BOND PURCHASE AGREEMENT

$[______]
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds, 2014 Series F (Term Rate) (Non-AMT)

[______], 2014

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

Ladies and Gentlemen:

Morgan Stanley & Co. LLC, as the underwriter (the “Underwriter”) of the 2014 Series F Bonds (the “Underwriters”) offers to enter into the following agreement with you (the “Corporation”) which, upon your acceptance of this offer, will be binding upon you and upon the Underwriter. This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 5:00 P.M., New York City time, on [______], 2014. You have heretofore delivered to us the Preliminary Official Statement of the Corporation dated [______], 2014 (the “Preliminary Official Statement”); the Preliminary Official Statement, including the inside cover pages and Appendices thereto, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as are agreeable to you and the Underwriter, is herein called the “Official Statement.” Unless otherwise defined in this Bond Purchase Agreement, capitalized terms shall have the respective meanings defined in the Official Statement.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriter hereby agrees to purchase from you, and you hereby agree to sell to the Underwriter, all (but not less than all) of $[______] principal amount of the Corporation’s Multi-Family Housing Revenue Bonds, 2014 Series F Bonds (the “2014 Series F Bonds”) dated the date of delivery, and maturing and bearing interest at the rates and having the initial offering prices set forth on the inside cover pages of the Official Statement. The aggregate purchase price for the 2014 Series F Bonds will be the aggregate principal amount of the 2014 Series F Bonds.
2. **The 2014 Series F Bonds.** The 2014 Series F Bonds shall be as described in, and shall be issued pursuant to, a resolution entitled “Multi-Family Housing Revenue Bonds Bond Resolution” adopted by the Members of the Corporation on July 27, 1993, as amended from time to time (the “General Resolution”), and a supplemental resolution for the 2014 Series F Bonds entitled “One Hundred Ninety-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series F” adopted by the Members of the Corporation on [_______], 2014 (the “2014 Series F Supplemental Resolution” and, together with the General Resolution, the “Resolutions”), with only such changes in the Resolutions as shall be mutually agreed upon between you and the Underwriter. The 2014 Series F Bonds shall be issued in accordance with the provisions of the Resolutions and secured as described therein and in the Official Statement.

The 2014 Series F Bonds are being issued to finance mortgage loans (the “2014 Series F Mortgage Loans”) for the construction or rehabilitation of certain developments.

The 2014 Series F Bonds are being issued on a parity with and shall be entitled to the same benefit and security of the General Resolution as all other Bonds (other than subordinate Bonds) issued or to be issued thereunder.

3. **Offering.** The Underwriter hereby agrees to make a bona fide public offering of all the 2014 Series F Bonds at not in excess of the initial public offering prices (or less than the yields) set forth on the inside cover pages of the Official Statement.

4. **Liquidated Damages.**

(a) If the Corporation shall be unable to satisfy the conditions to the obligations of the Underwriter to accept delivery of and to pay for the 2014 Series F Bonds in accordance with this Bond Purchase Agreement (unless such conditions shall be waived by the Underwriter subject to the provisions of Section 6(m) hereof), or if the obligation of the Underwriter to accept delivery of and to pay for the 2014 Series F Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Corporation shall be under any further obligation hereunder, except that the respective obligations of the Corporation and the Underwriter set forth in Section 13 hereof shall continue in full force and effect.

(b) In the event that the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the 2014 Series F Bonds at the Closing as herein provided, the Underwriter shall pay to you $[_______] as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriter and, except as set forth in Section 13 hereof (which expenses shall continue to be the responsibility of the respective parties), such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and you and the Underwriter shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Underwriter and you understand that in such event your actual damages may be greater or may be less than such amount and may be difficult or impossible to ascertain. Accordingly, the Underwriter hereby waives any right to claim that your actual damages are less than such amount, and your acceptance of this offer shall constitute a waiver of any right you may have to additional damages from the Underwriter.
5. **Official Statement; Use of Documents:** (a) As soon as practicable after the execution of this Bond Purchase Agreement, you will deliver or cause to be delivered to the Underwriter five (5) copies of the Official Statement executed by an Authorized Officer (as defined in the General Resolution). You hereby authorize the form of the General Resolution, the 2014 Series F Supplemental Resolution, the Official Statement and the information therein contained to be used in connection with the public offering and sale of the 2014 Series F Bonds. You hereby consent to the use by the Underwriter, prior to the date hereof, of the Preliminary Official Statement (in printed form and electronic form) in connection with the public offering of the 2014 Series F Bonds.

(b) You will deliver or cause to be delivered printed copies of the Official Statement to the Underwriter in “designated electronic format” (as defined by the Municipal Securities Rulemaking Board’s ("MSRB") Rule G-32) and quantities specified by the Underwriter and sufficient to permit the Underwriter to comply with Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules of the MSRB, and in sufficient time to accompany any confirmation that requests payment from any customer but in no event later than seven (7) business days after the execution of this Bond Purchase Agreement.

(c) You will also deliver or cause to be delivered to the Underwriter printed copies of the Official Statement after the delivery of the 2014 Series F Bonds upon the request of the Underwriter in quantities sufficient to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12; provided, however, that such obligation on the part of the Corporation shall terminate on the earlier of (i) the date which is twenty-five (25) days after the “end of the underwriting period” as determined in accordance with the next succeeding paragraph and (ii) ninety (90) days after the Closing (such date of termination of the Corporation’s obligations as set forth in this sentence being hereinafter referred to as the “Final Delivery Date”).

(d) Unless otherwise notified in writing by the Underwriter on or prior to the date of the Closing, the Corporation may assume that the “end of the underwriting period” for the 2014 Series F Bonds for the purposes of Rule 15c2-12 is the date of the Closing. In the event such notice is given by the Underwriter, the Underwriter hereby agrees to notify the Corporation in writing following the occurrence of the “end of the underwriting period” for such 2014 Series F Bonds as defined in paragraph (e) of Rule 15c2-12. The “end of the underwriting period” for the 2014 Series F Bonds as used in this Bond Purchase Agreement shall mean the date of the Closing or such later date as to which notice is given by the Underwriter in accordance with the preceding sentence.

(e) If during the period from the date hereof through and including the Final Delivery Date, any event occurs which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and if in the opinion of the Corporation or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation will cause the Official Statement to be amended or supplemented in a
form approved by the Underwriter and satisfactory to the Corporation at the expense of the Corporation.

(f) The Corporation will undertake, pursuant to a continuing disclosure agreement (the "Disclosure Agreement"), dated as of the date of the Closing, entered into between the Corporation and The Bank of New York Mellon, located in New York, New York, as trustee under the Resolutions (the "Trustee"), to provide certain annual financial information and notices of the occurrence of certain events listed in paragraph (b)(5)(i)(C) of Rule 15c2-12. A description of the Disclosure Agreement is set forth in the Preliminary Official Statement and the Official Statement.

(g) At or prior to the execution and delivery of this Bond Purchase Agreement, the Corporation has delivered to the Underwriter a copy of the Preliminary Official Statement, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as have been agreed to by the Corporation and the Underwriter.

(h) The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB. If the Official Statement is prepared for distribution in electronic form, the Corporation hereby confirms that it does not object to distribution of the Official Statement in electronic form.

6. **Representations, Warranties and Agreements.** You hereby represent and warrant to the Underwriter (and it shall be a condition of the obligation of the Underwriter to purchase and accept delivery of the 2014 Series F Bonds that you shall so represent and warrant) that:

(a) The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York, created by and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the "Act"). The Corporation is authorized by the Act, in furtherance of the public purposes described in the Act, to engage in the transactions contemplated by the Official Statement, the Resolutions and this Bond Purchase Agreement.

