF AUGUST 1, 2024

SUPPLEMENTING THAT CERTAIN
2016 AMENDED AND RESTATED INDENTURE OF TRUST
DATED AS OF JUNE 1, 2016

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PREAMBLE

THIS 2024 SERIES C SUPPLEMENTAL INDENTURE is made and dated as of August 1, 2024, by and between INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY (the “Authority”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (“Trustee”), as Trustee. The Authority and the Trustee have entered into the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016 (as amended and supplemented, the “Master Indenture”), which Master Indenture amended and restated the Amended and Restated Indenture of Trust, by and between the Authority and NBD Bank, N.A., dated as of February 1, 1997, which amended and restated the Indenture of Trust dated as of June 1, 1980 (the “1980 Indenture”). Pursuant to the Master Indenture it is contemplated that the Authority and the Trustee will, from time to time, enter into indentures supplemental and amendatory to the Master Indenture. The Authority and the Trustee are entering into this Supplemental Indenture pursuant to the provisions of the Master Indenture authorizing the same for the purpose of setting forth the terms, provisions and conditions related to the issuance by the Authority of its Single Family Mortgage Revenue Bonds, 2024 Series C (Social Bonds).

The Authority has determined to issue the 2024 Series C Bonds (as hereinafter defined) for the purpose of making deposits in the Loan Account under the Master Indenture. The Authority may cause moneys on deposit in the Loan Account to be used to purchase certain mortgage-backed securities (the “Mortgage Certificates”) issued by the Government National Mortgage Association (“GNMA”), the Federal National Mortgage Association (“FNMA”) and the Federal Home Loan Mortgage Corporation (“FHLMC”). The purchase of Mortgage Certificates constitutes the financing of Mortgage Loans under the Master Indenture.

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

# DEFINITIONS AND AUTHORITY

## Definitions.

### All terms which are defined in Section 1.1 of the Master Indenture shall have the same meanings, respectively, in this Supplemental Indenture as such terms are given in the Master Indenture.

### In addition, as used in this Supplemental Indenture:

“2024 Series C Bonds” means the $197,900,000 original aggregate principal amount of Single Family Mortgage Revenue Bonds, 2024 Series C (Social Bonds), authorized by this Supplemental Indenture, issued in two series, the 2024 Series C-1 Bonds and the 2024 Series C-2 Bonds, with the maturities and amounts thereof as set forth in Section 2.4 hereof.

“2024 Series C Mortgage Loans” means Mortgage Loans financed with the proceeds of the 2024 Series C Bonds deposited into the 2024 Series C Subaccount of the Loan Account exchanged with the Servicer for Mortgage Certificates and may also include financing of down payment assistance loans.

“2024 Series C Subaccount of the Loan Account” shall have the meaning set forth in Section 5.2(a) hereof.

“2024 Series C Term Bonds” means, collectively, the 2024 Series C-1 Term Bonds and the 2024 Series C-2 Term Bonds.

“2024 Series C-1 Bonds” means the $99,245,000 original aggregate principal amount of Single Family Mortgage Revenue Bonds, 2024 Series C-1 (Social Bonds) (Non-AMT), authorized by this Supplemental Indenture with the maturities and amounts thereof as set forth in Section 2.4 hereof.

“2024 Series C-1 Premium Term Bonds” means, collectively, the 2039 Series C-1 Premium Term Bonds and the 2044 Series C-1 Premium Term Bonds.

“2024 Series C-1 Term Bonds” means, collectively, the 2024 Series C-1 Bonds maturing July 1, 2039, July 1, 2044, July 1, 2049, July 1, 2054 and the 2024 Series C-1 Premium Term Bonds.

“2024 Series C-2 Bonds” means the $98,655,000 original aggregate principal amount of Single Family Mortgage Revenue Bonds, 2024 Series C-2 (Social Bonds) (Taxable), authorized by this Supplemental Indenture with the maturities and amounts thereof as set forth in Section 2.4 hereof.

“2024 Series C-2 PAC Bonds” means the 2024 Series C-2 Bonds maturing January 1, 2054.

“2024 Series C-2 PAC Bonds Applicable Outstanding Amount” means, as of any semi-annual period ending on an Interest Payment Date and with respect to the 2024 Series C-2 PAC Bonds, the amount set forth in the 2024 Series C-2 PAC Bonds Applicable Outstanding Amount Schedule in Section 3.3(a) hereof.

“2024 Series C-2 Term Bonds” means, collectively, the 2024 Series C-2 Bonds maturing July 1, 2039, July 1, 2044, July 1, 2048, and the 2024 Series C-2 PAC Bonds.

“2039 Series C-1 Premium Term Bonds” means the 2024 Series C-1 Bonds in the aggregate amount of $5,000,000 maturing on July 1, 2039, with a coupon of 5.000% and a price of 108.907%.

“2044 Series C-1 Premium Term Bonds” means the 2024 Series C-1 Bonds in the aggregate amount of $5,000,000 maturing on July 1, 2044, with a coupon of 5.000% and a price of 106.177%.

“Authorized Denominations” shall mean $5,000 and integral multiples thereof.

“Beneficial Owners” mean the owners of beneficial interests in the Book Entry Bonds registered in the name of the Depository Company or its nominee as evidenced by the accounts and records of the Depository Company, its participants and indirect participants.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated July 24, 2024, between the Authority and RBC Capital Markets, LLC, as representative of the underwriters.

“Book Entry Bonds” means the 2024 Series C Bonds during the period that such Bonds are subject to the book-entry-only system described in Section 2.8 hereof.

“Business Day” means any day other than a Saturday, Sunday or any other day on which the banks in the City of Indianapolis, the City of Dallas, and the City of New York are not required to be open for corporate trust business or the New York Stock Exchange or the payment system of the Federal Reserve System is not open.

“Depository Company” means The Depository Trust Company, New York, New York, and its successors and assigns, including without limitation any surviving, resulting or transferee corporation, or any successor corporation that may be appointed in a manner consistent with this Supplemental Indenture.

“Directed Principal Receipts” means all Prepayments and regularly scheduled repayments of principal on the 2024 Series C Mortgage Loans other than such amounts required to be used to pay Principal Installments on the 2024 Series C Bonds.

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

“Excess Revenues” means, as of any date of calculation, the amount, whether attributable to the 2024 Series C Bonds or any other Bonds, held in the Revenue Account, less (i) Prepayments, (ii) accrued Debt Service and (iii) accrued and unpaid Program Expenses as calculated by the Authority.

“Interest Payment Date” means each January 1 and July 1, commencing January 1, 2025, until all of the 2024 Series C Bonds have been paid.

“Major Owner” means any person or entity that has provided a certificate to the Trustee which has not been otherwise rescinded, withdrawn or cancelled, to the effect that such person or entity is the registered owner of at least $1,000,000 in principal amount of 2024 Series C Bonds.

“Master Indenture” means the 2016 Amended and Restated Indenture, dated as of June 1, 2016, between the Authority and the Trustee, as supplemented and amended.

“Paying Agent” initially means The Bank of New York Mellon Trust Company, N.A.

“Prepayments” means any payment in excess of the regularly scheduled payments on the Mortgage Loans including, but not limited to, payments representing (a) optional prepayment of such a Mortgage Loan, (b) casualty insurance proceeds or condemnation awards applied to the prepayment of such a Mortgage Loan following a partial or total destruction or condemnation of a single family residence, (c) mortgage insurance or guaranty proceeds, (d) prepayments of mortgage backed securities issued by FNMA, FHLMC or GNMA with respect to such Mortgage Loan or other amounts received with respect to such a Mortgage Loan following acceleration thereof upon the occurrence of an event of default thereunder, (e) prepayments of Mortgage Loans required pursuant to applicable rules, regulations, policies and procedures of FHA, USDA/RD, VA, GNMA or FNMA, (f) a prepayment of a Mortgage Loan with or without notice or with or without prepayment penalty while under supervision of a trustee in bankruptcy or (g) prepayments of Mortgage Loans in connection with the modification of such loans that results in the removal of such Mortgage Loans from the pool of loans backing the related Mortgage Certificates.

“Record Date” means with respect to the 2024 Series C Bonds, the fifteenth calendar day of the month preceding each Interest Payment Date, or the first Business Day thereafter if said fifteenth day is not a Business Day.

“Redemption Account” has the meaning given that term in the Master Indenture.

“Servicer” means U.S. Bank National Association or the entity selected by the Authority to service the 2024 Series C Mortgage Loans that are exchanged for Mortgage Certificates.

“Special Record Date” means the record date established by the Trustee for the payment of interest and principal on 2024 Series C Bonds in default.

“Supplemental Indenture” means this 2024 Series C Supplemental Indenture.

“Tax Restricted Prepayments and Repayments” has the meaning set forth in Section 3.3(b) hereof.

### Words of the masculine gender are deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates words importing the singular number include the plural number and vice versa, and words importing persons include corporations and associations, including public bodies, as well as natural persons.

### The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Supplemental Indenture, refer to this Supplemental Indenture and such terms when used in the form of the fully registered bond herein refer to such bonds.

### The term Mortgage Loan as referred to herein shall for purposes of this Supplemental Indenture also apply to any Mortgage Loan originated and held in connection with the Mortgage Certificates issued by GNMA, FHLMC and FNMA and purchased by the Trustee under the Master Indenture and this Supplemental Indenture.

## Authority. This Supplemental Indenture is adopted pursuant to the provisions of the Act and the Master Indenture.

(End of Article I)

# TERMS AND ISSUANCE

## Principal Amount, Designation and Series. In order to provide funds for making 2024 Series C Mortgage Loans (including providing down payment assistance) in the continuation of the Single Family Mortgage Program in accordance with the terms, conditions and limitations established herein and in the Master Indenture, the 2024 Series C-1 Bonds and the 2024 Series C-2 Bonds are hereby authorized to be issued in the aggregate principal amount not to exceed $99,245,000 and $98,655,000, respectively. The Authority is of the opinion and hereby determines that the issuance of the 2024 Series C Bonds in such amount is necessary to provide sufficient funds to be used and expended for the Single Family Mortgage Program. The 2024 Series C Bonds may be issued only in fully registered form.

## Purpose. The purpose for which the 2024 Series C Bonds are being issued is to provide funds as set forth in Article V hereof (i) for deposit in the Accounts established pursuant to the Master Indenture to make funds available for the financing of 2024 Series C Mortgage Loans and down payment assistance for single family residences in the State and (ii) provide funds for related expenditures incident thereto.

## Issue Date and Principal and Interest Payment. The 2024 Series C Bonds shall be dated the date of their issuance. The principal and Redemption Price of the 2024 Series C Bonds are payable (if the 2024 Series C Bonds are no longer held solely by the Depository Company), at the designated corporate trust office of the Paying Agent in Dallas, Texas; provided however, that with respect to any Major Owner who requests in writing to the Paying Agent at least five (5) Business Days prior to the applicable payment date that the payment of principal and/or Redemption Price be made by wire transfer or by such other method as may be mutually acceptable to the Authority, the Paying Agent and such Major Owner, then the Paying Agent shall pay principal of or Redemption Price (upon presentation) of the 2024 Series C Bonds owned by such Major Owner by wire transfer or by such other mutually acceptable method to the account that such Major Owner requests. The Paying Agent shall identify by CUSIP number the 2024 Series C Bonds that are the subject of any such payment. Interest on the 2024 Series C Bonds shall be paid by the Paying Agent by check mailed to the owners thereof as of the close of business on the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books maintained by the Paying Agent notwithstanding the cancellation of any such 2024 Series C Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the owners in whose name any such 2024 Series C Bonds (or any 2024 Series C Bond issued upon transfer or exchange thereof) are registered at the close of business on the Special Record Date next preceding the date of payment of such defaulted interest. Notwithstanding the foregoing, any Major Owner who requests in writing to the Paying Agent at least two (2) Business Days prior to the Interest Payment Date that interest be paid by wire transfer or such other method as may be mutually acceptable to the Authority, the Paying Agent and such Major Owner, then the Paying Agent shall pay interest on the 2024 Series C Bonds by wire transfer or by such other mutually acceptable method to the account that such Major Owner requests. The Paying Agent shall identify by CUSIP number the 2024 Series C Bonds that are the subject of any such payment. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

