

PAYMENT DEPENDENT COMMUNITY IMPACT NOTE FOR LOAN TO: Temple Sinai Jewish Community Center of Palm Desert

AGGREGATE PRINCIPAL OF SERIES OF NOTES: \$1,250,000.00	LOAN DATE: _____, 2015	MATURITY: _____, 2020
NFP BORROWER: Temple Sinai Jewish Community Center of Palm Desert (HEREIN "BORROWER")		
NFP BORROWER LOAN REFERENCE NUMBER: 045376405		

ISSUER/COMPANY: Temple Sinai of the Desert, LLC 15405 SE 37 TH STREET, STE. 100 BELLEVUE, WA 98006	HOLDER: John Doe FUNDING SOURCE ID: - FUNDING SOURCE TYPE: Retirement Account
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PRINCIPAL AMOUNT: \$__,000.00	INTEREST RATE: __.00 %	ISSUE DATE: _____, 2015
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PROMISE TO PAY. Temple Sinai of the Desert, LLC, a 501(c)(3) non-profit organization duly organized and existing under the laws of the State of Washington (herein called the "Company"), for value received, hereby promises to pay to the person identified as the "Holder" above (the "Holder"), interest and principal, if any, on this Note in U.S. dollars in an amount equal to the Holder's ratable share of the Borrower Loan Net Payments on each payment until the Maturity Date (NOTICE: PLEASE SEE THE LAST SECTION OF THIS NOTE FOR THE DEFINITION OF DEFINED TERMS USED IN THIS NOTE).

For the avoidance of doubt, Holder understands and agrees (1) no payments of principal and interest on this Note shall be payable unless the Company has received Borrower Loan Payments, and then only to the extent of Borrower Loan Net Payments in respect of those Borrower Loan Payments related to the Borrower Loan that have been received by the Company, and (2) no Holder of the Note shall have any recourse against the Company, or its agents, unless, and then only to the extent that, the Company has failed to pay Holder the Borrower Loan Net Payments. The principal and interest payable on any Payment Date will be paid to the person in whose name this Note is registered at the close of business on the Record Date next preceding such Payment Date or maturity date.

POSTING OF PAYMENTS ON SEMBLE PLATFORM. All payments of interest and principal, if any, on this Note due to the Holder hereof shall be made in U.S. dollars, in immediately available funds, by intra-institution book entry transfer to the Holder's designated sub-account in the trust account maintained by the Company's Paying Agent at Puget Sound Bank, N.A., or such alternate account of the Holder designated by the manager of the Company. All U.S. dollar amounts used in or resulting from the calculation of amounts due in respect of this Note shall be rounded to the nearest cent (with one-half cent being rounded upward).

LIMITED RECOURSE/INDENTURE RELATIONSHIP. This Note is one of a duly authorized series of a class of special, limited recourse obligations of the Company referred to as Payment Dependent Community Impact Notes (hereinafter called the "Securities") issued for the sole purpose of raising capital to be loaned to the Borrower on such terms and conditions as described in the Loan Documents.

This Note may not be transferred unless such transfer is effected in a manner acceptable to the Company. Upon due presentment for registration of transfer of this Note to the Transfer Agent, a new Note or Notes in authorized denominations in Dollars for an equal aggregate principal amount and like interest rate and maturity will be issued to the transferee in exchange therefor without charge except for (1) any stamp tax or other governmental charge imposed in connection therewith and (2) any transfer charges imposed by the Transfer Agent described on its website at www.sembles.com.

The Company and any paying agent may deem and treat the registered Holder hereof as the absolute owner of this Note at the Holder's address as it appears on the register books of the Company as kept by the Company or duly authorized agent of

the Company (whether or not this Note shall be overdue), for the purpose of receiving payment of or on account hereof and for all other purposes, and neither the Company nor any paying agent shall be affected by any notice to the contrary. All payments made to or upon the order of such registered Holder shall, to the extent of the sum or sums paid, effectively satisfy and discharge liability for monies payable on this Note.

Holder agrees there is no recourse under or upon any obligation, covenant or agreement contained in this Note, or because of any indebtedness evidenced thereby, shall be had against any incorporator of the Company, or against any past, present or future manager or officer of the Company or against the Company's Paying Agent and Transfer Agent, either directly or through the Company, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or penalty or otherwise, all such personal liability of every such incorporator, manager, officer and director, as such, being expressly waived and released by the acceptance hereof and as a condition of and as part of the consideration for the issuance of this Note.

GENERAL PROVISIONS. This Note shall be governed by and construed in accordance with the laws of the State of Washington without regard to any principle of conflict of laws that would require or permit the application of the laws of any other jurisdiction.

This Note shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by an authorized officer of the Company or its duly authorized agent under the Indenture referred to above.

DEFINITIONS. The following defined terms have been used in this Note:

“Borrower” shall mean Temple Sinai Jewish Community Center of Palm Desert

“Borrower Loan” shall mean the loan referenced above between the Company and the Borrower as evidences by certain loan documents including but not limited to a loan agreement, promissory note, deed of trust and certain other documents relating to the Borrower Loan (collectively all such documents shall be referred to as the “Loan Documents”).

“Borrower Loan Payment” shall mean the receipt of a payment from Borrower for the Borrower Loan.

“Borrower Loan Net Payments” shall mean the gross payment required by Borrower under the Borrower Loan less all costs and expenses incurred by the Company and any third party contracted by the Company following an event of default by the Borrower as defined in the Loan Documents.

“Business Day” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is (1) not a day on which the Automated Clearing House system operated by the U.S. Federal Reserve Bank (the “ACH System”) is closed and (2) not a day on which banking institutions are authorized or obligated by law or executive order to close in San Francisco, California or New York, New York.

“Paying Agent/Transfer Agent” shall mean Community Impact Technologies, Inc. d/b/a Semble or its duly authorized successor.

“Payment Date” shall mean the date that is six (6) Business Days following the date of receipt of a Borrower Loan Payment.

“Record Date” shall mean the second Business Day immediately preceding each Payment Date.

STATUTE OF FRAUDS DISCLOSURE. ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

IN WITNESS WHEREOF, the Company has caused this instrument to be signed by its duly authorized officers.

Dated: _____, 2015

Issuer Name
By: CIT Fiduciary, LLC, Manager

By: 

Todd R. Tarbert, Manager

CERTIFICATE OF AUTHENTICATION

Dated: _____, 2015

Community Impact Technologies, Inc. d/b/a Semble
as Authenticating Agent

By: 

Chris Walcott, President