NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Multi-Family Housing Pass-Through Revenue Bond Resolution
Authorizing the
Multi-Family Housing Pass-Through Revenue Bonds,
2014 Series A

Adopted __________
# TABLE OF CONTENT

<table>
<thead>
<tr>
<th>ARTICLE</th>
<th>SHORT TITLE, AUTHORITY AND DEFINITIONS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ARTICLE I</td>
<td></td>
</tr>
<tr>
<td>Section 1.1</td>
<td>Short Title</td>
<td>1</td>
</tr>
<tr>
<td>Section 1.2</td>
<td>Authority for Resolution and Bonds</td>
<td>1</td>
</tr>
<tr>
<td>Section 1.3</td>
<td>Resolution Constitutes Contract</td>
<td>1</td>
</tr>
<tr>
<td>Section 1.4</td>
<td>Definitions</td>
<td>1</td>
</tr>
<tr>
<td>Section 1.5</td>
<td>Rules of Construction</td>
<td>10</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARTICLE</th>
<th>THE BONDS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 2.1</td>
<td>Authorized Amount of Bonds</td>
<td>12</td>
</tr>
<tr>
<td>Section 2.2</td>
<td>Issuance of Bonds</td>
<td>12</td>
</tr>
<tr>
<td>Section 2.3</td>
<td>Payment of Principal and Interest</td>
<td>12</td>
</tr>
<tr>
<td>Section 2.4</td>
<td>Special Revenue Obligations</td>
<td>13</td>
</tr>
<tr>
<td>Section 2.5</td>
<td>Purposes</td>
<td>13</td>
</tr>
<tr>
<td>Section 2.6</td>
<td>Temporary Bonds</td>
<td>13</td>
</tr>
<tr>
<td>Section 2.7</td>
<td>Execution</td>
<td>13</td>
</tr>
<tr>
<td>Section 2.8</td>
<td>Authentication</td>
<td>13</td>
</tr>
<tr>
<td>Section 2.9</td>
<td>Mutilated, Lost, Stolen or Destroyed Bonds</td>
<td>14</td>
</tr>
<tr>
<td>Section 2.10</td>
<td>Securities Depository Provisions</td>
<td>14</td>
</tr>
<tr>
<td>Section 2.11</td>
<td>Bond Registrar, Exchange and Transfer of Bonds; Persons Treated as the Bondholders</td>
<td>16</td>
</tr>
<tr>
<td>Section 2.12</td>
<td>Cancellation</td>
<td>17</td>
</tr>
<tr>
<td>Section 2.13</td>
<td>Conditions for Delivery of Bonds</td>
<td>17</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARTICLE</th>
<th>REDEMPTION OF BONDS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 3.1</td>
<td>Redemption</td>
<td>18</td>
</tr>
<tr>
<td>Section 3.2</td>
<td>Special Optional Redemption</td>
<td>18</td>
</tr>
<tr>
<td>Section 3.3</td>
<td>Mandatory Redemption</td>
<td>18</td>
</tr>
<tr>
<td>Section 3.4</td>
<td>Notice of Redemption to Registered Owners</td>
<td>18</td>
</tr>
<tr>
<td>Section 3.5</td>
<td>Redemption Payments</td>
<td>19</td>
</tr>
<tr>
<td>Section 3.6</td>
<td>Selection of Bonds to be Redeemed Upon Partial Redemption</td>
<td>20</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARTICLE</th>
<th>DISPOSITION OF BOND PROCEEDS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 4.1</td>
<td>Bond Proceeds Account</td>
<td>21</td>
</tr>
<tr>
<td>Section 4.2</td>
<td>Debt Service Reserve Fund</td>
<td>21</td>
</tr>
<tr>
<td>Section 4.3</td>
<td>Interest Account</td>
<td>21</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ARTICLE</th>
<th>PLEDGE; FUNDS AND ACCOUNTS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 5.1</td>
<td>Pledge</td>
<td>22</td>
</tr>
<tr>
<td>Section 5.2</td>
<td>Creation of Funds and Accounts</td>
<td>23</td>
</tr>
<tr>
<td>Section 5.3</td>
<td>Bond Proceeds Account</td>
<td>24</td>
</tr>
<tr>
<td>Section 5.4</td>
<td>Administrative Expense Fund</td>
<td>24</td>
</tr>
<tr>
<td>Section 5.5</td>
<td>Loan Payment Fund</td>
<td>24</td>
</tr>
<tr>
<td>Section 5.6</td>
<td>Debt Service Fund</td>
<td>25</td>
</tr>
<tr>
<td>Section 5.7</td>
<td>Excess Revenue Fund</td>
<td>25</td>
</tr>
<tr>
<td>Section 5.8</td>
<td>Debt Service Reserve Fund</td>
<td>26</td>
</tr>
<tr>
<td>Section 5.9</td>
<td>Moneys to be Held in Trust</td>
<td>27</td>
</tr>
<tr>
<td>Section 12.1.</td>
<td>Supplemental Resolutions Not Requiring Bondholder Consent</td>
<td>49</td>
</tr>
<tr>
<td>Section 12.2.</td>
<td>Supplemental Resolutions Requiring Bondholder Consent</td>
<td>49</td>
</tr>
<tr>
<td>Section 12.3.</td>
<td>Notice to and Consent of Bondholders</td>
<td>50</td>
</tr>
<tr>
<td>Section 12.4.</td>
<td>Opinions of Counsel</td>
<td>50</td>
</tr>
<tr>
<td>Section 12.5.</td>
<td>Notation of Modification on Bonds; Preparation of New Bonds</td>
<td>50</td>
</tr>
</tbody>
</table>