## Maturities and Interest Rates. The 2024 Series C Bonds shall bear interest from their dated date at the interest rates per annum and shall mature in the respective principal amounts and bear interest, payable on each Interest Payment Date at the respective rates per annum as set forth in the following tables:

|  |
| --- |
| 2024 Series C-1 Bonds(Serial Bonds) |
| Due | Amount | Interest Rate |
| 1/1/2035 | $890,000 |  3.900% |
| 7/1/2035 | 925,000 | 3.900 |
| 1/1/2036 | 960,000 | 3.950 |
| 7/1/2036 | 995,000 | 3.950 |
| 2024 Series C-1 Bonds(Term Bonds)  |
| Due | Amount | Interest Rate |
| 7/1/2039 | $2,350,000 | 4.100% |
| 7/1/2039 | 5,000,000 | 5.000 |
| 7/1/2044 | 10,155,000 | 4.550 |
| 7/1/2044 | 5,000,000 | 5.000 |
| 7/1/2049 | 21,785,000 | 4.700 |
| 7/1/2054 | 51,185,000 | 4.800 |

|  |
| --- |
| 2024 Series C-2 Bonds(Serial Bonds) |
| Due | Amount | Interest Rate |
| 1/1/2025 | $215,000 |  4.839% |
| 7/1/2025 | 870,000 | 4.839 |
| 1/1/2026 | 925,000 | 4.889 |
| 7/1/2026 | 960,000 | 4.859 |
| 1/1/2027 | 995,000 | 4.657 |
| 7/1/2027 | 1,030,000 | 4.657 |
| 1/1/2028 | 1,070,000 | 4.554 |
| 7/1/2028 | 1,105,000 | 4.554 |
| 1/1/2029 | 1,150,000 | 4.604 |
| 7/1/2029 | 1,195,000 | 4.694 |
| 1/1/2030 | 1,235,000 | 4.729 |
| 7/1/2030 | 1,280,000 | 4.779 |
| 1/1/2031 | 1,330,000 | 4.819 |
| 7/1/2031 | 1,380,000 | 4.859 |
| 1/1/2032 | 1,425,000 | 4.979 |
| 7/1/2032 | 1,485,000 | 5.039 |
| 1/1/2033 | 1,535,000 | 5.069 |
| 7/1/2033 | 1,595,000 | 5.129 |
| 1/1/2034 | 1,650,000 | 5.179 |
| 7/1/2034 | 1,715,000 | 5.219 |
| 1/1/2035 | 885,000 | 5.289 |
| 7/1/2035 | 940,000 | 5.319 |

|  |
| --- |
| 2024 Series C-2 Bonds(Term Bonds)  |
| Due | Amount | Interest Rate |
| 7/1/2039 | $8,670,000 | 5.449% |
| 7/1/2044 | 15,095,000 | 5.794 |
| 7/1/2048 | 16,730,000 | 5.894 |

|  |
| --- |
| 2024 Series C-2 PAC Bonds |
| Due | Amount | Interest Rate |
| 1/1/2054 | $32,190,000 | 6.250% |

## Denominations, Numbers and Letters. The 2024 Series C Bonds maturing in each year shall be issued in denominations of $5,000 or any integral multiple thereof not exceeding the aggregate principal amount of 2024 Series C Bonds maturing in such year. The 2024 Series C-1 Bonds shall be numbered and lettered 24-C1R-1 and upward. The 2024 Series C-2 Bonds shall be numbered and lettered 24-C2R-1 and upward.

## Paying Agent. The Trustee is hereby appointed the Paying Agent for the 2024 Series C Bonds pursuant to Section 11.2 of the Master Indenture.

## Sinking Fund Payments.

### Any amount accumulated in the Revenue Account (including the specific subaccounts created therein with respect to specific Series of Bonds) up to the unsatisfied balance of each Sinking Fund Payment may, and if so directed in writing by the Authority shall, be applied (together with amounts accumulated in the Revenue Account with respect to interest on the 2024 Series C Term Bonds for which such Sinking Fund Payment was established) by the Trustee prior to the forty-fifth day preceding the due date of such Sinking Fund Payment as follows:

#### to the purchase of 2024 Series C Term Bonds of the Series and maturity for which such Sinking Fund Payment was established, at prices (including any brokerage and other charges) not exceeding the Redemption Price for such 2024 Series C Term Bonds when such 2024 Series C Term Bonds are redeemable by application of such Sinking Fund Payment, plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as the Trustee shall determine; or

#### to the redemption, pursuant to Article VI of the Master Indenture and the provisions hereof, of such 2024 Series C Term Bonds if then redeemable by their terms at the Redemption Price referred to in clause (i) hereof, plus unpaid interest accrued to the Redemption Date.

### Upon the purchase or redemption of any 2024 Series C Term Bonds pursuant to subsection (a) of this Section or from amounts in the Redemption Account, an amount equal to the principal amount of the 2024 Series C Term Bonds so purchased or redeemed shall be credited toward each such Sinking Fund Payment thereafter to become due with respect to the 2024 Series C Term Bonds of such maturity, in an amount as nearly as may be practicable in multiples of $5,000 bearing the same ratio to such Sinking Fund Payment as the total principal amount of such 2024 Series C Term Bonds so purchased or redeemed bears to the total amount of all Sinking Fund Payments to be credited, unless otherwise instructed in writing by an Authorized Officer at the time of such purchase or redemption. The portion of any Sinking Fund Payment remaining after the crediting thereto of any such amounts (or the original amount of any such Sinking Fund Payment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Payment for the purpose of calculating Sinking Fund Payments due on a future date.

### As soon as practicable after the forty-fifth day preceding the due date of any such Sinking Fund Payment, the Trustee shall proceed to call for redemption pursuant to the provisions hereof on such due date, 2024 Series C Term Bonds of the maturity for which such Sinking Fund Payment was established in such amount as shall be necessary to complete the retirement of a principal amount of 2024 Series C Term Bonds equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such 2024 Series C Term Bonds for redemption whether or not it then has moneys in the Revenue Account sufficient to pay the applicable Redemption Price thereof on the Redemption Date. The Trustee shall pay out of the Revenue Account on such Redemption Date the amount required for the redemption of the 2024 Series C Term Bonds so called for redemption, and such amount shall be applied by the Paying Agent to such redemption.

## Book Entry System for the 2024 Series C Bonds.

### The Authority hereby evidences its determination that it is beneficial to the Authority and to the Bondholders to cause the 2024 Series C Bonds to be held by a central depository system pursuant to a representation letter from the Authority to the Depository Company (or the agent thereof) and to effect transfers of the 2024 Series C Bonds by book-entry on the books of the Depository Company's central depository system. The 2024 Series C Bonds shall be issued initially in the form of a single authenticated, fully registered Bond for the aggregate principal amount of each separate maturity of the 2024 Series C Bonds. Upon initial issuance, the ownership of such 2024 Series C Bonds shall be registered on the registration books of the Authority kept by the Trustee in the name of CEDE & Co., as nominee of the Depository Company.

### With respect to the 2024 Series C Bonds registered on the registration books of the Authority kept by the Trustee in the name of CEDE & Co., as nominee of the Depository Company, the Authority, the Trustee and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any Beneficial Owner) of such 2024 Series C Bonds with respect to (i) the accuracy of the records of the Depository Company, CEDE & Co., or any Beneficial Owner of such 2024 Series C Bonds with regard to ownership questions, (ii) the delivery to any owner (including any Beneficial Owner) of such 2024 Series C Bonds or any other person, other than the Depository Company, of any notice with respect to such 2024 Series C Bonds, or (iii) the payment to any owner (including any Beneficial Owner) of such 2024 Series C Bonds or any other person, other than the Depository Company, of any amount with respect to the principal of, or premium, if any, or interest on such 2024 Series C Bonds except as otherwise provided herein.

### No person other than the Depository Company shall receive an authenticated 2024 Series C Bond evidencing an obligation of the Authority to make payments of the principal of and premium, if any, and interest on the 2024 Series C Bonds pursuant to this Supplemental Indenture and the Master Indenture. The Authority, the Trustee and the Paying Agent may treat as and deem the Depository Company or CEDE & Co. to be the absolute Bondholder and owner of each and all 2024 Series C Bonds for purposes of (i) the payment of the principal of and premium, if any, and interest on such 2024 Series C Bonds; (ii) giving notices of redemption and other notices permitted to be given to owners of the 2024 Series C Bonds under this Supplemental Indenture or the Master Indenture; (iii) registering transfers with respect to the 2024 Series C Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all purposes whatsoever; and, for so long as the 2024 Series C Bonds are registered in the name of CEDE & Co., as nominee of the Depository Company, all references in this Supplemental Indenture or the Master Indenture to “Bondholders” and to “holders” or “owners” of the 2024 Series C Bonds shall be deemed to be modified and conformed to the provisions of this Section 2.8. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2024 Series C Bonds only to or upon the order of the Depository Company, and all such payments shall be valid and effective fully to satisfy and discharge the obligations of the Authority, the Trustee and the Paying Agent with respect to principal of and premium, if any, and interest on the 2024 Series C Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Company to the Trustee of written notice to the effect that the Depository Company has determined to substitute a new nominee in place of CEDE & Co., and subject to the provisions of this Supplemental Indenture with respect to any required consents thereto, the words “CEDE & Co.” in this Supplemental Indenture shall refer to such new nominee of the Depository Company. Notwithstanding any other provision of this Supplemental Indenture or the Master Indenture to the contrary, so long as any 2024 Series C Bond is registered in the name of CEDE & Co., as nominee of the Depository Company, all payments with respect to the principal of and premium, if any, and interest on such 2024 Series C Bonds shall be made and all notices with respect to such 2024 Series C Bonds shall be given to the Depository Company, as provided in the representation letter from the Authority to the Depository Company.

### In connection with any notice or other communication to be provided to holders of the 2024 Series C Bonds by the Authority or the Trustee with respect to any consent or other action to be taken by such Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and, to the extent reasonably possible, give the Depository Company notice of such record date not less than fifteen (15) calendar days in advance of such record date.

### Upon receipt by the Authority and the Trustee of written notice from the Depository Company to the effect that the Depository Company is unable or unwilling to discharge its responsibilities and in the event that no substitute depository can be found which is acceptable to the Authority and the Trustee and willing and able to undertake the functions of the Depository Company hereunder upon reasonable and customary terms, then the 2024 Series C Bonds shall no longer be restricted to being registered on the registration books of the Authority kept by the Trustee in the name of CEDE & Co., as nominee of the Depository Company, but may be registered in whatever name or names the Bondholders transferring or exchanging 2024 Series C Bonds shall designate, in accordance with the provisions of this Supplemental Indenture.

### In the event the Authority determines that it is in the best interests of the Beneficial Owners to obtain certificates for the fully registered 2024 Series C Bonds, the Authority may notify the Depository Company and the Trustee, whereupon the Depository Company will notify the Beneficial Owners of the availability through the Depository Company of certificates for the 2024 Series C Bonds. In such event, the Trustee shall prepare, authenticate, transfer and exchange certificates for the 2024 Series C Bonds as requested by the Depository Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Company requests the Authority and the Trustee to do so, the Trustee and the Authority will cooperate with the Depository Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered 2024 Series C Bonds of any Beneficial Owner having 2024 Series C Bonds credited to its Depository Company account, or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the 2024 Series C Bonds.

### In the event that the 2024 Series C Bonds shall no longer be restricted to being registered in the name of CEDE & Co. or a substitute nominee of the Depository Company, the Trustee shall cause the 2024 Series C Bonds to be printed in blank in such number as the Trustee shall determine to be necessary or customary; provided, however, that the Trustee shall not be required to have any such 2024 Series C Bonds printed until the Trustee shall have received from the Authority indemnification for all costs and expenses associated with such printing. The transferor shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information. In connection with any proposed transfer outside the Book-Entry Only system, the transferor, the Authority or the Depository Company shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

### Notwithstanding any other provision of this Supplemental Indenture or the Master Indenture, for so long as the 2024 Series C Bonds are registered in the name of the Depository Company or CEDE & Co. or any substitute nominee, the Authority, Trustee and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the 2024 Series C Bonds or from the Depository Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the 2024 Series C Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Trustee and the Depository Company, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this Supplemental Indenture or the Master Indenture, and the Authority, Trustee and Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or other representation, the Trustee may request the Depository Company to deliver, or cause to be delivered, to the Trustee a list of all Beneficial Owners of the 2024 Series C Bonds, together with the dollar amount of each Beneficial Owner's interest in the 2024 Series C Bonds and the current addresses of such Beneficial Owners.

(End of Article II)

# REDEMPTION

## Redemption Generally. Except as otherwise provided in this Article III, the 2024 Series C Bonds shall not be subject to redemption prior to their respective stated maturities.

## Special Redemption from Unexpended Amounts in the Loan Account. The 2024 Series C Bonds (other than the 2024 Series C-1 Premium Term Bonds) are subject to special redemption, in whole or in part, on or before August 1, 2025 (as such date may be extended, the “Non-Origination Redemption Date”) at a Redemption Price equal to (i) 104.165% of the principal amount for the 2024 Series C-2 PAC Bonds and (ii) 100% of the principal amount thereof for the other 2024 Series C Bonds plus interest accrued thereon to the Non-Origination Redemption Date, from proceeds of the 2024 Series C Bonds remaining unexpended and on deposit in the 2024 Series C Subaccount of the Loan Account and not committed to the purchase of 2024 Series C Mortgage Loans on June 17, 2025 (as such date may be extended, the “Transfer Date”). In anticipation of such redemption, the Trustee shall transfer proceeds of the 2024 Series C Bonds on deposit in the 2024 Series C Subaccount of the Loan Account and not committed to the purchase of 2024 Series C Mortgage Loans on the Transfer Date to the Redemption Account to redeem 2024 Series C Bonds on the Non-Origination Redemption Date. The redemption of the 2024 Series C Bonds shall be as directed by the Authority under this Section. The Authority hereby instructs the Trustee to (i) use 2024 Series C-1 Bond proceeds to redeem the 2024 Series C-1 Bonds under this Section and (ii) use 2024 Series C-2 Bond proceeds to redeem the 2024 Series C-2 Bonds under this Section. The Authority may extend the Transfer Date and the Non-Origination Redemption Date, but only if the Authority delivers to the Trustee a Bond Counsel's Opinion to the effect that the extension of such dates to the dates selected by the Authority shall not adversely affect the excludability of interest on the 2024 Series C-1 Bonds from gross income for federal income tax purposes. In addition, the 2024 Series C Bonds shall not be required to be redeemed on the Non-Origination Redemption Date if on the Transfer Date amounts remaining unexpended and on deposit in the 2024 Series C Subaccount of the Loan Account do not exceed, in the aggregate, $100,000.