(b) The Corporation has complied with all provisions of the Constitution and laws of the State of New York, including the Act, and has full power and authority to (i) adopt the Resolutions and issue, sell and deliver the 2014 Series F Bonds to the Underwriter, (ii) finance the 2014 Series F Mortgage Loans in the manner contemplated in the Official Statement, (iii) enter into this Bond Purchase Agreement, any investment agreement related to the 2014 Series F Bonds and the Disclosure Agreement, and (iv) carry out and consummate the transactions contemplated by the Official Statement, the Resolutions and this Bond Purchase Agreement.

(c) All of the information with respect to the Corporation and, to the best of your knowledge, all of the other information contained in the Official Statement (other than the information contained under the headings "DESCRIPTION OF THE FIXED RATE BONDS," "DESCRIPTION OF THE VARIABLE RATE BONDS," "DESCRIPTION OF THE INDEX
FLOATING RATE BONDS” “THE TD BANK INITIAL LIQUIDITY FACILITY,” “THE WELLS FARGO BANK INITIAL LIQUIDITY FACILITY” and the information contained in Appendix G to the Official Statement (insofar as the statements contained therein relate to the requirements and procedures of the FHA Insurance, the FHA Risk-Sharing Insurance, the GNMA Securities, the SONYMA Insurance (other than the first and third paragraphs of the subsections entitled “Collection of SONYMA Mortgage Insurance Benefits—100% Mortgage Loans” and “—50% Mortgage Loans”), the REMIC Insurance, the Section 8 and Section 236 programs) and in the Appendices to Part I thereto) and in any amendment or supplement that may be authorized for use by you with respect to the 2014 Series F Bonds is and, as of the Closing, will be true and correct and does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) Prior to your acceptance hereof, you delivered to the Underwriter copies of the Preliminary Official Statement which you “deemed final” as of its date for purposes of paragraph (b)(1) of Rule 15c2-12, except for the permitted omissions described in said paragraph (b)(1) and except for (i) the information contained under the headings “DESCRIPTION OF THE VARIABLE RATE BONDS—Disclosure Concerning Remarketing of the Variable Rate Bonds” (other than the subsection entitled “—Variable Rate Bonds Not Remarkedeted”), the information contained in “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—REMIC Insurance Program”, (ii) the information contained under the subheading “General” and in the second paragraph under the subheadings “Collection of SONYMA Mortgage Insurance Benefits—100% Mortgage Loans” and “—50% Mortgage Loans” in “Appendix G—Description of Supplemental Security and Subsidy Programs—Supplemental Security—SONYMA Insurance Program,” and (iii) the information contained under the headings “THE TD BANK INITIAL LIQUIDITY FACILITY—TD Bank” and “THE WELLS FARGO BANK INITIAL LIQUIDITY FACILITY—Wells Fargo Bank, National Association.”

(e) You have duly authorized or will duly authorize prior to the Closing all necessary action to be taken by you for: (i) the financing of the 2014 Series F Mortgage Loans, (ii) the sale, issuance and delivery of the 2014 Series F Bonds upon the terms set forth herein, in the Resolutions and in the Official Statement; (iii) the adoption and delivery of the Resolutions providing for the issuance of and security for the 2014 Series F Bonds and appointing The Bank of New York Mellon, as Trustee under the General Resolution; (iv) the approval of the Preliminary Official Statement and the Official Statement, and the execution of the Official Statement by an Authorized Officer of the Corporation; (v) the due performance of the Resolutions and the execution, delivery, receipt and due performance of this Bond Purchase Agreement, any investment agreement related to the 2014 Series F Bonds, the Disclosure Agreement, the 2014 Series F Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by you in order to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Resolutions and this Bond Purchase Agreement; and (vi) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Resolutions and the Official Statement. The Resolutions have been duly adopted and this Bond Purchase Agreement has been duly authorized, executed and delivered, and each of the Resolutions and this Bond Purchase
Agreement constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law. The Disclosure Agreement has been duly authorized and, when executed and delivered by each of the parties thereto, will constitute a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(f) There is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting you of which you have notice or, to your knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2014 Series F Bonds, as described in the Official Statement, or in any way contesting or affecting the validity of the 2014 Series F Bonds, the Resolutions, this Bond Purchase Agreement, the Disclosure Agreement, any investment agreement related to the 2014 Series F Bonds, or any proceedings of the Corporation taken with respect to the issuance or sale of the 2014 Series F Bonds, or the financing of any Mortgage Loans with proceeds of the 2014 Series F Bonds, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2014 Series F Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 2014 Series F Bonds), or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, if any. Certified copies of the Resolutions and signed copies of the Official Statement will be delivered to the Underwriter by you at the Closing.

(g) The financing of the 2014 Series F Mortgage Loans, as described in the Official Statement, the adoption of the Resolutions and the execution and delivery of the Official Statement, this Bond Purchase Agreement, any investment agreement related to the 2014 Series F Bonds, the Disclosure Agreement and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions hereof and thereof, do not and will not conflict with or constitute on your part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which you are subject or by which you are or may be bound.

(h) You are not in breach of or default under any applicable constitutional provision, law or administrative regulation or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by the Official Statement, this Bond Purchase Agreement and the Resolutions.

(i) You will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the Corporation in cooperation
with the Underwriter as the Underwriter may request (i) to qualify the 2014 Series F Bonds for offer and sale under the “blue sky” or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the 2014 Series F Bonds for investment under the laws of such states and other jurisdictions, and, at the request of the Underwriter, will use your best efforts to continue such qualifications in effect so long as required for the distribution of the 2014 Series F Bonds; provided, however, that you shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(j) At or prior to the Closing, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your obligations in connection with the sale and issuance of the 2014 Series F Bonds under the Resolution and this Bond Purchase Agreement will have been duly obtained (except for such approvals, consents and orders as may be required under the “blue sky” or securities laws of any state in connection with the offering and sale of the 2014 Series F Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your respective obligations under this Bond Purchase Agreement, any investment agreement related to the 2014 Series F Bonds, and the Disclosure Agreement have been duly obtained or, where required for future performance, are expected to be obtained.

(k) You have not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that you are a bond issuer whose arbitrage certifications may not be relied upon.

(l) Any certificate signed by your Authorized Officer and delivered to the Underwriter shall be deemed a representation and warranty by you to the Underwriter as to the statements made therein. It is understood that the representations, warranties and covenants made by you in this Section 6 and elsewhere in this Bond Purchase Agreement shall not create any general obligation or liability on your part, and that any obligation or liability of the Corporation hereunder or under the 2014 Series F Bonds or the Resolutions will be payable solely out of the revenues and other income, charges and monies derived by the Corporation from, or in connection with, the Resolutions or the sale of the 2014 Series F Bonds. Neither the Corporation nor any of the members thereof, nor any officer, agent or employee thereof, shall be charged personally by the Underwriter with any liability, or held liable to the Underwriter under any term or provision of this Bond Purchase Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

(m) At the Closing, the Underwriter shall receive the following documents:
(i) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Corporation by an Authorized Officer of the Corporation.