**ARTICLE XII MISCELLANEOUS**

| Section 13.1. | Consents, Etc., of Bondholders | 52 |
| Section 13.2. | Limitation of Rights | 52 |
| Section 13.3. | Severability | 52 |
| Section 13.4. | Notices | 52 |
| Section 13.5. | Notice to Rating Agency | 53 |
| Section 13.6. | Action Required to be taken on a Non-Business Day | 54 |
| Section 13.7. | Binding Effect | 54 |
| Section 13.8. | Governing Law | 54 |
| Section 13.9. | No Personal Liability; No Recourse | 54 |
| Section 13.10. | Effective Date | 54 |

**EXHIBIT A** Form of Bond | A-1

**EXHIBIT B** Loans Allocable to the Bonds | B-1
Multi-Family Housing Pass-Through Revenue Bond Resolution
Authorizing the
Multi-Family Housing Pass-Through Revenue Bonds,
2014 Series A

BE IT RESOLVED by the Members of the New York City Housing Development
Corporation (the "Corporation") as follows:

ARTICLE I

SHORT TITLE, AUTHORITY AND DEFINITIONS

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and
is hereinafter sometimes referred to as the "Resolution".

Section 1.2. Authority for Resolution and Bonds. This Resolution and the issuance of
Bonds hereunder have been duly authorized by the Corporation and the principal amount of
Bonds that may be issued hereunder is not limited except as provided herein or by law. The
Corporation has ascertained and it is hereby determined and declared that the adoption of this
Resolution is necessary to carry out the powers and duties expressly provided by the Act, that
each and every act, matter, thing or course of conduct as to which provision is made herein is
necessary or convenient in order to carry out and effectuate the purposes of the Corporation in
accordance with the Act and to carry out powers expressly given in the Act, and that each and
every covenant or agreement herein contained and made is necessary, useful or convenient in
order to better secure the Bonds and are contracts or agreements necessary, useful or convenient
to carry out and effectuate the purposes of the Corporation under the Act.

Section 1.3. Resolution Constitutes Contract. In consideration of the purchase and
acceptance of the Bonds by those who shall own the same from time to time, the provisions of
this Resolution shall be a part of the contract of the Corporation with the owners of the Bonds
and shall be deemed to be and shall constitute a contract among the Corporation, the Trustee and
the owners from time to time of such Bonds. The pledges made hereby and the provisions,
covenants and agreements herein set forth to be performed by or on behalf of the Corporation
shall be for the equal benefit, protection and security of the owners of any and all of such Bonds,
each of which, regardless of the time of its issue or maturity, shall be of equal rank without
preference, priority or distinction over any other thereof except as expressly provided in this
Resolution.

Section 1.4. Definitions. The following terms shall, for all purposes of this Resolution,
have the following meanings unless the context shall clearly indicate some other meanings:

"Account" means an account established within a Fund.

"Act" means the New York City Housing Development Corporation Act, Article XII of
the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New
York), as amended.
“Act of Bankruptcy” means any proceeding instituted under the Bankruptcy Code or other applicable insolvency law by or against the Corporation.