Notwithstanding any other provision of this Section 3.2, under no circumstances may any redemptions for the 2024 Series C-1 Bonds under this Section 3.2 occur later than February 20, 2028, unless the Authority receives and provides to the Trustee a Bond Counsel's Opinion to the effect that redemption on a later date shall not adversely affect the excludability of interest on the 2024 Series C-1 Bonds from gross income for federal income tax purposes.

## Mandatory and Special Redemption of 2024 Series C Bonds from Prepayments and Repayments.

### Special Redemption of 2024 Series C-2 PAC Bonds from Directed Principal Receipts. The 2024 Series C-2 PAC Bonds are subject to mandatory redemption on one or more days during each semi-annual period ending on each Interest Payment Date commencing with the period ending January 1, 2025, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the redemption date from Directed Principal Receipts (except as may be required with respect to Tax Restricted Prepayments and Repayments pursuant to Section 3.3(b) herein) upon the written direction of the Authority. Upon such direction, the Trustee shall transfer an amount equal to the Directed Principal Receipts held in the Revenue Account as of such date to the Redemption Account. Moneys deposited in the Redemption Account pursuant to the preceding sentence shall be used by the Trustee to redeem 2024 Series C-2 PAC Bonds such that at least the 2024 Series C-2 PAC Bonds Applicable Outstanding Amount remains.

In addition, to the extent that Directed Principal Receipts deposited to the Revenue Account are not sufficient to redeem the 2024 Series C-2 PAC Bonds such that only the 2024 Series C-2 PAC Bonds Applicable Outstanding Amount remains, the 2024 Series C-2 PAC Bonds shall continue to be subject to mandatory redemption on each Interest Payment Date from Directed Principal Receipts received prior to the following Interest Payment Date. In the event that there are excess Directed Principal Receipts following an Interest Payment Date, such excess may be applied for any purpose authorized herein, including for the redemption of other 2024 Series C Bonds (other than the 2024 Series C-1 Premium Term Bonds prior to January 1, 2033) under Sections 3.3(b) and 3.4 hereof.

The initial 2024 Series C-2 PAC Bonds Applicable Outstanding Amount Schedule for the 2024 Series C-2 PAC Bonds is set forth below:

|  |  |
| --- | --- |
| Semiannual Period Ending | 2024 Series C-2 PAC Bonds Applicable Outstanding Amount |
| 8/20/2024 |  $32,190,000  |
|  1/1/2025 |  32,190,000  |
|  7/1/2025 |  31,840,000  |
|  1/1/2026 |  30,925,000  |
|  7/1/2026 |  29,470,000  |
|  1/1/2027 |  27,495,000  |
|  7/1/2027 |  25,040,000  |
|  1/1/2028 |  22,460,000  |
|  7/1/2028 |  19,950,000  |
|  1/1/2029 |  17,520,000  |
|  7/1/2029 |  15,165,000  |
|  1/1/2030 |  12,880,000  |
|  7/1/2030 |  10,670,000  |
|  1/1/2031 |  8,540,000  |
| 7/1/2031 |  6,490,000  |
| 1/1/2032 |  4,510,000  |
| 7/1/2032  |  2,615,000  |
| 1/1/2033 |  795,000  |
| 7/1/2033 and thereafter | - |

On the date on which any moneys in the 2024 Series C Subaccount of the Loan Account, if any, are transferred to the Redemption Account to effect a redemption of the 2024 Series C Bonds (other than the 2024 Series C-1 Premium Term Bonds) pursuant to Section 3.2 above, the 2024 Series C-2 PAC Bonds Applicable Outstanding Amount Schedule will be revised to reduce the 2024 Series C-2 PAC Bonds Applicable Outstanding Amount for each period by the ratio of the aggregate principal amount of all 2024 Series C-2 PAC Bonds redeemed or to be redeemed pursuant to Section 3.2 hereof to the aggregate principal amount of all 2024 Series C-2 PAC Bonds originally issued. The Authority shall prepare (or cause to be prepared) such revision to the 2024 Series C-2 PAC Bonds Applicable Outstanding Amount Schedule and shall promptly provide a copy thereof to the Trustee.

The 2024 Series C-2 PAC Bonds are also subject to redemption from any sources other than Directed Principal Receipts only if such redemption will not reduce the outstanding principal amount of the 2024 Series C-2 PAC Bonds to an amount less than the Applicable Outstanding Amount.

The Authority may elect to redeem 2024 Series C-2 PAC Bonds from Directed Principal Receipts on a date other than an Interest Payment Date by directing the Trustee to transfer such Directed Principal Receipts to the Redemption Account and providing notice of redemption in accordance with Section 3.6 hereof.

If the 2024 Series C-2 PAC Bonds are redeemed on a date other than an Interest Payment Date, the Applicable Outstanding Amounts as of such redemption date will be determined by straight-line interpolation between the Applicable Outstanding Amounts for the Interest Payment Dates immediately preceding and succeeding such redemption date.

In the event that the 2024 Series C-2 PAC Bonds are the only 2024 Series C Bonds outstanding, the Authority may elect to redeem 2024 Series C-2 PAC Bonds from Directed Principal Receipts without regard to the 2024 Series C-2 PAC Bonds Applicable Outstanding Amount table.

### Mandatory Redemption of 2024 Series C-1 Bonds From Tax-Restricted Prepayments and Repayments. The 2024 Series C-1 Bonds (other than the 2024 Series C-1 Premium Term Bonds prior to January 1, 2033, unless otherwise required by federal tax law when no other 2024 Series C-1 Bonds remain outstanding) are subject to mandatory redemption at a Redemption Price of 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the Redemption Date, on each Interest Payment Date from Prepayments and regularly scheduled repayments of principal on the 2024 Series C Mortgage Loans attributable to the 2024 Series C-1 Bonds received by the Authority after ten years from the date of issuance of the 2024 Series C-1 Bonds (the “Tax Restricted Prepayments and Repayments”) as set forth below. Specifically, on each May 25 and November 25, commencing November 25, 2024, the Trustee, at the written direction of the Authority, shall transfer Prepayments and regularly scheduled repayments of principal on the 2024 Series C Mortgage Loans equal to such Tax Restricted Prepayments and Repayments from the Revenue Account to the Redemption Account to redeem 2024 Series C-1 Bonds on the next succeeding Interest Payment Date as set forth in the table below.

|  |  |  |
| --- | --- | --- |
| From Date | To Date | Percentage of Amounts of Prepayments and Regularly Scheduled Repayments of Principal on 2024 Series C Mortgage Loans Funded by the Proceeds of the 2024 Series C-1 Bonds Required to be used for the Mandatory Redemption of the2024 Series C-1 Bonds |
| 8/20/2024 | 8/19/2034 | 0.0%  |
| 8/20/2034 | Final Maturity of Bonds | 100.00%  |

On each May 25 and November 25, commencing November 25, 2024, the Trustee, at the written direction of the Authority, will transfer an amount equal to the Tax Restricted Prepayments and Repayments less any amounts of Tax Restricted Prepayments and Repayments already used to redeem the 2024 Series C-1 Bonds pursuant to Section 3.3(a), Section 3.3(c) and any amounts already applied to pay Principal Installments on the 2024 Series C-1 Bonds to the Redemption Account for redemption of the 2024 Series C-1 Bonds on the next succeeding Interest Payment Date until such 2024 Series C-1 Bonds are no longer outstanding.

The Authority may elect to redeem 2024 Series C-1 Bonds from Tax Restricted Prepayments and Repayments on a date other than an Interest Payment Date by directing the Trustee to transfer such Tax Restricted Prepayments and Repayments to the Redemption Account, less amounts of Tax Restricted Prepayments and Repayments already used to redeem the 2024 Series C-1 Bonds pursuant to Section 3.3(a), Section 3.3(c) and any amounts already applied to pay Principal Installments on the 2024 Series C-1 Bonds and providing notice of redemption in accordance with Section 3.6 hereof. Any Tax Restricted Prepayments and Repayments used to redeem the 2024 Series C-1 Bonds on a date other than an Interest Payment Date will be taken into account for purposes of determining the amount of Tax Restricted Prepayments and Repayments required to be used to redeem 2024 Series C-1 Bonds on the next succeeding Interest Payment Date.

The Authority shall interpret the requirements of this Section 3.3(b) to permit compliance with the corresponding requirements of Section 143 of the Code and shall certify to the Trustee the amounts of Tax Restricted Prepayments and Repayments received and the amount thereof applied to the payment of principal or to the redemption of the 2024 Series C-1 Bonds; provided, that the Authority may avoid the redemption requirements of this Section 3.3(b) if the Authority delivers to the Trustee a Bond Counsel's Opinion to the effect that avoidance of any such redemption will not adversely affect the excludability of interest on the 2024 Series C-1 Bonds from gross income for federal income tax purposes.

### Mandatory Redemption from Sinking Fund Payments. (i) After taking into account the redemptions described in Sections 3.2, 3.3(a), 3.3(b) and 3.4 hereof, the 2024 Series C-1 Bonds due July 1, 2039 (the “2039 C-1 Term Bonds”) shall be redeemed in part by operation of the Revenue Account through application of Sinking Fund Payments as provided in Section 2.7 of this Supplemental Indenture beginning on January 1, 2037, and on each January 1 and July 1 thereafter, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of each 2039 C-1 Term Bond or portion thereof to be redeemed, together with interest thereon to the Redemption Date. Subject to the provisions of Section 2.7 of this Supplemental Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Authority shall in any and all events be required to pay on January 1 and July 1 of each of the years set forth in the following table the amount indicated for each such date, and such amount is hereby established as and shall constitute a Sinking Fund Payment for the retirement of the 2039 C-1 Term Bonds, except that the payment due July 1, 2039, shall be payable at the stated maturity date of such 2039 C-1 Term Bonds and shall not constitute a Sinking Fund Payment:

|  |
| --- |
| 2039 C-1 Term Bonds |
| Date | Amount |
| 1/1/2037 | $355,000 |
| 7/1/2037 | 365,000 |
| 1/1/2038 | 390,000 |
| 7/1/2038 | 400,000 |
| 1/1/2039 | 415,000 |
| 7/1/2039\* | 425,000 |

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\*Final Maturity

### (i) After taking into account the redemptions described in Sections 3.2, 3.3(a), 3.3(b) and 3.4 hereof, the 2039 Series C-1 Premium Term Bonds shall be redeemed in part by operation of the Revenue Account through application of Sinking Fund Payments as provided in Section 2.7 of this Supplemental Indenture beginning on January 1, 2037, and on each January 1 and July 1 thereafter, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of each 2039 Series C-1 Premium Term Bond or portion thereof to be redeemed, together with interest thereon to the Redemption Date. Subject to the provisions of Section 2.7 of this Supplemental Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Authority shall in any and all events be required to pay on January 1 and July 1 of each of the years set forth in the following table the amount indicated for each such date, and such amount is hereby established as and shall constitute a Sinking Fund Payment for the retirement of the 2039 Series C-1 Premium Term Bonds, except that the payment due July 1, 2039, shall be payable at the stated maturity date of such 2039 Series C-1 Premium Term Bonds and shall not constitute a Sinking Fund Payment:

|  |
| --- |
| 2039 Series C-1 Premium Term Bonds |
| Date | Amount |
| 1/1/2037 | $760,000 |
| 7/1/2037 | 790,000 |
| 1/1/2038 | 815,000 |
| 7/1/2038 | 845,000 |
| 1/1/2039 | 880,000 |
| 7/1/2039\* | 910,000 |

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\*Final Maturity

#### After taking into account the redemptions described in Sections 3.2, 3.3(a), 3.3(b) and 3.4 hereof, the 2024 Series C-1 Bonds due July 1, 2044 (the “2044 C-1 Term Bonds”) shall be redeemed in part by operation of the Revenue Account through application of Sinking Fund Payments as provided in Section 2.7 of this Supplemental Indenture beginning on January 1, 2040, and on each January 1 and July 1 thereafter, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of each 2044 C-1 Term Bond or portion thereof to be redeemed, together with interest thereon to the Redemption Date. Subject to the provisions of Section 2.7 of this Supplemental Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Authority shall in any and all events be required to pay on January 1 and July 1 of each of the years set forth in the following table the amount indicated for each such date, and such amount is hereby established as and shall constitute a Sinking Fund Payment for the retirement of the 2044 C-1 Term Bonds, except that the payment due July 1, 2044, shall be payable at the stated maturity date of such 2044 C-1 Term Bonds and shall not constitute a Sinking Fund Payment:

|  |
| --- |
| 2044 C-1 Term Bonds |
| Date | Amount |
| 1/1/2040 | $855,000 |
| 7/1/2040 | 890,000 |
| 1/1/2041 | 925,000 |
| 7/1/2041 | 955,000 |
| 1/1/2042 | 995,000 |
| 7/1/2042 | 1,025,000 |
| 1/1/2043 | 1,065,000 |
| 7/1/2043 | 1,100,000 |
| 1/1/2044 | 1,155,000 |
| 7/1/2044\* | 1,190,000 |