(ii) (A) The unqualified approving opinion, dated as of the Closing, of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, substantially in the form appended to the Official Statement as Appendix 1-1 to Part I, together with a letter, dated as of the Closing, from Bond Counsel to the Corporation addressed to the Underwriter stating that the Underwriter may rely on such opinion as though it was addressed to them, and a supplemental opinion of even date therewith, substantially in the form appended hereto as Exhibit A;

(B) the opinion, dated as of the Closing, of the General Counsel of the Corporation, substantially in the form appended hereto as Exhibit B, with a reliance letter to the Trustee;

(C) the opinion, dated as of the Closing, of Orrick, Herrington & Sutcliffe LLP, New York, New York, Counsel to the Underwriter, substantially in the form appended hereto as Exhibit C;

(D) the opinion, dated as of the Closing, of counsel to the Trustee, in form and substance acceptable to the Corporation and the Underwriter;

(E) the opinion, dated as of the Closing, of Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, in form and substance acceptable to the Corporation and the Underwriter, to the effect that the information contained in the Official Statement in Appendix G thereto is a fair and accurate summary of the FHA Insurance, the FHA Risk-Sharing Insurance, GNMA Securities, Section 8 and Section 236 programs (together, the “HUD Programs”), including, to the extent described therein, the FHA mortgage documents, the GNMA Securities, the Regulatory Agreements, the Section 236 Contracts, the ACCs and the HAP Contracts regarding aspects of the HUD Programs as described therein, all as they relate to the 2014 Series F Bonds, and nothing has come to such counsel’s attention that such information contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and the opinion, in form and substance acceptable to the Corporation and the Underwriter, on certain matters related to the Section 8 program;
(F) an opinion, dated as of the Closing, of Counsel to the Mortgage Insurance Fund of the State of New York Mortgage Agency, substantially in the form appended hereto as Exhibit D;

(G) [Reserved];

(H) [Reserved];

(iii) Copies of the Resolutions; a copy of the authorizing resolution of the Corporation with respect to the 2014 Series F Bonds; an executed copy of the Disclosure Agreement; and a certificate of an Authorized Officer of the Corporation, dated the date of the Closing, that the Resolutions have not been amended, modified, supplemented or repealed, except as may have been agreed to by the Underwriter, and are in full force and effect.

(iv) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the knowledge of the Corporation, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2014 Series F Bonds, all as described in the Official Statement, or in any way contesting or affecting the validity of the 2014 Series F Bonds, the Resolutions, the Disclosure Agreement, any investment agreement related to the 2014 Series F Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2014 Series F Bonds, or the financing of any Mortgage Loans with the proceeds of the 2014 Series F Bonds, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 2014 Series F Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 2014 Series F Bonds), or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, if any.

(v) One or more certificates of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that (A) the representations and warranties contained in paragraphs (a) through (l) of this Section 6 are true and correct as of the date of the Closing, (B) on the basis of the facts, estimates and circumstances (including covenants of the Corporation) in existence on the date of Closing, which facts, estimates and circumstances shall be set forth therein, (1) it is not expected that the proceeds of the 2014 Series F Bonds will be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations prescribed under or relating to that Section and (2) to the best
of the knowledge and belief of such officer, there are no other facts, estimates or circumstances that would materially change such expectation, (C) the information with respect to the Corporation and, to the best of the knowledge of such officer, all of the other information contained in the Official Statement (other than the information contained under the headings “DESCRIPTION OF THE FIXED RATE BONDS,” “DESCRIPTION OF THE VARIABLE RATE BONDS,” “DESCRIPTION OF THE INDEX FLOATING RATE BONDS” “THE TD BANK INITIAL LIQUIDITY FACILITY,” “THE WELLS FARGO BANK INITIAL LIQUIDITY FACILITY” and the information contained in Appendix G thereto (insofar as the statements contained therein relate to the requirements and procedures of the FHA Insurance, the FHA Risk-Sharing Insurance, the GNMA Securities, the SONYMA Insurance (other than the first and third paragraphs of the subsections entitled “Collection of SONYMA Mortgage Insurance Benefits—100% Mortgage Loans” and “—50% Mortgage Loans”), the REMIC Insurance, the Section 8 and Section 236 programs) and in the Appendices to Part I thereto) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading, (D) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing under this Bond Purchase Agreement, (E) all consents, approvals and authorizations of governmental bodies required for the due authorization, execution, issuance and delivery of the 2014 Series F Bonds by the Corporation have been obtained, (F) to the best of the Corporation’s knowledge, no event has occurred since the date of the Official Statement which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect, and (G) the Corporation has not, since October 31, 2012, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement.

(vi) Evidence of (A) an “[____]” rating for the 2014 Series F Bonds and a confirmation of existing ratings for the other Bonds from Standard & Poor’s Ratings Services and (B) an “[____]” rating for the 2014 Series F Bonds and a confirmation of existing ratings for the other Bonds from Moody’s Investors Service, Inc.

(vii) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that the Corporation has satisfied the conditions set forth in Section 2.6 of the General Resolution.

(viii) Evidence of the approval of the sale of the 2014 Series F Bonds and the terms of such sale by the Comptroller of The City of New York.

(ix) [Reserved].
(x) A certificate of an authorized officer of the Mortgage Insurance Fund of the State of New York Mortgage Agency, dated the date of Closing, in form and substance acceptable to the Underwriter, to the effect that the information contained under the heading “Description of Supplemental Security and Subsidy Programs—Supplemental Security—SONYMA Insurance Program” in Appendix G to the Official Statement (except for the statements contained in the first and third paragraphs under the subheadings “—Collection of SONYMA Mortgage Insurance Benefits—100% Mortgage Loans” and “—50% Mortgage Loans” as to which no representation need be made) is true and correct, and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading.

(xi) [Reserved].

(xii) An executed copy of any investment agreement related to the 2014 Series F Bonds, if any, and any related opinion with respect to enforceability of any such investment agreement against the investment agreement provider.

(xiii) A certificate of an authorized representative of REMIC, dated the date of Closing, in form and substance satisfactory to the Underwriter, to the effect that the information contained under the heading “Description of Supplemental Security and Subsidy Programs—Supplemental Security—REMIC Insurance Program” in Appendix G to the Official Statement is true and correct, and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(xiv) Evidence of the issuance of the 2014 Series F Bonds.

(xv) [Reserved].

(xvi) Such additional certificates, instruments, opinions, and documents as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or Counsel to the Underwriter, Orrick, Herrington & Sutcliffe LLP, may deem necessary or desirable to evidence the due authorization, execution and delivery of the 2014 Series F Bonds, and the conformity of the 2014 Series F Bonds and the Resolutions with the terms thereof as outlined in the Official Statement.

All certificates, instruments, opinions and documents referred to above and any additional resolutions shall be in form and substance satisfactory to both Bond Counsel to the Corporation and Counsel to the Underwriter. If the obligations of the Underwriter shall be terminated for any reason permitted hereby, neither the Underwriter nor the Corporation shall be
under further obligation hereunder, except that the parties hereto shall pay the respective expenses referred to in Section 13 hereof for which they are responsible.

No closing condition listed in this Section 6(m) may be waived by the Underwriter without the consent of the Corporation.

(n) You have not failed during the previous five years to comply in any material respect with any previous undertaking in a written continuing disclosure contract or agreement.

7. **Closing.** You will deliver to the Underwriter the 2014 Series F Bonds, in definitive form, duly executed and authenticated, as requested by the Underwriter, together with the other documents hereinabove mentioned, and the Underwriters will accept such delivery and pay the purchase price of the 2014 Series F Bonds in “Federal Funds” to the order of “New York City Housing Development Corporation.” At the same time the Corporation shall pay the Underwriter a fee equal to $[_____] in “Federal Funds.” Delivery and payment as aforesaid shall be made at such place in New York as shall have been mutually agreed upon. This payment and delivery, which is to be on [______], 2014, or on such other date as shall have been mutually agreed upon, is hereinbefore and hereinafter called the “Closing.” The 2014 Series F Bonds shall be delivered as registered bonds registered in the name of Cede & Co. in denominations equal to each 2014 Series F Bond maturity or as otherwise specified by the Underwriter. Not less than one (1) business day prior to the Closing, you will make available for inspection by the Underwriter the 2014 Series F Bonds.