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\*Final Maturity

### (i) After taking into account the redemptions described in Sections 3.2, 3.3(a), 3.3(b) and 3.4 hereof, the 2044 Series C-1 Premium Term Bonds shall be redeemed in part by operation of the Revenue Account through application of Sinking Fund Payments as provided in Section 2.7 of this Supplemental Indenture beginning on January 1, 2040, and on each January 1 and July 1 thereafter, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of each 2044 Series C-1 Premium Term Bond or portion thereof to be redeemed, together with interest thereon to the Redemption Date. Subject to the provisions of Section 2.7 of this Supplemental Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Authority shall in any and all events be required to pay on January 1 and July 1 of each of the years set forth in the following table the amount indicated for each such date, and such amount is hereby established as and shall constitute a Sinking Fund Payment for the retirement of the 2044 Series C-1 Premium Term Bonds, except that the payment due July 1, 2044, shall be payable at the stated maturity date of such 2044 Series C-1 Premium Term Bonds and shall not constitute a Sinking Fund Payment:

|  |
| --- |
| 2044 Series C-1 Premium Term Bonds |
| Date | Amount |
| 1/1/2040 | $425,000 |
| 7/1/2040 | 440,000 |
| 1/1/2041 | 455,000 |
| 7/1/2041 | 470,000 |
| 1/1/2042 | 485,000 |
| 7/1/2042 | 510,000 |
| 1/1/2043 | 525,000 |
| 7/1/2043 | 545,000 |
| 1/1/2044 | 560,000 |
| 7/1/2044\* | 585,000 |

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\*Final Maturity

#### After taking into account the redemptions described in Sections 3.2, 3.3(a), 3.3(b) and 3.4 hereof, the 2024 Series C-1 Bonds due July 1, 2049 (the “2049 C-1 Term Bonds”) shall be redeemed in part by operation of the Revenue Account through application of Sinking Fund Payments as provided in Section 2.7 of this Supplemental Indenture beginning on January 1, 2045, and on each January 1 and July 1 thereafter, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of each 2049 C-1 Term Bond or portion thereof to be redeemed, together with interest thereon to the Redemption Date. Subject to the provisions of Section 2.7 of this Supplemental Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Authority shall in any and all events be required to pay on January 1 and July 1 of each of the years set forth in the following table the amount indicated for each such date, and such amount is hereby established as and shall constitute a Sinking Fund Payment for the retirement of the 2049 C-1 Term Bonds, except that the payment due July 1, 2049, shall be payable at the stated maturity date of such 2049 C-1 Term Bonds and shall not constitute a Sinking Fund Payment:

|  |
| --- |
| 2049 C-1 Term Bonds |
| Date | Amount |
| 1/1/2045 | $1,845,000 |
| 7/1/2045 | 1,905,000 |
| 1/1/2046 | 1,980,000 |
| 7/1/2046 | 2,050,000 |
| 1/1/2047 | 2,130,000 |
| 7/1/2047 | 2,205,000 |
| 1/1/2048 | 2,285,000 |
| 7/1/2048 | 2,375,000 |
| 1/1/2049 | 2,460,000 |
| 7/1/2049\* | 2,550,000 |

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\*Final Maturity

#### After taking into account the redemptions described in Sections 3.2, 3.3(a), 3.3(b) and 3.4 hereof, the 2024 Series C-1 Bonds due July 1, 2054 (the “2054 C-1 Term Bonds”) shall be redeemed in part by operation of the Revenue Account through application of Sinking Fund Payments as provided in Section 2.7 of this Supplemental Indenture beginning on January 1, 2050, and on each January 1 and July 1 thereafter, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of each 2054 C-1 Term Bond or portion thereof to be redeemed, together with interest thereon to the Redemption Date. Subject to the provisions of Section 2.7 of this Supplemental Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Authority shall in any and all events be required to pay on January 1 and July 1 of each of the years set forth in the following table the amount indicated for each such date, and such amount is hereby established as and shall constitute a Sinking Fund Payment for the retirement of the 2054 C-1 Term Bonds, except that the payment due July 1, 2054, shall be payable at the stated maturity date of such 2054 C-1 Term Bonds and shall not constitute a Sinking Fund Payment:

|  |
| --- |
| 2054 C-1 Term Bonds |
| Date | Amount |
| 1/1/2050 | $4,595,000 |
| 7/1/2050 | 4,710,000 |
| 1/1/2051 | 4,815,000 |
| 7/1/2051 | 4,935,000 |
| 1/1/2052 | 5,050,000 |
| 7/1/2052 | 5,170,000 |
| 1/1/2053 | 5,285,000 |
| 7/1/2053 | 5,410,000 |
| 1/1/2054 | 5,545,000 |
| 7/1/2054\* | 5,670,000 |

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\*Final Maturity

#### After taking into account the redemptions described in Sections 3.2, 3.3(a), 3.3(b) and 3.4 hereof, the 2024 Series C-2 Bonds due July 1, 2039 (the “2039 C-2 Term Bonds”) shall be redeemed in part by operation of the Revenue Account through application of Sinking Fund Payments as provided in Section 2.7 of this Supplemental Indenture beginning on January 1, 2036, and on each January 1 and July 1 thereafter, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of each 2039 C-2 Term Bond or portion thereof to be redeemed, together with interest thereon to the Redemption Date. Subject to the provisions of Section 2.7 of this Supplemental Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Authority shall in any and all events be required to pay on January 1 and July 1 of each of the years set forth in the following table the amount indicated for each such date, and such amount is hereby established as and shall constitute a Sinking Fund Payment for the retirement of the 2039 C-2 Term Bonds, except that the payment due July 1, 2039, shall be payable at the stated maturity date of such 2039 C-2 Term Bonds and shall not constitute a Sinking Fund Payment:

|  |
| --- |
| 2039 C-2 Term Bonds |
| Date | Amount |
| 1/1/2036 | $950,000 |
| 7/1/2036 | 985,000 |
| 1/1/2037 | 1,025,000 |
| 7/1/2037 | 1,060,000 |
| 1/1/2038 | 1,100,000 |
| 7/1/2038 | 1,140,000 |
| 1/1/2039 | 1,185,000 |
| 7/1/2039\* | 1,225,000 |

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\*Final Maturity

#### After taking into account the redemptions described in Sections 3.2, 3.3(a), 3.3(b) and 3.4 hereof, the 2024 Series C-2 Bonds due July 1, 2044 (the “2044 C-2 Term Bonds”) shall be redeemed in part by operation of the Revenue Account through application of Sinking Fund Payments as provided in Section 2.7 of this Supplemental Indenture beginning on January 1, 2040, and on each January 1 and July 1 thereafter, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of each 2044 C-2 Term Bond or portion thereof to be redeemed, together with interest thereon to the Redemption Date. Subject to the provisions of Section 2.7 of this Supplemental Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Authority shall in any and all events be required to pay on January 1 and July 1 of each of the years set forth in the following table the amount indicated for each such date, and such amount is hereby established as and shall constitute a Sinking Fund Payment for the retirement of the 2044 C-2 Term Bonds, except that the payment due July 1, 2044, shall be payable at the stated maturity date of such 2044 C-2 Term Bonds and shall not constitute a Sinking Fund Payment:

|  |
| --- |
| 2044 C-2 Term Bonds |
| Date | Amount |
| 1/1/2040 | $1,275,000 |
| 7/1/2040 | 1,320,000 |
| 1/1/2041 | 1,370,000 |
| 7/1/2041 | 1,420,000 |
| 1/1/2042 | 1,475,000 |
| 7/1/2042 | 1,530,000 |
| 1/1/2043 | 1,585,000 |
| 7/1/2043 | 1,645,000 |
| 1/1/2044 | 1,705,000 |
| 7/1/2044\* | 1,770,000 |

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\*Final Maturity

#### After taking into account the redemptions described in Sections 3.2, 3.3(a), 3.3(b) and 3.4 hereof, the 2024 Series C-2 Bonds due July 1, 2048 (the “2048 C-2 Term Bonds”) shall be redeemed in part by operation of the Revenue Account through application of Sinking Fund Payments as provided in Section 2.7 of this Supplemental Indenture beginning on January 1, 2045, and on each January 1 and July 1 thereafter, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of each 2048 C-2 Term Bond or portion thereof to be redeemed, together with interest thereon to the Redemption Date. Subject to the provisions of Section 2.7 of this Supplemental Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Authority shall in any and all events be required to pay on January 1 and July 1 of each of the years set forth in the following table the amount indicated for each such date, and such amount is hereby established as and shall constitute a Sinking Fund Payment for the retirement of the 2048 C-2 Term Bonds, except that the payment due July 1, 2048, shall be payable at the stated maturity date of such 2048 C-2 Term Bonds and shall not constitute a Sinking Fund Payment:

|  |
| --- |
| 2048 C-2 Term Bonds |
| Date | Amount |
| 1/1/2045 | $1,805,000 |
| 7/1/2045 | 1,875,000 |
| 1/1/2046 | 1,945,000 |
| 7/1/2046 | 2,020,000 |
| 1/1/2047 | 2,090,000 |
| 7/1/2047 | 2,175,000 |
| 1/1/2048 | 2,250,000 |
| 7/1/2048\*\* | 2,570,000 |

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\*Final Maturity

#### After taking into account the redemptions described in Sections 3.2, 3.3(a), 3.3(b) and 3.4 hereof, the 2024 Series C-2 PAC Bonds shall be redeemed in part by operation of the Revenue Account through application of Sinking Fund Payments as provided in Section 2.7 of this Supplemental Indenture beginning on January 1, 2049, and on each January 1 and July 1 thereafter, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of each 2024 Series C-2 PAC Bond or portion thereof to be redeemed, together with interest thereon to the Redemption Date. Subject to the provisions of Section 2.7 of this Supplemental Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Authority shall in any and all events be required to pay on January 1 and July 1 of each of the years set forth in the following table the amount indicated for each such date, and such amount is hereby established as and shall constitute a Sinking Fund Payment for the retirement of the 2024 Series C-2 PAC Bonds, except that the payment due January 1, 2054, shall be payable at the stated maturity date of such 2024 Series C-2 PAC Bonds and shall not constitute a Sinking Fund Payment:

|  |
| --- |
| 2024 Series C-2 PAC Bonds |
| Date | Amount |
| 1/1/2049 | $2,210,000 |
| 7/1/2049 | 2,540,000 |
| 1/1/2050 | 2,640,000 |
| 7/1/2050 | 2,735,000 |
| 1/1/2051 | 2,835,000 |
| 7/1/2051 | 2,940,000 |
| 1/1/2052 | 3,050,000 |
| 7/1/2052 | 3,160,000 |
| 1/1/2053 | 3,280,000 |
| 7/1/2053 | 3,400,000 |
| 1/1/2054\* | 3,400,000 |

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\*Final Maturity

## Optional Redemption.

### Optional Redemption on or after January 1, 2033. The 2024 Series C Bonds are subject to redemption prior to their respective maturities, at the election or direction of the Authority, at any time on or after January 1, 2033, either in whole or in part, at the Redemption Price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the Redemption Date.

### The Authority covenants and agrees that the proceeds of any voluntary sale of the Mortgage Loans for the purpose of redeeming any 2024 Series C Bonds may only be used with respect to an optional redemption of the 2024 Series C Bonds pursuant to Section 3.4(a).

### Special Optional Redemption. Subject to the redemptions of the 2024 Series C-2 PAC Bonds required by Section 3.3(a) and further subject to compliance with the redemption requirements for the 2024 Series C-1 Bonds from Tax Restricted Prepayments and Repayments described in Section 3.3(b) hereof, the Authority may redeem the 2024 Series C Bonds (other than the 2024 Series C-1 Premium Term Bonds prior to January 1, 2033) at any time as a whole or in part on any date prior to their respective maturities from amounts on deposit in the Revenue Account in an amount equal to Prepayments and regularly scheduled repayments of principal on the 2024 Series C Mortgage Loans and Excess Revenues attributable to the 2024 Series C Bonds, at a Redemption Price equal to 100% of the principal amount thereof, plus interest accrued and unpaid to the Redemption Date on a pro rata basis, unless otherwise directed in writing by the Authority. Such Prepayments, repayments and Excess Revenues may be applied, in the manner set forth in Section 3.5 hereof, to such redemption at any time upon giving notice of redemption as required by this Supplemental Indenture. The Authority may, to the extent permitted under the terms of the Master Indenture and any supplemental indenture authorizing the issuance of a Series of Bonds under the Master Indenture, use Prepayments and regularly scheduled repayments of principal on the 2024 Series C Mortgage Loans and Excess Revenues attributable to the 2024 Series C Bonds (not otherwise required to be used for redemption of the 2024 Series C-2 PAC Bonds pursuant to this Supplemental Indenture) for the redemption of other Bonds issued under the Master Indenture.

No redemption from Prepayments and regularly scheduled repayments of principal on the 2024 Series C Mortgage Loans may be effected pursuant to this Section 3.4(c) until the redemption requirements of Sections 3.3(a) and 3.3(b) have been satisfied.

## Selection of 2024 Series C Bonds to be Redeemed. If less than all of the Bonds of a like maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by lot in accordance with Section 6.4 of the Master Indenture.

## Notice of Redemption.

### Upon receipt by the Trustee of written notice from the Authority of an election to redeem any 2024 Series C Bonds or when the Authority is required to redeem 2024 Series C Bonds pursuant to the provisions of this Supplemental Indenture and the Master Indenture, the Trustee shall give notice, in the name of the Authority, of the redemption of such 2024 Series C Bonds, unless waived by any Bondholder of 2024 Series C Bonds to be so redeemed. Such notice shall provide information consisting of at least the following:

#### a statement that the Bonds are 2024 Series C Bonds;

#### in the event only a portion of the 2024 Series C Bonds is being redeemed, the CUSIP number for each 2024 Series C Bond being redeemed;

#### in the event only a portion of a 2024 Series C Bond is being redeemed, the amount of such portion;

#### the date the notice is being given;

#### the scheduled date of redemption;

#### the Redemption Price;

#### a statement that the 2024 Series C Bonds being redeemed must be presented to the Trustee for payment;

#### the Trustee's address and the name and telephone number of the representative of the Trustee responsible for the implementation of the redemption;

#### the dated date of the 2024 Series C Bonds being redeemed;

#### the interest rate, if any, on the 2024 Series C Bonds being redeemed; and

#### the maturity date of the 2024 Series C Bonds being redeemed.

Such notice shall further state that on such date there shall become due and payable upon each of the 2024 Series C Bonds to be so redeemed (y) the Redemption Price thereof or (z) the Redemption Price of the specified portions of the principal thereof, in the case of 2024 Series C Bonds to be redeemed in part only, together with interest accrued thereon to the Redemption Date, and that from and after such Redemption Date interest on such 2024 Series C Bonds shall cease to accrue and be payable. The Trustee shall mail a copy of such notice, via first class mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days before the Redemption Date to the holders of any 2024 Series C Bonds or portions of the 2024 Series C Bonds which are to be redeemed, at their most recent addresses appearing upon the registration books of the Authority kept by the Trustee, but the failure to mail any such notice or any defect therein with respect to any 2024 Series C Bond shall not affect the validity of the proceedings for the redemption of any other Bonds. Notices to Major Owners shall also be sent by certified mail, return receipt requested. Major Owners may also request that notices be sent to an additional address.

### In addition to complying with the requirements of Section 3.6(a), the Trustee shall undertake the following additional notices:

#### to send or post copies of the notice of any redemption to: (A) the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System, and (B) such depository institutions as the Authority shall deem appropriate to assure that adequate notice of such redemption is disseminated to Beneficial Owners of the 2024 Series C Bonds; with such notice to be sent by certified mail, return receipt requested, on the date that the notice of redemption is sent to the owners of the 2024 Series C Bonds in accordance with this Section 3.6;

#### except with respect to Book Entry Bonds, to send a copy of the notice of any redemption, by certified mail, return receipt requested, approximately sixty (60) days after each redemption to any Bondholder whose 2024 Series C Bonds have been called for redemption but have not been presented for payment; and

#### to send copies of the redemption notice to the Depository Company for receipt at least two (2) days prior to the date notice is given in accordance with Section 3.6(a) hereof.

### Notwithstanding any provision hereof to the contrary, any failure to give any additional notices, to receive the requested return receipts or to give subsequent notice to a holder or a Beneficial Owner of the 2024 Series C Bonds, all as required by Section 3.6(b) hereof, shall not affect the validity of any proceedings for redemption of the 2024 Series C Bonds or impose liability on the Trustee with respect thereto and the sole remedy shall be an action by the holders of such 2024 Series C Bonds in mandamus for specific performance or similar remedy to compel performance.

### The Trustee shall have no responsibility for selecting the Beneficial Owners whose 2024 Series C Bonds are being redeemed.

### If, on the Redemption Date, moneys for the redemption of the 2024 Series C Bonds or portions thereof to be redeemed, together with accrued and unpaid interest thereon to the Redemption Date, are held by the Paying Agent and are available therefor on the Redemption Date and if notice of redemption has been mailed to the owner as described above, then, from and after the redemption date, interest on the 2024 Series C Bonds or portions thereof so called for redemption will cease to accrue and be payable.

### This Section 3.6 constitutes an amendment to the terms and provisions of the Master Indenture and shall control in lieu thereof insofar as the 2024 Series C Bonds are concerned.

## Payment of Redeemed 2024 Series C Bonds. Notice having been given by mail in the manner provided in Section 3.6(a), the 2024 Series C 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, together with a written instrument of exchange duly executed by the Bondholder or his or her duly authorized attorney, each such 2024 Series C Bond, or portion 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 the entire principal amount of any 2024 Series C Bond, the Authority shall execute and the Trustee shall authenticate and deliver upon the surrender of such 2024 Series C Bond, without charge to the Bondholder thereof, for the unredeemed balance of the principal amount of the 2024 Series C Bonds so surrendered, a registered 2024 Series C Bond or 2024 Series C Bonds of like series and maturity in any authorized denomination. If, on the Redemption Date, moneys for the redemption of 2024 Series C Bonds or portions thereof to be redeemed, together with interest accrued thereon to the Redemption Date, shall be held by the Paying Agent so as to be available therefor on such date, and if notice of redemption shall have been mailed as aforesaid, then, from and after the Redemption Date interest on the 2024 Series C Bonds or portions thereof so called for redemption shall cease to accrue and be payable. Any notice of redemption of 2024 Series C Bonds other than notice of a mandatory redemption pursuant to Sections 3.3(a), 3.3(b) and 3.3(c) hereof, shall not be effective if such moneys shall not be so available on the Redemption Dates and such unavailability shall not constitute an Event of Default hereunder or under the Master Indenture and such 2024 Series C Bonds or portions thereof shall continue to bear interest until paid at the same rate as if such 2024 Series C Bonds had not been called for redemption.

(End of Article III)

# SALE AND DELIVERY

## Sale of Bonds. The 2024 Series C Bonds shall be sold in accordance with the Bond Purchase Agreement, at such price, in such manner and on the terms and conditions and upon the basis of the representations set forth therein. The check received by the Authority as a good faith deposit, if any, by certain purchasers under the terms of the Bond Purchase Agreement shall be held uncashed by the Authority until the payment of the purchase price of the 2024 Series C Bonds as more particularly set out in the Bond Purchase Agreement. Said deposit shall be returned to such purchasers at the time of delivery, upon receipt of the purchase price of the 2024 Series C Bonds.

## Execution. The 2024 Series C Bonds shall be executed by the manual or facsimile signature of the Chair, the Vice Chair, the Executive Director or the Chief Financial Officer of the Authority and the seal of the Authority (or a facsimile thereof) shall be affixed, engraved, imprinted or otherwise reproduced thereon and attested by the manual or facsimile signature of the Executive Director or other Authorized Officer of the Authority.

## Delivery. After their execution as hereinabove provided, the 2024 Series C Bonds shall be authenticated by an authorized representative of the Trustee and, upon satisfaction of the conditions contained herein and in the Master Indenture, shall be delivered to the purchasers in accordance with the Bond Purchase Agreement.

(End of Article IV)

# DISPOSITION OF PROCEEDS AND OTHER MONEYS

## Deposit to the Loan Account. Upon receipt of the proceeds of sale of the 2024 Series C Bonds, there shall be deposited in the Accounts and in the amounts as described in paragraph 6 of the Certificate Re: Arbitrage executed in connection with the issuance of the 2024 Series C Bonds.

## Loan Account.

### On the date of issuance of the 2024 Series C Bonds, the proceeds from the sale thereof shall be deposited in the 2024 Series C Subaccount of the Loan Account (the “2024 Series C Subaccount of the Loan Account”). The proceeds of the 2024 Series C Bonds shall be deposited into the 2024 Series C Subaccount of the Loan Account and used as described in (b) and (c) below.

### Moneys in the 2024 Series C Subaccount of the Loan Account that are to be used to finance 2024 Series C Mortgage Loans through the purchase of Mortgage Certificates shall be withdrawn and applied as follows:

#### At the time each Mortgage Certificate is purchased, the Trustee shall purchase the Mortgage Certificate by withdrawing from the 2024 Series C Subaccount of the Loan Account an amount equal to the percentage of the purchase price directed by the Authority of the Mortgage Certificates;

#### Mortgage Certificates (including any down payment assistance) shall be purchased by the Trustee from the Servicer or lender (as applicable) at the written direction of the Authority on any Business Day at the percentage of the principal amount thereof directed by the Authority; and

#### Accrued interest, if any, on the Mortgage Certificates shall be paid to the applicable Servicer from amounts received by the Trustee on the date of first distribution of interest on the Mortgage Certificates.

### Moneys in the 2024 Series C Subaccount of the Loan Account that are to be used to finance the 2024 Series C Mortgage Loans through the purchase of down payment assistance loans shall be withdrawn at the time such 2024 Series C Mortgage Loan is purchased and the Trustee shall purchase such 2024 Series C Mortgage Loan by withdrawing from the 2024 Series C Subaccount of the Loan Account, as applicable and as directed by the Authority, an amount equal to the percentage of the purchase price directed by the Authority of such 2024 Series C Mortgage Loan.

(End of Article V)

# FORM OF THE 2024 SERIES C BONDS

## Form of 2024 Series C Bonds. Subject to the provisions of the Master Indenture, the 2024 Series C Bonds shall be in substantially the forms set forth in Exhibit A-1 and Exhibit A-2 hereto.

## Form of Trustee's Certificate of Authentication. The 2024 Series C Bonds shall not be valid or become obligatory for any purpose unless there shall have been endorsed thereon a Certificate of Authentication in substantially the form included in Exhibit A-1 and Exhibit A-2 attached hereto.

(End of Article VI)

# SUPPLEMENTAL PROVISIONS

## Separate Accounts for 2024 Series C Bonds. The Trustee is hereby directed to establish separate subaccounts within the Accounts as are necessary in the judgment of the Authority or the Trustee to adequately segregate moneys and funds received with respect to each series of the 2024 Series C Bonds.

## Tax Act Compliance. The Authority hereby covenants and agrees to take all actions and not to fail to take any actions within its power and control with respect to the 2024 Series C-1 Bonds, that would result in the loss of the excludability from gross income for federal income tax purposes of interest on the 2024 Series C-1 Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “1986 Code”) and to do and perform all acts and things permitted by law and necessary or desirable in order to comply with the provisions of Section 143, 146, 147, 148, 149 and 150 of the 1986 Code and related provisions of the 1986 Code which are applicable to the 2024 Series C-1 Bonds in order that the interest on the 2024 Series C-1 Bonds be and continue to be excludable from gross income for federal income tax purposes, including providing the Trustee with an accounting memorandum, as the same may be amended from time to time, with respect to the 2024 Series C-1 Bonds, and adopting and maintaining other procedures necessary and appropriate for such compliance. In addition, the Authority shall do and perform all acts and things permitted by law and necessary or desirable in order to comply with the provisions of Section 103 of the Internal Revenue Code of 1954, as amended (the “1954 Code”) which are applicable to the 2024 Series C-1 Bonds, including adopting and maintaining appropriate procedures. The Authority shall take all necessary and proper actions for the 2024 Series C-1 Bonds allocable to the refunding of any bonds to be treated as “current refunding” bonds pursuant to Section 149 of the 1986 Code and applicable federal tax provisions.

## Designation of Program Expenses and Administrative Fee.

### Section 5.3(G) of the Master Indenture permits the Authority to direct the Trustee to disburse moneys held on deposit in the Revenue Account for the payment of Program Expenses. For purposes of Section 5.3(G) of the Master Indenture, with respect to the 2024 Series C Bonds, (i) Program Expenses representing expenses of the Authority and the Authority's Administrative Fee shall not exceed 0.25% of the principal amount of 2024 Series C Bonds Outstanding as of the first day of any Fiscal Year; and (ii) Program Expenses representing regular Trustee's fees shall not exceed 0.03% of the principal amount of 2024 Series C Bonds Outstanding as of the first day of any Fiscal Year.

### Notwithstanding the provisions of Section 7.3(a) hereof, the Authority may increase the amount of the Program Expenses set forth in Section 7.3(a) by delivering, both to the Trustee and to each Rating Agency then rating the Bonds, a Statement of Projected Cash Flow giving effect to the increase in the amount of such Program Expenses.

## Receipt of Revenues Relating to Mortgage Certificates. Revenues representing payments from Mortgage Certificates shall be deposited upon receipt thereof by the Trustee in the Revenue Account. The Trustee shall confirm with the Master Servicer by the close of business on the Business Day preceding each payment date of the Mortgage Certificates that the Master Servicer has arranged for deposit of the principal and interest on the applicable Mortgage Certificates or, if the Master Servicer has failed to arrange for the deposit of such MBS Interest, the Trustee shall notify GNMA or FNMA, as applicable, of such failure. If the Trustee does not receive a payment on a GNMA Certificate (i) by the close of business on the 15th day of the month (or if such day is not a Business Day, then by the close of business on the next Business Day) in the case of GNMA Certificates that are a part of the GNMA I Mortgage-Backed Securities Program (“GNMA I Certificates”), or (ii) by the close of business on the third Business Day following the 20th day of the month in the case of GNMA Certificates that are a part of the GNMA II Mortgage-Backed Securities Program (“GNMA II Certificates”), the Trustee shall as soon as practicable, but not later than the next succeeding Business Day, notify GNMA and GNMA's paying agent by telephone and demand payment from GNMA in immediately available funds. If the Trustee does not receive a payment on a FNMA Certificate by the close of business on the 25th day of the month (or if such day is not a Business Day, then by the close of business on the next Business Day), the Trustee shall notify (not later than the next succeeding Business Day) FNMA and FNMA's paying agent, the Federal Reserve Bank, in New York, New York (or such other paying agent as is designated in writing by FNMA), by telephone, telex or other means of same-day communication, and request immediate wire transfer of such payment from such paying agent in immediately available funds. If the Trustee does not receive payment on a FHLMC Certificate by the close of business on the 15th day of the month (or if such day is not a Business Day, by the close of business on the next Business Day), the Trustee shall notify (not later than the next succeeding Business Day) FHLMC and FHLMC's paying agent by telephone, telex or other means of same-day communication, and request immediate wire transfer of such payment from such paying agent in immediately available funds.