8. **Survival of Representations.** All representations and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of the 2014 Series F Bonds hereunder.

9. **Closing Conditions; Termination.** The Underwriter’s obligations hereunder to purchase and pay for the 2014 Series F Bonds shall be subject to the performance by you of your obligations to be performed hereunder at or prior to the Closing, the accuracy in all material respects of your representations and warranties contained herein and the receipt by the Underwriter of the documents set forth in Section 6(m) hereof at or prior to the Closing and shall also be subject to the following conditions:

(a) At the time of the Closing, the Resolutions shall be in full force and effect, and shall not have been amended, modified, or supplemented except as may have been agreed to by the Underwriter;

(b) At the time of the Closing, all related official action of the Corporation shall be in full force and effect and shall not have been amended, modified or supplemented;

(c) At the time of the Closing, the Official Statement shall be in the form approved by the Underwriter, and any contract, agreement or other document related to the Mortgage Loans, the Resolutions and this Bond Purchase Agreement that have been entered into shall be in full force and effect;
(d) We may terminate this Bond Purchase Agreement by notification in writing to you if at any time subsequent to the date hereof and at or prior to the Closing:

(i) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation (other than such legislation known as of the date hereof to be pending or to have been introduced), which legislation, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the 2014 Series F Bonds which, in the Underwriter’s reasonable opinion, materially adversely affects the market price of the 2014 Series F Bonds;

(ii) A tentative decision with respect to legislation (other than such legislation known as of the date hereof to be pending or to have been introduced) shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, the Treasury Department of the United States or the Internal Revenue Service, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which would result in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the 2014 Series F Bonds which, in the Underwriter’s reasonable opinion, materially adversely affects the market price of the 2014 Series F Bonds;

(iii) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of New York, or a decision by any court of competent jurisdiction within the State of New York shall be rendered which, in the Underwriter’s reasonable opinion, materially adversely affects the market price of the 2014 Series F Bonds;

(iv) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the sale, offering or issuance of obligations of the general character of the 2014 Series F Bonds, or the sale, offering or issuance of the 2014 Series F Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the
federal securities laws, the Securities Act of 1933, as amended (the “Securities Act”) and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”) and as then in effect;

(v) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the 2014 Series F Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act as then in effect, or the Exchange Act as then in effect, or that the Resolutions are not exempt from qualification under or other requirements of the Trust Indenture Act as then in effect;

(vi) Any event shall have occurred, or information become known, which, in the Underwriter’s reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(vii) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(viii) A general suspension of trading in securities, or any material disruption in securities or clearance services, shall have occurred which, in the Underwriter’s reasonable opinion, materially adversely affects the market price of the 2014 Series F Bonds;

(ix) A general banking moratorium shall have been established by federal or New York authorities or any material disruption in commercial banking operations shall have occurred which, in the Underwriter’s reasonable opinion, materially adversely affects the market price of the 2014 Series F Bonds;

(x) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated or any outbreak of hostilities, acts of terrorism, or other local, national or international calamity or crisis, shall have occurred that is not currently in existence or shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred or shall have escalated, which, in the Underwriter’s reasonable opinion, materially adversely affects the market price of the 2014 Series F Bonds; or

(xi) Any rating of the 2014 Series F Bonds, or the rating of any class of securities of the Corporation shall have been downgraded or withdrawn by a national rating service, which, in the Underwriter’s reasonable opinion, materially adversely affects the market price of the 2014 Series F Bonds.
10. **Receipt for 2014 Series F Bonds.** At the Closing, contemporaneously with the receipt of the 2014 Series F Bonds, the Underwriter will deliver to you a receipt therefor, in form satisfactory to Bond Counsel to the Corporation.

11. **Approving Opinion of Bond Counsel to the Corporation.** You will furnish to the Underwriter a reasonable supply of copies of the approving opinion of Bond Counsel to the Corporation to accompany delivery of the 2014 Series F Bonds.

12. **Financial Information.** You agree to furnish to the Underwriter, from time to time during the life of the outstanding 2014 Series F Bonds, copies of each Annual Report, if any, issued by the Corporation.

13. **Expenses.** (a) You shall pay all expenses incident to the performance of the Corporation's obligations hereunder, including but not limited to: (i) the cost of the preparation, printing, delivery and distribution (including any electronic distribution) of the Resolutions, the Preliminary Official Statement and the Official Statement (including any amendments or supplements thereto); (ii) the cost of the preparation, printing and delivery to the Underwriter of the 2014 Series F Bonds; (iii) the fees and disbursements of Bond Counsel to the Corporation; (iv) the fees for bond ratings; and (v) the fees and disbursements of the Trustee and counsel for the Trustee.

(b) The Underwriter shall pay or cause to be paid: (i) the cost of the preparation and printing of this Bond Purchase Agreement; (ii) the costs of the preparation and printing of the “blue sky” memoranda; (iii) all advertising expenses in connection with the public offering of the 2014 Series F Bonds; (iv) the fees and disbursements of Counsel to the Underwriter; and (v) all other expenses incurred by it in connection with their public offering and distribution of the 2014 Series F Bonds and not described in (a) above. Except as otherwise provided herein, the Corporation shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriter hereunder.

14. **Notices.** Any notice to be given to you under this Bond Purchase Agreement may be given by delivering the same to your office, at 110 William Street, New York, New York 10038, and any such notice to be given to the Underwriter may be given by delivering the same to [______], Attention: [______].

15. **No Fiduciary Role.** The Corporation acknowledges and agrees that (i) the purchase and sale of the 2014 Series F Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Corporation and the Underwriter, (ii) in connection therewith and with the process leading to such transaction the Underwriter is acting solely as a principal and not the agent or fiduciary of the Corporation, and in particular that the Underwriter is not acting as a “municipal advisor” (as defined in Section 15B of the Exchange Act), (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Corporation on other matters) or any other obligation to the Corporation except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Corporation has consulted its own legal and financial advisors to the extent it deemed appropriate and (v) the Underwriter has financial and other interests that differ from those of the Corporation. The Corporation agrees that it will not
claim that the Underwriter has rendered advisory services of any nature or respect, or owes a
fiduciary or similar duty to the Corporation in connection with such transaction or the process
leading thereto.

16. **Parties in Interest; Counterparts; Entire Agreement.** The agreement herein
set forth constitutes the entire agreement between us and has been and is made solely for the
benefit of the Corporation and the Underwriter (including the successors or assigns thereof other
than any person who claims to be such successor or assign solely by reason of the purchase of
the 2014 Series F Bonds). No other person shall acquire or have any right under or by virtue of
this Bond Purchase Agreement. This Bond Purchase Agreement supersedes all prior agreements
and understandings between the parties. This Bond Purchase Agreement may be executed in any
number of counterparts, and each of such counterparts shall for all purposes be deemed to be an
original and all such counterparts shall together constitute but one and the same instrument. This
Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed
by both of the parties hereto.
17. **Governing Law.** This Bond Purchase Agreement shall be governed by and interpreted under the laws of the State of New York.