Notwithstanding the foregoing, any failure of the Trustee to demand payment from GNMA, FHLMC and/or FNMA, as the case may be, shall not act as a waiver of any obligation on the part of GNMA, FHLMC and FNMA to make timely payments on the Mortgage Certificates.

## Receipt of Revenues Relating to Down Payment Assistance Loans.Subject to compliance with Section 3.3(a) and Section 3.3(b) hereof, revenues representing payments from 2024 Series C Mortgage Loans constituting down payment assistance loans shall be transferred to the Trustee at least quarterly by the Authority for deposit in the 2024 Series C Subaccount of the Revenue Account.

(End of Article VII)

# MISCELLANEOUS

## No Recourse Against Members or Other Persons. No recourse shall be had for the payment of the principal of or interest on the 2024 Series C Bonds or for any claim based thereon or on this Supplemental Indenture against any member of the Authority or any person executing the 2024 Series C Bonds and neither the members of the Authority nor any person executing the 2024 Series C Bonds shall be liable personally on the 2024 Series C Bonds or be subject to any personal liability or accountability by reason of the execution thereof.

## Electronic Signatures.  The parties agree that the electronic signature of a party to this Supplemental Indenture or any other documents executed in connection herewith, including any authentication of the 2024 Series C Bonds, all acknowledgements, authorizations, directions, waivers and consents thereto (or any amendment or supplement thereto) shall be as valid as an original signature of such party and shall be effective to bind such party to this Supplemental Indenture or such other documents.  The parties agree that any electronically signed document shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files.  For purposes hereof, “electronic signature” means a manually‑signed original signature that is then transmitted by Electronic Means; “transmitted by Electronic Means” means sent via the Internet as a pdf (portable document format) or other replicating image attached to an e‑mail message; and, “electronically signed document” means a document transmitted by Electronic Means and containing, or to which there is affixed, an electronic signature. Paper copies or “printouts”, if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form.  Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

 (End of Article VIII)

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

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

By:

 Richard L. Harcourt, Chief Financial Officer

(SEAL)

ATTEST:

J. Jacob Sipe, Executive Director

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

By:

 Karen Franklin, Authorized Officer

Attest:

By:

 Nancy Storms, Authorized Officer

EXHIBIT A-1

24-C1R-1

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND
2024 SERIES C-1 (SOCIAL BONDS) (NON-AMT)

Principal Amount: $99,245,000

Registered Owner: CEDE & CO. CUSIP No.: See Exhibit A

Maturity Date: See Exhibit A Interest Rate: See Exhibit A

Dated Date: August 20, 2024 Authentication Date: August 20, 2024

Indiana Housing and Community Development Authority (the “Authority”), a public body corporate and politic of the State of Indiana (the “State”), created and existing under and by virtue of the laws of the State, acknowledges itself indebted, and for value received hereby promises to pay, but only from the sources and in the manner herein provided, to the Registered Owner specified above, or registered assigns, the Principal Amount in installments as set forth on Exhibit A on the Maturity Date as set forth on Exhibit A, unless redeemed prior thereto as hereinafter provided. Interest on this 2024 Series C-1 Bond (as defined herein) shall be payable to the Registered Owner specified above until the Authority's obligation with respect to the payment of the Principal Amount shall be discharged solely from said sources and in said manner at the Interest Rate per annum as set forth on Exhibit A from the Interest Payment Date (as defined in the Master Indenture) next preceding the date of authentication thereof (the “Interest Date”), except that: (i) if this 2024 Series C-1 Bond is authenticated on or prior to December 15, 2024, the Interest Date shall be the Dated Date specified above; (ii) if this 2024 Series C-1 Bond is authenticated after the fifteenth day of the month preceding each Interest Payment Date, or the first Business Day thereafter if said fifteenth day is not a Business Day (“Record Date”), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this 2024 Series C-1 Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. The principal and Redemption Price (as defined in the Master Indenture) on this bond are payable at the corporate trust office of the Paying Agent, or, at the option of the Registered Owner (if the 2024 Series C-1 Bonds are no longer held solely by the Depository Company), at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., located in Dallas, Texas. All payments of interest on this bond may be paid by check mailed to the Registered Owner hereof at the name and address as determined by reference to the registration books of the Authority held by the Paying Agent as of the Record Date, provided, however, that with respect to any Major Owner (as defined in the Master Indenture) who requests in writing to the Paying Agent at least five (5) Business Days prior to the applicable payment date, that the payment of interest, principal and Redemption Price be made by wire transfer or by such other method as may be mutually acceptable to the Authority and such Major Owner, the Paying Agent shall pay interest on or principal of and Redemption Price (upon presentation) on the 2024 Series C-1 Bonds owned by such Major Owner by wire transfer or by such other mutually acceptable method to the account that such Major Owner requests. All payments on this 2024 Series C-1 Bond shall be made in any coin or currency of the United States of America, which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

The State is not liable on the Bonds (as defined herein) and the Bonds do not constitute a debt, liability or general, moral or other obligation of the State or of any political subdivision or taxing authority of the State. The Authority shall not be obligated to pay the principal of or interest on the Bonds except from the revenues and assets pledged therefor pursuant to the Indentures (as defined herein), and neither the faith and credit nor the taxing power of the State or of any political subdivision or taxing authority thereof is pledged to the payment of the principal of or interest on the Bonds.

The Act provides that no member or officer of the Authority shall be subject to any personal liability or accountability by reason of his execution of any obligation of the Authority or the issuance thereof.

This Bond is one of the Bonds of the Authority designated “Single Family Mortgage Revenue Bonds” (the “Bonds”), authorized to be issued in various series under and pursuant to Chapter 1 of Article 20 of Title 5 of the Indiana Code, as amended (the “Act”), the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016, amending and restating the Amended and Restated Indenture of Trust, dated as of February 1, 1997, amending and restating the Indenture of Trust dated as of June 1, 1980, between the Authority and The Bank of New York Mellon Trust Company, N.A. (as successor to NBD Bank, N.A.), as Trustee (the “Trustee”), as heretofore supplemented (the “Master Indenture”) and a supplemental indenture authorizing each series. As provided in the Master Indenture, the Bonds may be issued from time to time in one or more series of various principal amounts, may bear interest at different rates and, subject to the provisions thereof, may otherwise vary. All Bonds issued and to be issued under the Master Indenture are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Master Indenture.

This Bond is one of a series of Bonds additionally designated “2024 Series C” issued in the aggregate principal amount of $197,900,000, consisting of the $99,245,000 aggregate principal amount of Single Family Mortgage Revenue Bonds, 2024 Series C-1 (Social Bonds) (Non-AMT) (the “2024 Series C-1 Bonds”) and the $98,655,000 aggregate principal amount of Single Family Mortgage Revenue Bonds, 2024 Series C-2 (Social Bonds) (Taxable) (the “2024 Series C-2 Bonds” and together with the 2024 Series C-1 Bonds, the “2024 Series C Bonds”) under the Master Indenture and the 2024 Series C Supplemental Indenture (the “Supplemental Indenture”), dated as of August 1, 2024, between the Authority and the Trustee (together with the Master Indenture, the “Indentures”). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned them in the Indentures. Copies of the Indentures are on file at the office of the Authority and at the designated corporate trust office of the Trustee in Indianapolis, Indiana. Reference to the Indentures and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the Bonds with respect thereto and the terms and conditions upon which the Bonds have been issued and may be issued thereunder. Upon certain conditions provided in the Indentures, the provisions thereof may be discharged and satisfied prior to the maturity of the Bonds. To the extent and in the manner permitted by the terms of the Indentures, the provisions of the Indentures or any indenture amendatory thereof or supplemental thereto may be modified or amended by the Authority, with the written consent of the holders of at least two-thirds in principal amount of the Bonds then outstanding, and, in case less than all of the several series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified like series and maturity remain outstanding, however, the consent of the holders of such Bonds shall not be required. By the purchase of this 2024 Series C-1 Bond, the Holder of this 2024 Series C-1 Bond consents to the provisions of the 2016 Amended and Restated Indenture. The holder of this Bond shall have no right to enforce the provisions of the Indentures, to institute action to enforce the provisions of the Indentures, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indentures. In certain events on the condition, in the manner and with the effect set forth in the Indentures, the principal of all the Bonds issued thereunder and then outstanding, together with accrued interest thereon, may become or may be declared due and payable before the maturity thereof.

This 2024 Series C-1 Bond is transferable, as provided in the Indentures, only upon the books of the Authority kept for that purpose at the designated corporate trust office of the Paying Agent in Dallas, Texas, by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered 2024 Series C-1 Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the Indentures and upon the payment of the charges, if any, therein prescribed. The Authority, the Trustee and the Paying Agent for this Bond may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price, hereof and interest due hereon and for all other purposes whatsoever.

The 2024 Series C-1 Bonds maturing in any one year are issuable in fully registered form in the denomination of $5,000 or any integral multiple thereof not exceeding the aggregate principal amount of the 2024 Series C-1 Bonds maturing in such year. Subject to such conditions and upon the payment of such charges, if any, 2024 Series C-1 Bonds, upon surrender thereof at the corporate trust office of the Paying Agent in Dallas, Texas, with a written instrument of transfer satisfactory to the Paying Agent, duly executed by the Registered Owner or his attorney duly authorized in writing, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of 2024 Series C-1 Bonds of any authorized denominations of the same maturity and type.

The Bonds are special revenue obligations of the Authority payable solely from the revenues and assets pledged therefor pursuant to the Indentures, including (i) the Revenues (as defined in the Indentures), (ii) all moneys and securities held in any Account established by the Indentures and (iii) all right, title and interest of the Authority in and to the Mortgage Loans (as defined in the Indentures), subject only to the provisions of the Indentures permitting the use, application and release thereof for or to the purposes and on the conditions set forth in the Indentures. Such pledge and other obligations of the Authority may be discharged, wholly or in part, at or prior to the maturity of the Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Indentures.

The 2024 Series C Bonds (other than the 2024 Series C-1 Premium Term Bonds) are subject to redemption, in whole or in part, on or before August 1, 2025 (as such date may be extended, the “Non-Origination Redemption Date”) at a Redemption Price equal to: (i) 104.165% of the principal amount thereof for the 2024 Series C-2 PAC Bonds and (ii) 100% of the principal amount thereof for the other 2024 Series C Bonds, plus interest accrued thereon to the Non-Origination Redemption Date, from the proceeds of the 2024 Series C Bonds remaining unexpended and on deposit in the 2024 Series C Subaccount of the Loan Account and not committed to the purchase of 2024 Series C Mortgage Loans on June 17, 2025 (as such date may be extended, the “Transfer Date”). The Authority may extend the Transfer Date and the Non-Origination Redemption Date, but only if the Authority delivers to the Trustee a Bond Counsel's Opinion (as defined in the Indenture) to the effect that the extension of such dates to the dates selected by the Authority shall not adversely affect the excludability of interest on the 2024 Series C-1 Bonds from gross income for federal income tax purposes. The Authority has instructed the Trustee, pursuant to the Indenture, to use 2024 Series C-1 Bond proceeds to redeem the 2024 Series C-1 Bonds and has instructed the Trustee to use 2024 Series C-2 Bond proceeds to redeem the 2024 Series C-2 Bonds. Under no circumstances may such special redemption occur later than February 20, 2028, with respect to the 2024 Series C-1 Bonds, unless the Authority receives and provides to the Trustee a Bond Counsel's Opinion to the effect that redemption on a later date shall not adversely affect the excludability of interest on the 2024 Series C-1 Bonds from gross income for federal income tax purposes. In addition, the 2024 Series C Bonds shall not be required to be redeemed on the Non-Origination Redemption Date if on the Transfer Date amounts remaining unexpended and on deposit in the 2024 Series C Subaccount of the Loan Account do not exceed, in the aggregate, $100,000.

The 2024 Series C-1 Bonds (other than the 2024 Series C-1 Premium Term Bonds prior to January 1, 2033, unless otherwise required by federal tax law when no other 2024 Series C-1 Bonds remain outstanding) are subject to mandatory redemption from Tax Restricted Prepayments and Repayments (as defined in the Supplemental Indenture) of the 2024 Series C Mortgage Loans attributable to the 2024 Series C-1 Bonds, as set forth in the Indenture. Specifically, on or before each May 25 and November 25, commencing November 25, 2024, the Trustee, upon the written direction of the Authority, will transfer an amount equal to the Tax Restricted Prepayments and Repayments required for redemption and held in the Revenue Account as of such date to the Redemption Account to effect such redemption. Moneys deposited in the Redemption Account pursuant to the provisions of this paragraph shall be used by the Trustee as directed by the Authority to redeem the 2024 Series C-1 Bonds until such 2024 Series C-1 Bonds are no longer outstanding.

In addition, and subject to the provisions of the Indentures permitting amounts to be credited toward a part or all of any one or more sinking fund payments, the 2024 Series C-1 Bonds due July 1, 2039, July 1, 2044, July 1, 2049, July 1, 2054, and the 2024 Series C-1 Premium Term Bonds are subject to redemption in part through application of sinking fund payments as provided in the Indentures on January 1 and July 1 of each year at a Redemption Price equal to 100% of the principal amount of the 2024 Series C-1 Bonds or portions thereof to be so redeemed as shown in the tables below, together with interest accrued to the Redemption Date (as defined in the Indentures):

|  |
| --- |
| 2039 C-1 Term Bonds |
| Date | Amount |
| 1/1/2037 | $355,000 |
| 7/1/2037 | 365,000 |
| 1/1/2038 | 390,000 |
| 7/1/2038 | 400,000 |
| 1/1/2039 | 415,000 |
| 7/1/2039\* | 425,000 |

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\*Final Maturity

|  |
| --- |
| 2039 Series C-1 Premium Term Bonds |
| Date | Amount |
| 1/1/2037 | $760,000 |
| 7/1/2037 | 790,000 |
| 1/1/2038 | 815,000 |
| 7/1/2038 | 845,000 |
| 1/1/2039 | 880,000 |
| 7/1/2039\*\* | 910,000 |

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\*Final Maturity

|  |
| --- |
| 2044 C-1 Term Bonds |
| Date | Amount |
| 1/1/2040 | $855,000 |
| 7/1/2040 | 890,000 |
| 1/1/2041 | 925,000 |
| 7/1/2041 | 955,000 |
| 1/1/2042 | 995,000 |
| 7/1/2042 | 1,025,000 |
| 1/1/2043 | 1,065,000 |
| 7/1/2043 | 1,100,000 |
| 1/1/2044 | 1,155,000 |
| 7/1/2044\* | 1,190,000 |

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\*Final Maturity

|  |
| --- |
| 2044 Series C-1 Premium Term Bonds |
| Date | Amount |
| 1/1/2040 | $425,000 |
| 7/1/2040 | 440,000 |
| 1/1/2041 | 455,000 |
| 7/1/2041 | 470,000 |
| 1/1/2042 | 485,000 |
| 7/1/2042 | 510,000 |
| 1/1/2043 | 525,000 |
| 7/1/2043 | 545,000 |
| 1/1/2044 | 560,000 |
| 7/1/2044\* | 585,000 |

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\*Final Maturity

|  |
| --- |
| 2049 C-1 Term Bonds |
| Date | Amount |
| 1/1/2045 | $1,845,000 |
| 7/1/2045 | 1,905,000 |
| 1/1/2046 | 1,980,000 |
| 7/1/2046 | 2,050,000 |
| 1/1/2047 | 2,130,000 |
| 7/1/2047 | 2,205,000 |
| 1/1/2048 | 2,285,000 |
| 7/1/2048 | 2,375,000 |
| 1/1/2049 | 2,460,000 |
| 7/1/2049\* | 2,550,000 |

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\*Final Maturity

|  |
| --- |
| 2054 C-1 Term Bonds |
| Date | Amount |
| 1/1/2050 | $4,595,000 |
| 7/1/2050 | 4,710,000 |
| 1/1/2051 | 4,815,000 |
| 7/1/2051 | 4,935,000 |
| 1/1/2052 | 5,050,000 |
| 7/1/2052 | 5,170,000 |
| 1/1/2053 | 5,285,000 |
| 7/1/2053 | 5,410,000 |
| 1/1/2054 | 5,545,000 |
| 7/1/2054\* | 5,670,000 |

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\*Final Maturity

Pursuant to the Indentures, the 2024 Series C-1 Bonds, are subject to redemption prior to their respective maturities, at the election or direction of the Authority, at any time on or after January 1, 2033, either in whole or in part, at the Redemption Price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the Redemption Date.

Pursuant to the Indentures, the Authority may redeem the 2024 Series C-1 Bonds (other than the 2024 Series C-1 Premium Term Bonds prior to January 1, 2033) at any time as a whole or in part on any date prior to their respective maturities from amounts on deposit in the Revenue Account in an amount equal to Prepayments and regularly scheduled repayments of principal on the 2024 Series C Mortgage Loans and Excess Revenues attributable to the 2024 Series C-1 Bonds, at a Redemption Price equal to 100% of the principal amount thereof, plus interest accrued and unpaid to the Redemption Date on a pro rata basis, unless otherwise directed in writing by the Authority.

In the event any or all of the 2024 Series C-1 Bonds are to be redeemed, notices of such redemption shall be mailed, via first class mail, postage prepaid, as provided in the Indentures, not less than thirty (30) days and not more than sixty (60) days before the Redemption Date, to the Registered Owners of any 2024 Series C-1 Bonds or portions of 2024 Series C-1 Bonds to be redeemed, but the failure so to mail any such notice or any defect therein with respect to any 2024 Series C-1 Bond shall not affect the validity of the proceedings for the redemption of any other Bonds. Notice of redemption having been given as aforesaid, the 2024 Series C-1 Bonds or portions thereof so called for redemption shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 2024 Series C-1 Bonds or portions thereof so called for redemption shall cease to accrue and be payable. In addition, the Indentures contemplate that the Trustee will send additional informational notices at various times to various persons in connection with redemption of the 2024 Series C-1 Bonds. “2024 Series C-1 Premium Term Bonds” means, collectively, (i) the 2024 Series C-1 Bonds in the aggregate amount of $5,000,000 maturing on July 1, 2039, with a coupon of 5.000% and a price of 108.907% and (ii) the 2024 Series C-1 Bonds in the aggregate amount of $5,000,000 maturing on July 1, 2044, with a coupon of 5.000% and a price of 106.177%.

Except as otherwise provided in the Indentures, upon any redemption of Bonds the Authority may, in its sole discretion, choose the principal amounts, series and maturities thereof to be so redeemed. If less than all of the Bonds of like maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by lot as provided in the Indentures.

This 2024 Series C-1 Bond shall not be valid or become obligatory for any other purpose or be entitled to any security or benefit under the Indentures until the Certificate of Authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indentures to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2024 Series C-1 Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Indiana Housing and Community Development Authority has caused this bond to be executed in its name by the signature (or facsimile thereof) of its Chair and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the signature (or facsimile thereof) of its Executive Director, all as of the Dated Date specified above.

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

By:

 Suzanne Crouch, Chair

(SEAL)

Attest:

J. Jacob Sipe, Executive Director

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
FOR 2024 SERIES C-1 BONDS

This Bond is one of the Bonds described in the within mentioned Indentures and is one of the Single Family Mortgage Revenue Bonds, 2024 Series C-1 (Social Bonds) (Non-AMT) of the Indiana Housing and Community Development Authority.

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

By:

 Karen Franklin, Authorized Representative

Assignment

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

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
please insert social security or
other identifying number of assignee

(please print or typewrite name and address of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Attorney, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranteed

|  |  |  |
| --- | --- | --- |
| NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program. |  | NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever. |

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

UNIT TRANS MIN ACT - Uniform transfers to minors act

CUST - custodian

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with rights of survivorship

  and not as tenants in common

EXHIBIT A

Indiana Housing and Community Development Authority
Single Family Mortgage Revenue Bonds, 2024 Series C-1 (Social Bonds) (Non-AMT)

Principal Amount: $99,245,000

Dated Date: August 20, 2024

Maturity and Interest Rates: On the dates, in the amounts and at the interest rates as follows:

$3,770,000 Serial Bonds

|  |  |  |  |
| --- | --- | --- | --- |
| Maturity | Amount | Interest Rate | CUSIP |
| 1/1/2035 | $890,000 | 3.900% | 45505T2P5 |
| 7/1/2035 | 925,000 | 3.900 | 45505T2Q3 |
| 1/1/2036 | 960,000 | 3.950 | 45505T2R1 |
| 7/1/2036 | 995,000 | 3.950 | 45505T2S9 |

$95,475,000 Term Bonds

$2,350,000 4.100% Term Bonds due July 1, 2039 (CUSIP: 45505T2T7)

$5,000,000 5.000% Term Bonds due July 1, 2039 (CUSIP: 45505T2U4)

$10,155,000 4.550% Term Bonds due July 1, 2044 (CUSIP: 45505T2V2)

$5,000,000 5.000% Term Bonds due July 1, 2044 (CUSIP: 45505T2W0)

$21,785,000 4.700% Term Bonds due July 1, 2049 (CUSIP: 45505T2X8)

$51,185,000 4.800% Term Bonds due July 1, 2054 (CUSIP: 45505T2Z3)

**EXHIBIT A-2**

24-C2R-1

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
SINGLE FAMILY MORTGAGE REVENUE BOND
2024 SERIES C-2 (SOCIAL BONDS) (TAXABLE)

Principal Amount: $98,655,000

Registered Owner: CEDE & CO. CUSIP No.: See Exhibit A

Maturity Date: See Exhibit A Interest Rate: See Exhibit A

Dated Date: August 20, 2024 Authentication Date: August 20, 2024

Indiana Housing and Community Development Authority (the “Authority”), a public body corporate and politic of the State of Indiana (the “State”), created and existing under and by virtue of the laws of the State, acknowledges itself indebted, and for value received hereby promises to pay, but only from the sources and in the manner herein provided, to the Registered Owner specified above, or registered assigns, the Principal Amount in installments as set forth on Exhibit A on the Maturity Date as set forth on Exhibit A, unless redeemed prior thereto as hereinafter provided. Interest on this 2024 Series C-2 Bond (as defined herein) shall be payable to the Registered Owner specified above until the Authority's obligation with respect to the payment of the Principal Amount shall be discharged solely from said sources and in said manner at the Interest Rate per annum as set forth on Exhibit A from the Interest Payment Date (as defined in the Master Indenture) next preceding the date of authentication thereof (the “Interest Date”), except that: (i) if this 2024 Series C-2 Bond is authenticated on or prior to December 15, 2024, the Interest Date shall be the Dated Date specified above; (ii) if this 2024 Series C-2 Bond is authenticated after the fifteenth day of the month preceding each Interest Payment Date, or the first Business Day thereafter if said fifteenth day is not a Business Day (“Record Date”), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this 2024 Series C-2 Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. The principal and Redemption Price (as defined in the Master Indenture) on this bond are payable at the corporate trust office of the Paying Agent, or, at the option of the Registered Owner (if the 2024 Series C-2 Bonds are no longer held solely by the Depository Company), at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., located in Dallas, Texas. All payments of interest on this bond may be paid by check mailed to the Registered Owner hereof at the name and address as determined by reference to the registration books of the Authority held by the Paying Agent as of the Record Date, provided, however, that with respect to any Major Owner (as defined in the Master Indenture) who requests in writing to the Paying Agent at least five (5) Business Days prior to the applicable payment date, that the payment of interest, principal and Redemption Price be made by wire transfer or by such other method as may be mutually acceptable to the Authority and such Major Owner, the Paying Agent shall pay interest on or principal of and Redemption Price (upon presentation) on the 2024 Series C-2 Bonds owned by such Major Owner by wire transfer or by such other mutually acceptable method to the account that such Major Owner requests. All payments on this 2024 Series C-2 Bond shall be made in any coin or currency of the United States of America, which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

The State is not liable on the Bonds (as defined herein) and the Bonds do not constitute a debt, liability or general, moral or other obligation of the State or of any political subdivision or taxing authority of the State. The Authority shall not be obligated to pay the principal of or interest on the Bonds except from the revenues and assets pledged therefor pursuant to the Indentures (as defined herein), and neither the faith and credit nor the taxing power of the State or of any political subdivision or taxing authority thereof is pledged to the payment of the principal of or interest on the Bonds.

The Act provides that no member or officer of the Authority shall be subject to any personal liability or accountability by reason of his execution of any obligation of the Authority or the issuance thereof.

This Bond is one of the Bonds of the Authority designated “Single Family Mortgage Revenue Bonds” (the “Bonds”), authorized to be issued in various series under and pursuant to Chapter 1 of Article 20 of Title 5 of the Indiana Code, as amended (the “Act”), the 2016 Amended and Restated Indenture of Trust dated as of June 1, 2016, amending and restating the Amended and Restated Indenture of Trust, dated as of February 1, 1997, amending and restating the Indenture of Trust dated as of June 1, 1980, between the Authority and The Bank of New York Mellon Trust Company, N.A. (as successor to NBD Bank, N.A.), as Trustee (the “Trustee”), as heretofore supplemented (the “Master Indenture”) and a supplemental indenture authorizing each series. As provided in the Master Indenture, the Bonds may be issued from time to time in one or more series of various principal amounts, may bear interest at different rates and, subject to the provisions thereof, may otherwise vary. All Bonds issued and to be issued under the Master Indenture are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Master Indenture.

This Bond is one of a series of Bonds additionally designated “2024 Series C” issued in the aggregate principal amount of $197,900,000, consisting of the $99,245,000 aggregate principal amount of Single Family Mortgage Revenue Bonds, 2024 Series C-1 (Social Bonds) (Non-AMT) (the “2024 Series C-1 Bonds”) and the $98,655,000 aggregate principal amount of Single Family Mortgage Revenue Bonds, 2024 Series C-2 (Social Bonds) (Taxable) (the “2024 Series C-2 Bonds” and together with the 2024 Series C-1 Bonds, the “2024 Series C Bonds”) under the Master Indenture and the 2024 Series C Supplemental Indenture (the “Supplemental Indenture”), dated as of August 1, 2024, between the Authority and the Trustee (together with the Master Indenture, the “Indentures”). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned them in the Indentures. Copies of the Indentures are on file at the office of the Authority and at the designated corporate trust office of the Trustee in Indianapolis, Indiana. Reference to the Indentures and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the Bonds with respect thereto and the terms and conditions upon which the Bonds have been issued and may be issued thereunder. Upon certain conditions provided in the Indentures, the provisions thereof may be discharged and satisfied prior to the maturity of the Bonds. To the extent and in the manner permitted by the terms of the Indentures, the provisions of the Indentures or any indenture amendatory thereof or supplemental thereto may be modified or amended by the Authority, with the written consent of the holders of at least two-thirds in principal amount of the Bonds then outstanding, and, in case less than all of the several series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified like series and maturity remain outstanding, however, the consent of the holders of such Bonds shall not be required. By the purchase of this 2024 Series C-2 Bond, the Holder of this 2024 Series C-2 Bond consents to the provisions of the 2016 Amended and Restated Indenture. The holder of this Bond shall have no right to enforce the provisions of the Indentures, to institute action to enforce the provisions of the Indentures, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indentures. In certain events on the condition, in the manner and with the effect set forth in the Indentures, the principal of all the Bonds issued thereunder and then outstanding, together with accrued interest thereon, may become or may be declared due and payable before the maturity thereof.