Very truly yours,

MORGAN STANLEY & CO. LLC

By: __________________________
Name: [_________]
Title: Vice President

Confirmed and Accepted as of the date hereof:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: __________________________
Name: Ellen K. Duffy
Title: Senior Vice President for Debt Issuance and Finance
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

J.P. MORGAN SECURITIES LLC
as representative of the Underwriters for the 2014 Series C-1 Bonds and as the Underwriter of the 2014 Series D-2 Bonds named in the respective Bond Purchase Agreements, dated [____], 2014, with the New York City Housing Development Corporation (the “Corporation”)
383 Madison Avenue
New York, New York 10179

RBC CAPITAL MARKETS LLC as the Underwriter for the 2014 Series C-3 Bonds named in the Bond Purchase Agreement, dated [____], 2014 with the Corporation

RAYMOND JAMES & ASSOCIATES, INC. as the representative of the Underwriters for the 2014 Series D-1 Bonds named in the Bond Purchase Agreement, dated [____], 2014, with the Corporation

MERRILL LYNCH, PIERCE, FENNER & SMITH INC as the Underwriter for the 2014 Series C-2 Bonds named in the Bond Purchase Agreement, dated [____], 2014, with the Corporation

WELLS FARGO BANK, N.A.
as the representative of the Underwriters for the 2014 Series E Bonds named in the Bond Purchase Agreement, dated April 24, 2014, with the Corporation
1585 Broadway
New York, New York 10036

MORGAN STANLEY & CO. as the representative of the Underwriters for the 2014 Series F Bonds named in the Bond Purchase Agreement, dated April 24, 2014, with the Corporation

Ladies and Gentlemen:


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The 2014 Bonds are authorized to be issued pursuant to the Act, the Multi-Family Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as amended (the “General Resolution”), and, with respect to the 2014 Series C-1 Bonds, the One Hundred Ninety-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series C-1 of the Corporation, adopted __________, with respect to the 2014 Series C-2 Bonds, the One Hundred Ninety-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series C-2 of the Corporation, adopted __________, with respect to the 2014 Series C-3 Bonds, the One Hundred Ninety-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series C-3 of the Corporation, adopted __________, with respect to the 2014 Series D-1 Bonds, the One Hundred Ninety-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series D-1 of the Corporation, adopted __________, with respect to the 2014 Series D-2 Bonds, the One Hundred Ninety-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series D-2 of the Corporation, adopted __________, with respect to the 2014 Series E Bonds, the One Hundred Ninety-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series E of the Corporation, adopted __________, and with respect to the 2014 Series F Bonds, the One Hundred Ninety-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series F of the Corporation, adopted __________ (collectively, the “Supplemental Resolutions”; the General Resolution and the Supplemental Resolutions being collectively referred to as the “Resolutions”). The 2014 Series C Bonds are being issued for the purpose of financing the 2014 Series C Mortgage Loans (as defined in the Resolutions). The 2014 Series D Bonds are being issued for the purpose of financing the 2014 Series D Mortgage Loans (as defined in the Resolutions), refunding certain outstanding bonds of the Corporation (the “2014 Series D Prior Bonds”) and financing certain other Corporation Corporate Purposes (as defined in the Resolutions). The 2014 Series E Bonds are being issued for the purpose of financing the 2014 Series E Mortgage Loans (as defined in the Resolutions), refunding certain outstanding bonds of the Corporation (the “2014 Series E Prior Bonds”) and financing certain, other Corporation Corporate Purposes. The 2014 Series F Bonds are being issued for the purpose of financing the 2014 Series F Mortgage Loans (as defined in the Resolutions).

The 2014 Bonds are dated, mature, are payable, bear interest and are subject to redemption as provided in the Resolutions.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the mortgages which are to secure the 2014 Bonds.

Upon the basis of the foregoing, we are of the opinion that:

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to finance the 2014 Series C Mortgage Loans, the 2014 Series D Mortgage Loans, the 2014 Series E Mortgage Loans and the 2014 Series F Mortgage Loans, to refund the 2014 Series D Prior Bonds and the 2014 Series E Prior Bonds, to provide funds to finance said Corporation Corporate Purposes, to provide sufficient funds therefor by the adoption of the Resolutions and
the issuance and sale of the 2014 Bonds, and to perform its obligations under the terms and conditions of the Resolutions, as covenanted in the Resolutions.

2. The Resolutions have been duly adopted by the Corporation, are in full force and effect, and are valid and binding upon the Corporation and enforceable in accordance with their terms.

3. The 2014 Bonds have been duly authorized, sold and issued by the Corporation in accordance with the Resolutions and the laws of the State of New York (the “State”), including the Act.

4. The 2014 Bonds are valid and legally binding special revenue obligations of the Corporation payable solely from the revenues, funds or monies pledged for the payment thereof pursuant to the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions, and are entitled to the benefit, protection and security of the provisions, covenants and agreements of the Resolutions.

5. The 2014 Bonds are secured by a pledge in the manner and to the extent set forth in the Resolutions. The Resolutions create the valid pledge of and lien on the Revenues and, with respect to the 2014 Series F Bonds, the 2014 Series F Revenues (as such terms are defined in the Resolutions) and all the Accounts and, with respect to the 2014 Series F Bonds, the 2014 Series F Accounts, established by the Resolutions and monies and securities therein, which the Resolutions purport to create, subject only to the provisions of the Resolutions permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Resolutions.

6. The 2014 Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2014 Bonds be payable out of any funds other than those of the Corporation pledged for the payment thereof.

7. Under existing statutes and court decisions, (i) interest on the 2014 Series C Bonds, the 2014 Series E Bonds and the 2014 Series F Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except that no opinion is expressed as to such exclusion of interest on any 2014 Series C Bond, 2014 Series E Bond or 2014 Series F Bond for any period during which such 2014 Series C Bond, 2014 Series E Bond or 2014 Series F Bond is held by a person who, within the meaning of Section 147(a) of the Code, is a “substantial user” of the facilities financed with the proceeds of the 2014 Series C-1 Bonds, the 2014 Series C-2 Bonds, the 2014 Series C-3 Bonds, the 2014 Series E Bonds or the 2014 Series F Bonds, respectively, or a “related person,” and (ii) interest on the 2014 Series C Bonds, the 2014 Series E Bonds and the 2014 Series F Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code and is not included in adjusted current earnings of corporations for purposes of calculating the alternative minimum tax. In rendering this opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Corporation, the Mortgagors (as defined in the General Resolution) of the 2014 Series C Mortgage Loans, the Mortgagors of the 2014 Series E Mortgage Loans and others in connection with the issuance of the 2014 Series C Bonds, the 2014 Series E Bonds and the 2014 Series F Bonds, and we have assumed compliance by the Corporation, such Mortgagors
and the Mortgagors of the 2014 Series F Mortgage Loans with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the 2014 Series C Bonds, the 2014 Series E Bonds and the 2014 Series F Bonds from gross income under Section 103 of the Code.

8. Interest on the 2014 Series D Bonds is included in gross income for Federal income tax purposes pursuant to the Code.

9. Under existing statutes, interest on the 2014 Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion regarding any other Federal or state tax consequences with respect to the 2014 Bonds. We render this opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update this opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for Federal income tax purposes of interest on the 2014 Series C-1 Bonds, or the exemption from personal income taxes of interest on the 2014 Bonds under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2014 Bonds and the Resolutions may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted and is subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed 2014 Series C-1 Bond, an executed 2014 Series C-2 Bond, an executed 2014 Series C-3 Bond, an executed 2014 Series D-1 Bond, an executed 2014 Series D-2 Bond, an executed 2014 Series E Bonds and an executed 2014 Series F Bond and in our opinion the forms of said Bonds and their execution are regular and proper.

Very truly yours,
Ladies and Gentlemen:

This opinion is being rendered to you in connection with the delivery of $[_____] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series C-1 (the “2014 Series C-1 Bonds”), $[_____] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series C-2 (the “2014 Series C-2 Bonds”), $[_____] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series C-3 (the “2014 Series C-3 Bonds” and, together with the 2014 Series C-1 Bonds and the 2014 Series C-2 Bonds, the “2014 Series C Bonds”), $[_____] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series D-1 (the “2014 Series D-1 Bonds”), $[_____] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series D-2 (the “2014 Series D-2 Bonds”, and together the 2014 Series D-1 Bonds, the 2014 Series D Bonds), $[_____] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series E (the “2014 Series E Bonds”) and $[_____] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series F (the “2014 Series F Bonds” and together the 2014 Series C Bonds, the 2014 Series D Bonds and the 2014 Series E Bonds, the “2014 Bonds”) pursuant to Section 6(m)(ii)(B) of (i) the Bond Purchase Agreement with respect to the 2014 Series C-1 Bonds dated [______], 2014 (the “2014 Series C-1 Bond Purchase Agreement”), between J.P. Morgan Securities LLC, as representative of the Underwriters of the 2014 Series C-1 Bonds, and the Corporation, relating to the sale and issuance of the 2014 Series C-1 Bonds; (ii) the Bond Purchase Agreement with respect to the 2014 Series C-2 Bonds dated [______], 2014 (the “2014 Series C-2 Bond Purchase Agreement”) between Merrill Lynch, Pierce, Fenner & Smith Inc. as the Underwriter for the 2014 Series C-2 Bonds and the Corporation relating to the sale and issuance of the 2014 Series C-2 Bonds, (iii) the Bond Purchase Agreement with respect to the 2014 Series C-3 Bonds dated [______], 2014 (the “2014 Series C-3 Bond Purchase Agreement”) between RBC Capital Markets LLC as the Underwriters for the 2014 Series C-3 Bonds and the Corporation relating to the sale and issuance of the 2014 Series C-3 Bonds, (iv) the Bond Purchase Agreement with respect to the 2014 Series D-1 Bonds dated [______], 2014 (the “2014 Series D-1 Bond Purchase Agreement”), between Raymond James & Associates Inc., as representative of the Underwriters for the 2014 Series D-1 Bonds and the Corporation relating to the sale and issuance of the 2014 Series D-1 Bonds, (v) the Bond Purchase Agreement with respect to the 2014 Series D-2 Bonds dated [______], 2014 (the “2014 Series D-2 Bond Purchase Agreement”), between J.P. Securities LLC as the Underwriter for the 2014 Series D-2 Bonds and the Corporation relating to the sale and issuance of the 2014 Series D-2 Bonds (vi) the Bond
Purchase Agreement with respect to the 2014 Series E Bonds dated [____], 2014 (the “2014 Series E Bond Purchase Agreement”), between Wells Fargo Securities LLC, as representative of the Underwriters for the 2014 Series E Bonds and the Corporation relating to the sale and issuance of the 2014 Series E Bonds (vii) the Bond Purchase Agreement with respect to the 2014 Series F Bonds dated [____], 2014 (the “2014 Series F Bond Purchase Agreement”; the 2014 Series C-1 Bond Purchase Agreement, the Series C-2 Bond Purchase Agreement, the Series C-3 Bond Purchase Agreement, the Series D-1 Bond Purchase Agreement, the Series D-2 Bond Purchase Agreement, the Series E Bond Purchase Agreement and the Series F Bond Purchase Agreement are each a “Bond Purchase Agreement” and collectively, the “Bond Purchase Agreements”) between Morgan Stanley & Co. LLC, as the Underwriter for the 2014 Series F Bonds and the Corporation relating to the sale and issuance of the 2014 Series F Bonds. The 2014 Bonds are issued pursuant to a resolution entitled “Multi-Family Housing Revenue Bonds Bond Resolution” adopted by the Corporation on July 27, 1993, as amended (the “General Resolution”), a supplemental resolution entitled “One Hundred Ninety-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series C-1” (the “2014 Series C-1 Supplemental Resolution”) adopted by the Members of the Corporation on [____], 2014, a supplemental resolution entitled “One Hundred Ninety-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series C-2” (the “2014 Series C-2 Supplemental Resolution”) adopted by the Members of the Corporation on [____], 2014, a supplemental resolution entitled “One Hundred Ninety-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series C-3” (the “2014 Series C-3 Supplemental Resolution”) adopted by the Members of the Corporation on [____], 2014, a supplemental resolution entitled “One Hundred Ninety-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series D-1” (the “2014 Series D-1 Supplemental Resolution”) adopted by the Members of the Corporation on [____], 2014, a supplemental resolution entitled “One Hundred Ninety-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series D-2” (the “2014 Series D-2 Supplemental Resolution”) adopted by the Members of the Corporation on [____], 2014, a supplemental resolution entitled “One Hundred Ninety-Seventh Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series E” (the “2014 Series E Supplemental Resolution”) adopted by the Members of the Corporation on [____], 2014, a supplemental resolution entitled “One Hundred Ninety-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2014 Series F” (the “2014 Series F Supplemental Resolution” and, together with the 2014 Series C-1 Supplemental Resolution, the 2014 Series C-2 Supplemental Resolution, the 2014 Series D-1 Supplemental Resolution, the 2014 Series D-2 Supplemental Resolution, the 2014 Series E Supplemental Resolution and the 2014 Series F Supplemental Resolution, the “Resolutions”) adopted by the Members of the Corporation on [____], 2014. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the applicable Bond Purchase Agreement.

I am General Counsel to the Corporation and have acted as such in connection with the sale and issuance of the 2014 Bonds. In such capacity, I am generally familiar with the affairs of the Corporation and have examined and am familiar with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, as amended (the “Act”), and the By-Laws and official records of the Corporation. At your request, I have also reviewed the Official Statement, dated [____], 2014 (the “Official Statement”).
In connection with the foregoing, I have examined such documents, corporate records, certificates, matters of law and opinions as I have considered necessary and relevant as a basis for the opinions herein stated. Based upon the foregoing, it is my opinion that:

(a) The Corporation has been duly created and established and now exists as a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York with full power and authority to authorize, sell and issue the 2014 Bonds and to enter into each Bond Purchase Agreement, the Continuing Disclosure Agreement, dated as of the date hereof, by and between the Corporation and the Trustee (the "Disclosure Agreement" and, together with the Bond Purchase Agreement, the "Agreements"). The Corporation has full power and authority to enter into, carry out and give effect to the transactions in its control contemplated by the Official Statement, the Agreements and the Resolutions.

(b) The Corporation has consented to the use of the Preliminary Official Statement with respect to the 2014 Bonds, dated [_______], 2014, and the Official Statement has been duly approved, executed and authorized for distribution by the Corporation.