This 2024 Series C-2 Bond is transferable, as provided in the Indentures, only upon the books of the Authority kept for that purpose at the designated corporate trust office of the Paying Agent in Dallas, Texas, by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Paying Agent duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered 2024 Series C-2 Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the Indentures and upon the payment of the charges, if any, therein prescribed. The Authority, the Trustee and the Paying Agent for this Bond may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price, hereof and interest due hereon and for all other purposes whatsoever.

The 2024 Series C-2 Bonds maturing in any one year are issuable in fully registered form in the denomination of $5,000 or any integral multiple thereof not exceeding the aggregate principal amount of the 2024 Series C-2 Bonds maturing in such year. Subject to such conditions and upon the payment of such charges, if any, 2024 Series C-2 Bonds, upon surrender thereof at the corporate trust office of the Paying Agent in Dallas, Texas, with a written instrument of transfer satisfactory to the Paying Agent, duly executed by the Registered Owner or his attorney duly authorized in writing, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate principal amount of 2024 Series C-2 Bonds of any authorized denominations of the same maturity and type.

The Bonds are special revenue obligations of the Authority payable solely from the revenues and assets pledged therefor pursuant to the Indentures, including (i) the Revenues (as defined in the Indentures), (ii) all moneys and securities held in any Account established by the Indentures and (iii) all right, title and interest of the Authority in and to the Mortgage Loans (as defined in the Indentures), subject only to the provisions of the Indentures permitting the use, application and release thereof for or to the purposes and on the conditions set forth in the Indentures. Such pledge and other obligations of the Authority may be discharged, wholly or in part, at or prior to the maturity of the Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Indentures.

The 2024 Series C Bonds (other than the 2024 Series C-1 Premium Term Bonds) are subject to redemption, in whole or in part, on or before August 1, 2025 (as such date may be extended, the “Non-Origination Redemption Date”) at a Redemption Price equal to: (i) 104.165% of the principal amount thereof for the 2024 Series C-2 PAC Bonds and (ii) 100% of the principal amount thereof for the other 2024 Series C Bonds, plus interest accrued thereon to the Non-Origination Redemption Date, from the proceeds of the 2024 Series C Bonds remaining unexpended and on deposit in the 2024 Series C Subaccount of the Loan Account and not committed to the purchase of 2024 Series C Mortgage Loans on June 17, 2025 (as such date may be extended, the “Transfer Date”). The Authority may extend the Transfer Date and the Non-Origination Redemption Date. The Authority has instructed the Trustee, pursuant to the Indenture, to use 2024 Series C-1 Bond proceeds to redeem the 2024 Series C-1 Bonds and has instructed the Trustee to use 2024 Series C-2 Bond proceeds to redeem the 2024 Series C-2 Bonds. In addition, the 2024 Series C Bonds shall not be required to be redeemed on the Non-Origination Redemption Date if on the Transfer Date amounts remaining unexpended and on deposit in the 2024 Series C Subaccount of the Loan Account do not exceed, in the aggregate, $100,000.

The 2024 Series C-2 PAC Bonds are subject to mandatory redemption on each Interest Payment Date at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the redemption date from Directed Principal Receipts (as defined in the Supplemental Indenture) in the manner provided below (except as may be required with respect to Tax Restricted Prepayments and Repayments (as defined and described in the Supplemental Indenture)). The Trustee, upon the written direction of the Authority, shall transfer an amount equal to the Directed Principal Receipts held in the Revenue Account as of such date to the Redemption Account. Moneys deposited in the Redemption Account pursuant to the preceding sentence shall be used by the Trustee to redeem 2024 Series C-2 PAC Bonds on the next succeeding Interest Payment Date at a Redemption Price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the Redemption Date, such that at least the 2024 Series C-2 PAC Bonds Applicable Outstanding Amount (as defined in the Supplemental Indenture) remains.

In addition, and subject to the provisions of the Indentures permitting amounts to be credited toward a part or all of any one or more sinking fund payments, the 2024 Series C-2 Bonds due July 1, 2039, July 1, 2044, July 1, 2048, and the 2024 Series C-2 PAC Bonds are subject to redemption in part through application of sinking fund payments as provided in the Indentures on January 1 and July 1 of each year at a Redemption Price equal to 100% of the principal amount of the 2024 Series C-2 Bonds or portions thereof to be so redeemed as shown in the tables below, together with interest accrued to the Redemption Date (as defined in the Indentures):

|  |
| --- |
| 2039 C-2 Term Bonds |
| Date | Amount |
| 1/1/2036 | $950,000 |
| 7/1/2036 | 985,000 |
| 1/1/2037 | 1,025,000 |
| 7/1/2037 | 1,060,000 |
| 1/1/2038 | 1,100,000 |
| 7/1/2038 | 1,140,000 |
| 1/1/2039 | 1,185,000 |
| 7/1/2039\* | 1,225,000 |

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\*Final Maturity

|  |
| --- |
| 2044 C-2 Term Bonds |
| Date | Amount |
| 1/1/2040 | $1,275,000 |
| 7/1/2040 | 1,320,000 |
| 1/1/2041 | 1,370,000 |
| 7/1/2041 | 1,420,000 |
| 1/1/2042 | 1,475,000 |
| 7/1/2042 | 1,530,000 |
| 1/1/2043 | 1,585,000 |
| 7/1/2043 | 1,645,000 |
| 1/1/2044 | 1,705,000 |
| 7/1/2044\* | 1,770,000 |

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\*Final Maturity

|  |
| --- |
| 2048 C-2 Term Bonds |
| Date | Amount |
| 1/1/2045 | $1,805,000 |
| 7/1/2045 | 1,875,000 |
| 1/1/2046 | 1,945,000 |
| 7/1/2046 | 2,020,000 |
| 1/1/2047 | 2,090,000 |
| 7/1/2047 | 2,175,000 |
| 1/1/2048 | 2,250,000 |
| 7/1/2048\*\* | 2,570,000 |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\*Final Maturity

|  |
| --- |
| 2024 Series C-2 PAC Bonds |
| Date | Amount |
| 1/1/2049 | $2,210,000 |
| 7/1/2049 | 2,540,000 |
| 1/1/2050 | 2,640,000 |
| 7/1/2050 | 2,735,000 |
| 1/1/2051 | 2,835,000 |
| 7/1/2051 | 2,940,000 |
| 1/1/2052 | 3,050,000 |
| 7/1/2052 | 3,160,000 |
| 1/1/2053 | 3,280,000 |
| 7/1/2053 | 3,400,000 |
| 1/1/2054\* | 3,400,000 |

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\*Final Maturity

Pursuant to the Indentures, the 2024 Series C-2 Bonds are subject to redemption prior to their respective maturities, at the election or direction of the Authority, at any time on or after January 1, 2033, either in whole or in part, at the Redemption Price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the Redemption Date.

### If the 2024 Series C-2 PAC Bonds are redeemed on a date other than a redemption date listed above, the redemption price, as of such redemption date, will be determined by straight-line interpolation between the redemption prices for the redemption dates listed above immediately preceding and succeeding such redemption date.

Pursuant to the Indentures, the Authority may redeem the 2024 Series C-2 Bonds at any time as a whole or in part on any date prior to their respective maturities from amounts on deposit in the Revenue Account in an amount equal to Prepayments and regularly scheduled repayments of principal on the 2024 Series C Mortgage Loans and Excess Revenues attributable to the 2024 Series C-2 Bonds, at a Redemption Price equal to 100% of the principal amount thereof, plus interest accrued and unpaid to the Redemption Date on a pro rata basis, unless otherwise directed in writing by the Authority.

In the event any or all of the 2024 Series C-2 Bonds are to be redeemed, notices of such redemption shall be mailed, via first class mail, postage prepaid, as provided in the Indentures, not less than thirty (30) days and not more than sixty (60) days before the Redemption Date, to the Registered Owners of any 2024 Series C-2 Bonds or portions of 2024 Series C-2 Bonds to be redeemed, but the failure so to mail any such notice or any defect therein with respect to any 2024 Series C-2 Bond shall not affect the validity of the proceedings for the redemption of any other Bonds. Notice of redemption having been given as aforesaid, the 2024 Series C-2 Bonds or portions thereof so called for redemption shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 2024 Series C-2 Bonds or portions thereof so called for redemption shall cease to accrue and be payable. In addition, the Indentures contemplate that the Trustee will send additional informational notices at various times to various persons in connection with redemption of the 2024 Series C-2 Bonds. “2024 Series C-1 Premium Term Bonds” means, collectively, (i) the 2024 Series C-1 Bonds in the aggregate amount of $5,000,000 maturing on July 1, 2039, with a coupon of 5.000% and a price of 108.907% and (ii) the 2024 Series C-1 Bonds in the aggregate amount of $5,000,000 maturing on July 1, 2044, with a coupon of 5.000% and a price of 106.177%.

Except as otherwise provided in the Indentures, upon any redemption of Bonds the Authority may, in its sole discretion, choose the principal amounts, series and maturities thereof to be so redeemed. If less than all of the Bonds of like maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by lot as provided in the Indentures.

This 2024 Series C-2 Bond shall not be valid or become obligatory for any other purpose or be entitled to any security or benefit under the Indentures until the Certificate of Authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indentures to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2024 Series C-2 Bonds, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Indiana Housing and Community Development Authority has caused this bond to be executed in its name by the signature (or facsimile thereof) of its Chair and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the signature (or facsimile thereof) of its Executive Director, all as of the Dated Date specified above.

INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY

By:

 Suzanne Crouch, Chair

(SEAL)

Attest:

J. Jacob Sipe, Executive Director

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
FOR 2024 SERIES C-2 BONDS

This Bond is one of the Bonds described in the within mentioned Indentures and is one of the Single Family Mortgage Revenue Bonds, 2024 Series C-2 (Social Bonds) (Taxable) of the Indiana Housing and Community Development Authority.

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

By:

 Karen Franklin, Authorized Representative

Assignment

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

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
please insert social security or
other identifying number of assignee

(please print or typewrite name and address of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Attorney, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranteed

|  |  |  |
| --- | --- | --- |
| NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program. |  | NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever. |

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

UNIT TRANS MIN ACT - Uniform transfers to minors act

CUST - custodian

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with rights of survivorship

  and not as tenants in common

**EXHIBIT A**

Indiana Housing and Community Development Authority
Single Family Mortgage Revenue Bonds, 2024 Series C-2 (Social Bonds) (Taxable)

Principal Amount: $98,655,000

Dated Date: August 20, 2024

Maturity and Interest Rates: On the dates, in the amounts and at the interest rates as follows:

$25,970,000 2024 Series C-2 Serial Bonds

|  |  |  |  |
| --- | --- | --- | --- |
| Maturity | Amount | Interest Rate | CUSIP |
|  |  |  |  |
| 1/1/2025 | $215,000 |  4.839% | 45505T3A7 |
| 7/1/2025 | 870,000 | 4.839 | 45505T3B5 |
| 1/1/2026 | 925,000 | 4.889 | 45505T3C3 |
| 7/1/2026 | 960,000 | 4.859 | 45505T3D1 |
| 1/1/2027 | 995,000 | 4.657 | 45505T3E9 |
| 7/1/2027 | 1,030,000 | 4.657 | 45505T3F6 |
| 1/1/2028 | 1,070,000 | 4.554 | 45505T3G4 |
| 7/1/2028 | 1,105,000 | 4.554 | 45505T3H2 |
| 1/1/2029 | 1,150,000 | 4.604 | 45505T3J8 |
| 7/1/2029 | 1,195,000 | 4.694 | 45505T3K5 |
| 1/1/2030 | 1,235,000 | 4.729 | 45505T3L3 |
| 7/1/2030 | 1,280,000 | 4.779 | 45505T3M1 |
| 1/1/2031 | 1,330,000 | 4.819 | 45505T3N9 |
| 7/1/2031 | 1,380,000 | 4.859 | 45505T3P4 |
| 1/1/2032 | 1,425,000 | 4.979 | 45505T3Q2 |
| 7/1/2032 | 1,485,000 | 5.039 | 45505T3R0 |
| 1/1/2033 | 1,535,000 | 5.069 | 45505T3S8 |
| 7/1/2033 | 1,595,000 | 5.129 | 45505T3T6 |
| 1/1/2034 | 1,650,000 | 5.179 | 45505T3U3 |
| 7/1/2034 | 1,715,000 | 5.219 | 45505T3V1 |
| 1/1/2035 | 885,000 | 5.289 | 45505T3W9 |
| 7/1/2035 | 940,000 | 5.319 | 45505T3X7 |

$72,685,000 Term Bonds

$8,670,000 5.449% Term Bonds due July 1, 2039 (CUSIP: 45505T3Y5)

$15,095,000 5.794% Term Bonds due July 1, 2044 (CUSIP: 45505T3Z2)

$16,730,000 5.894% Term Bonds due July 1, 2048 (CUSIP: 45505T4A6)$32,190,000 6.250% 2024 Series C-2 PAC Bonds due January 1, 2054 (CUSIP: 45505T4B4)