(c) The Agreements have been duly authorized, executed and delivered and each constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(d) The information contained in the Official Statement under the headings "INTRODUCTION," "PLAN OF FINANCING," "NO LITIGATION," "THE CORPORATION," "BONDS OUTSTANDING UNDER THE PROGRAM" (except for any financial and statistical data contained therein), "SECURITY FOR THE BONDS—Summary of Program Assets and Revenues" (except for any financial and statistical data contained therein), "SECURITY FOR THE BONDS—Additional Obligations Secured by the Resolution," "THE PROGRAM" (except for any financial and statistical data contained therein) and in Appendix G thereto (insofar as the statements therein relate to the Developments, the Mortgage Loans (including the 2014 Series C Mortgage Loans, the 2014 Series D Mortgage Loans, the 2014 Series E Mortgage Loans and the 2014 Series F Mortgage Loans), the New York City Residential Mortgage Insurance Corporation or the Corporation (other than the statements therein relating to the requirements and procedures of the FHA Insurance, the FHA Risk-Sharing Insurance, the GNMA Securities, the SONYMA Insurance (except for the first and third paragraphs of the subsections entitled "Collection of SONYMA Mortgage Insurance Benefits—100% Mortgage Loans" and "—50% Mortgage Loans"), the Section 8 and Section 236 programs)) and in Appendices C, D and E thereto (except for any financial and statistical data contained in such Appendices) as of its date and as of the date hereof did not and does not contain any untrue statement of a material fact and did not and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, based upon my familiarity with the Corporation and the examinations described above and my participation in the preparation of the Official Statement, but without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement (except as to the information referred to above), I have no reason to believe that, as of its date or as of the date hereof, the

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Official Statement (other than any financial and statistical data contained therein and the information contained in Appendix G thereto (insofar as the statements contained therein relate to the requirements and procedures of the FHA Insurance, the FIIA Risk-Sharing Insurance, the GNMA Securities, the SONYMA Insurance (other than the first and third paragraphs of the subsections entitled “Collection of SONYMA Mortgage Insurance Benefits—100% Mortgage Loans” and “—50% Mortgage Loans”), the Section 8 and Section 236 programs) and in the Appendices to Part I thereto as to which I express no opinion) (i) contained or contains any untrue statement of a material fact or (ii) omitted or omits to state any material fact which is required to be stated therein or which is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(e) No litigation or other proceeding of any nature is now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to my knowledge, is there any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2014 Bonds or retirement of the Prior Bonds, or in any way contesting or affecting the validity of the 2014 Bonds, the Resolutions, the Agreements and any investment agreement related to the 2014 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 2014 Bonds, or the financing of the 2014 Series C Series Mortgage Loans, the 2014 Series D Mortgage Loans, the and the 2013 Series E Mortgage Loans, the 2014 Series F Mortgage Loans, the refunding of the 2014 Series D Prior Bonds and the 2014 Series E Prior Bonds, or the pledge, collection or application of any monies or security provided for the payment of the bonds issued pursuant to the General Resolution (including the 2014 Bonds), or the existence, powers or operations of the Corporation, or contesting the completeness or accuracy of the Preliminary Official Statement, the Official Statement or any supplement or amendment thereto, if any.

(f) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation, including the Act, or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on (i) the properties, assets, operations, business or financial condition of the Corporation or (ii) the transactions contemplated by the Official Statement, the Agreements and the Resolutions.

(g) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with, the sale and issuance of the 2014 Bonds under the Resolutions or the Agreements have been duly obtained (except for such approvals, consents and orders as may be required under the “blue sky” or securities laws of any state in connection with the offering and sale of the 2014 Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the
matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its respective obligations under the Agreements have been duly obtained or where required for future performance are expected to be obtained.

This opinion is furnished by me as General Counsel to the Corporation and is solely for your benefit. This opinion is not to be used, circulated, quoted or otherwise referred to or relied upon, in whole or in part, for any other purpose or by any other person except that reference may be made to this opinion in the Bond Purchase Agreement and any list of closing documents pertaining to the sale, issuance and delivery of the 2014 Bonds.

Very truly yours,

Richard M. Froehlich
EXHIBIT C

[LETTERHEAD OF ORRICK, HERRINGTON & SUTCLIFFE LLP]

J.P. Morgan Securities LLC, as representative of the Underwriters of the 2014 Series C-1 Bonds and as the Underwriter of the 2014 Series D-2 Bonds
383 Madison Avenue
New York, New York 10179
Raymond James & Associates Inc., as representative of the Underwriters of the 2014 Series D-1 Bonds

Merrill Lynch, Pierce, Fenner & Smith Inc. as the Underwriter of the 2014 Series C-2 Bonds

RBC Capital Markets LLC as the Underwriter of the 2014 Series C-3 Bonds

Wells Fargo Securities LLC, as representative of the Underwriters of the 2014 Series E Bonds

Morgan Stanley & Co. LLC as the Underwriter of the 2014 Series F Bonds

Ladies and Gentlemen:

We have acted as counsel for you as Underwriters (the “Underwriters”) to the extent identified in (i) the Bond Purchase Agreements and Remarketing Agreements defined herein in connection with your purchase pursuant to (i) the Bond Purchase Agreement dated [_______], 2014 (the “Series C-1 Bond Purchase Agreement”) between the New York City Housing Development Corporation (the “Corporation”) and J.P. Morgan Securities LLC, as representative of the Underwriters, of $[_______] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series C-1 (the “2014 Series C-1 Bonds”), (ii) the Bond Purchase Agreement dated [_______], 2014 (the “Series C-2 Bond Purchase Agreement”) between the New York City Housing Development Corporation (the “Corporation”) and Merrill Lynch, Pierce, Fenner & Smith Inc., as the Underwriter, of $[_______] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series C-2 (the “2014 Series C-2 Bonds”), (iii) the Bond Purchase Agreement dated [_______], 2014 (the “Series C-3 Bond Purchase Agreement”) between the New York City Housing Development Corporation (the “Corporation”) and RBC Capital Markets LLC as the Underwriter of $[_______] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series C-3 (the “2014 Series C-3 Bonds”), (iv) the Bond Purchase Agreement dated [_______], 2014 (the “Series D-1 Bond Purchase Agreement”) between the New York City Housing Development Corporation (the “Corporation”) and Raymond James & Associates Inc. as representative of the Underwriters of $[_______] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series D-1 (the “2014 Series D-1 Bonds”), (v) the Bond Purchase Agreement dated [_______], 2014 (the “Series D-2 Bond Purchase Agreement”) between the New York City Housing Development Corporation (the “Corporation”) and J.P. Morgan Securities LLC as the Underwriter of $[_______] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series D-2 (the “2014 Series D-2 Bonds”), (vi) the Bond Purchase Agreement dated [_______], 2014 (the “Series E Bond Purchase Agreement”) between the New York City Housing Development Corporation (the “Corporation”) and Wells Fargo Securities LLC as representative of the Underwriters of $[_______] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series E (the “2014 Series E Bonds”), (vii) the Bond Purchase Agreement dated [_______], 2014 (the “Series F Bond Purchase Agreement”) between the New York City Housing Development Corporation (the “Corporation”) and Morgan Stanley & Co. LLC as the Underwriter of $[_______] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series F (the “2014 Series F Bonds”).
Series E Bonds”), (vii) the Bond Purchase Agreement dated [____], 2014 (the “Series F Bond Purchase Agreement”) between the New York City Housing Development Corporation (the “Corporation”) and Morgan Stanley & Co. LLC as the Underwriter of $[____] principal amount of Multi-Family Housing Revenue Bonds, 2014 Series F (the “2014 Series F Bonds” and, along with the 2014 Series C-1 Bonds, the 2014 Series C-2 Bonds, the 2014 Series C-3 Bonds, the 2014 Series D-1 Bonds, the 2014 Series D-2 Bonds and the 2014 Series E Bonds, the “2014 Series Bonds”). Capitalized terms used herein and not otherwise defined shall have the respective meanings provided in the applicable Bond Purchase Agreement or Firm Remarketing Agreement. In that connection, we have reviewed:


(b) An executed copy of the Official Statement, dated [____], 2014 (the “Official Statement”);

(c) An executed copy of each Bond Purchase Agreement;

(d) An executed copy of the Continuing Disclosure Agreement with respect to the 2014 Bonds (the “Continuing Disclosure Agreement”);
(e) A certified transcript of the proceedings of the Corporation relating to the authorization and issuance of the 2014 Series Bonds;

(f) Certificates of the Corporation, The Bank of New York Mellon, as trustee under the Resolutions, SONYMA, and others as to certain factual matters;

(g) The opinions referred to in Section 6(m)(ii) of each Bond Purchase Agreement; and

(h) Originals or copies certified or otherwise identified to our satisfaction of such corporate records, certificates and other documents, as we have considered necessary to enable us to render this opinion.

We have not reviewed any electronic version of the Official Statement and assume that any such version is identical in all respects to the printed version.

In arriving at the opinions and conclusions hereinafter expressed, we are not expressing any opinion or view on, and with your permission are assuming and relying on, the validity, accuracy and sufficiency of the records, documents, certificates and opinions referred to above (including the accuracy of all factual matters represented and legal conclusions contained therein, including (without limitation) any representations and legal conclusions regarding the due authorization, issuance, delivery, validity and enforceability of the 2014 Series Bonds and the exclusion of interest thereon from gross income for federal income tax purposes, and the legality, validity and enforceability of the Continuing Disclosure Agreement and any laws, documents and instruments that may be related to the issuance, payment or security of the 2013/2014 Series Bonds). We have assumed that all records, documents, certificates and opinions that we have reviewed, and the signatures thereto, are genuine.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The 2014 Series Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended. No opinion is expressed with respect to any Supplemental Security (as defined in the Official Statement).

2. We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as your counsel, to assist you in part of your responsibility with respect to the Official Statement, we participated in conferences with your representatives and representatives of the Corporation, its General Counsel, its independent auditors, Ernst & Young LLP, Hawkins Delafield & Wood LLP, as bond counsel, the State of New York Mortgage Agency, the New York City Residential Mortgage Insurance Corporation and others, during which the contents of the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences (which did not extend beyond the date
of the Official Statement), and in reliance thereon, on oral and written statements and representations of the Corporation and others and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), we advise you as a matter of fact and not opinion that, during the course of our representation of you on this matter, no facts came to the attention of the attorneys in our firm rendering legal services to you in connection with the Official Statement which caused us to believe that the Official Statement as of its date or as of the date hereof (except for any CUSIP numbers, financial, accounting, statistical or economic, engineering or demographic data or forecasts, numbers, charts, tables, estimates, projections, assumptions or expressions of opinion, information with respect to DTC and the book-entry system, tax exemption, ratings, rating agencies, the Mortgagors, the Developments, the Mortgage Loans (including the 2014 Series C Mortgage Loans, the 2014 Series D Mortgage Loans, the 2014 Series E Mortgage Loans and the 2014 Series F Mortgage Loans) and the mortgage documents relating thereto, and any contract, agreement or other document relating to such Mortgage Loans, the FHA Insurance, the FHA Risk-Sharing Insurance, the REMIC Insurance, the SONYMA Insurance, the GNMA Securities, Fannie Mae, Freddie Mac, Long-term LOCs, Construction LOCs, Mitchell Lama Programs, the Section 236 and Section 8 Programs, certain federal public housing programs, the Affordable Housing Permanent Loan Program, the Low-income Affordable Marketplace Program, the Low-income Affordable Marketplace Preservation Program, the Mixed Income Program, the New Housing Opportunities Program, the Participation Loan Program, the Article 8-A Loan Program, the §421-a Negotiable Certificate Program, the Low Income Rental Program, the General Municipal Law Article 16 Program, the Housing Development Grant Program and certain programs of the New York State Housing Trust Fund Corporation and the Housing Assistance Corporation, and the information in Appendices C through G in Part II of the Official Statement and the Appendices to Part I of the Official Statement, included or referred to therein or omitted therefrom, which we expressly exclude from the scope of this paragraph, and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or view expressed with respect to any other disclosure document, materials or activity, or as to any information from another document or source referred to by or incorporated by reference in the Official Statement.

3. The Continuing Disclosure Agreement, together with Section 5(f) of the Bond Purchase Agreement, satisfies the requirements contained in S.E.C. Rule 15c2-12(b)(5) for an undertaking for the benefit of the owners of the 2014 Series Bonds to provide the information at the times and in the manner required by said Rule; provided that, for purposes of this opinion, we are not expressing any view regarding the content of the Official Statement that is not expressly stated in numbered paragraph 2 of this letter.
We are furnishing this letter to you pursuant to Section 6(m)(ii)(C) of the Bond Purchase Agreement solely for your benefit as Underwriters. We disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person, except this opinion may be referred to and included in any record of proceedings relating to the 2014 Series Bonds and except as required by law. This letter is not intended to, and may not, be relied upon by owners of 2014 Series Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP
Ladies and Gentlemen:


In my capacity as Counsel, I have examined the Official Statement, dated [______], 2014, relating to the Bonds (the "Official Statement") and such other documents, records, instruments and such questions of law as I have deemed necessary and appropriate for the purposes of this opinion.

I express no opinion concerning and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement (except to the extent set forth in this paragraph). With reference to the material contained in the Official Statement relating or referring to SONYMA, nothing has come to my attention which would lead me to believe that as of the date of the Official Statement, the date of delivery of the Official Statement to the Underwriters and the Remarketing Agents (as such terms are hereinafter defined), or as of this date, the statements and information contained in the Official Statement in Appendix G thereto under the subheading “SONYMA Insurance Program” contained or contain...
any untrue statement of material fact or omitted or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except for the financial and statistical data contained therein and the first and third paragraphs of the subsections entitled “Collection of SONYMA Mortgage Insurance Benefits—100% Mortgage Loans” and “—50% Mortgage Loans”).

This letter is provided to the Corporation, J.P. Morgan Securities LLC as representative of the Underwriters of the 2014 Series C-1 Bonds and as the Underwriter of the 2014 Series D-2 Bonds (the “2014 Series C-1/D-2 Underwriter”), Merrill Lynch, Pierce, Fenner & Smith Inc. as the Underwriter of the 2014 Series C-2 Bonds (the “2014 Series C-2 Underwriter”), RBC Capital Markets LLC as the Underwriter of the 2014 Series C-3 Bonds (the “Series C-3 Underwriter”), Raymond James & Associates Inc. as representative of the Underwriters of the 2014 Series D-1 Bonds (the “Series D-1 Underwriter”), Wells Fargo Securities LLC as representative of the Underwriters of the 2014 Series E Bonds (the “2014 Series E Underwriter”), Morgan Stanley & Co. LLC as the Underwriter of the 2014 Series F Bonds (the “2014 Series F Underwriter” and, together with 2014 Series C-1/D-2 Underwriter, the Series C-2 Underwriter, the 2014 Series C-3 Underwriter, the 2014 Series D-1 Underwriter and the 2014 Series E Underwriters, the “Underwriters”). This letter may not be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person except that reference may be made to this opinion in the applicable bond purchase agreement or firm remarketing agreement and any list of closing documents pertaining to the sale, issuance and delivery of the Bonds.

I express no opinion concerning enforceability of the related Bond documents by the respective parties thereto.

Very truly yours,