“Administrative Expenses” shall mean the Corporation’s expenses incurred for issuing and carrying the Bonds and for carrying on the loan programs funded with the proceeds of the Bonds, including the following: (i) fees and expenses (a) of the Trustee, (b) in connection with Permitted Investments relating to monies held under this Resolution and (c) for any other necessary expenses directly related to carrying Bonds; and (ii) fees, rebates or other amounts owed to governmental entities.

“Affiliate” as applied to any person, means any other person directly or indirectly controlling, controlled by, or under common control with, that person. For the purposes of this definition, “control” (including with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities, partnership interests or by contract or otherwise.

“Amortization Schedule” means the amortization schedule with respect to the Loans delivered to the Trustee by the Corporation on the Closing Date, as such schedule may be amended from time to time in connection with the receipt of any Prepayment.

“Assigned Rights” means the rights pledged pursuant to Section 5.1 hereof.

“Authorized Denomination” means $1.00 or any integral multiple thereof.

“Authorized Officer” means the Chairperson, Vice-Chairperson, President, any Executive Vice President or any Senior Vice President of the Corporation and, in the case of any act to be performed or duty to be discharged, any other member, officer or employee of the Corporation then authorized to perform such act or discharge such duty.

“Available Moneys” means, as of any date of determination, money (including, without limitation, the proceeds of any bonds) regarding which, in each case, the Trustee has received an Opinion of Counsel to the effect that, if the Corporation were to become the debtor in a case commenced under the Bankruptcy Code, the use of such money (and any Investment Income derived therefrom) to make payments on the Bonds (i) would not violate the automatic stay pursuant to Section 362(a) of the Bankruptcy Code, and (ii) would not be avoidable pursuant to Section 544, 547 or 548 of the Bankruptcy Code.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as in effect now and in the future, or any successor statute.

“Beneficial Owner” means, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant or such person’s subrogee.

“Bond” or “Bonds” means the Corporation’s Multi-Family Housing Pass-Through Revenue Bonds, 2014 Series A in the original aggregate principal amount of $[ ].
“Bond Counsel” means (i) on the Closing Date, the law firm or law firms delivering the approving opinion(s) with respect to the Bonds or (ii) after the Closing Date, an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Corporation.

“Bond Documents” means the Bonds, the Bond Purchase Agreement, this Resolution, the Continuing Disclosure Agreement, the Regulatory Agreements (and any other agreement relating to rental restrictions on the Mortgaged Property) and all other documents, instruments and agreements executed and delivered in connection with the issuance, sale, and delivery of the Bonds, as each such agreement or instrument may be amended, supplemented or restated from time to time.

“Bond Purchase Agreement” means the Contract of Purchase, dated [June __, 2014], by and between the Underwriter and the Corporation.

“Bond Register” means the Bond Register maintained by the Trustee pursuant to Section 2.11.

“Bondholder,” “holder,” “Owner,” “owner,” “Registered Owner” or “registered owner” means, with respect to any Bond, the owner of the Bond as shown on the Bond Register.

“Book-Entry Bonds” means that part of the Bonds for which a Securities Depository or its nominee is the Bondholder.

“Borrower” means a mortgagor with respect to any Loan.

“Business Day” means any day other than (a) a Saturday, (b) a Sunday, (c) a day on which (i) banking institutions in the City of New York or in the city in which the Designated Office of the Trustee is located are authorized or obligated by law or executive order to be closed or (ii) the New York Stock Exchange is authorized or obligated by law or executive order to be closed, or (d) so long as any Bond is held in book-entry form, a day on which DTC is closed.

“Cash Equivalent” means a letter of credit, insurance policy, surety, guaranty or other security arrangement.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor of DTC with respect to the Bonds.

“City” means The City of New York, a municipal corporation organized and existing under and pursuant to the laws of the State.

“Closing Date” means the date on which the Bonds are issued and delivered to or upon the order of the Underwriter.

“Commitment” means, with respect to a Loan, the Financing Commitment and Agreement, between the Corporation and the Borrower, as the same may be amended, supplemented, restated or otherwise modified from time to time.
["Conditional Redemption" means a redemption where the Trustee has stated in the notice of redemption that the redemption is conditioned upon deposit of funds as further described in Section 3.4.]

"Confirmation" means a letter or other evidence from each Rating Agency then rating the Bonds confirming that the action proposed to be taken will not, in and of itself, result in a lowering, suspension, or withdrawal of the ratings then applicable to the Bonds.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement, dated as of the Closing Date, by and between the Corporation and the Trustee, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Corporation" means the New York City Housing Development Corporation, or any body, agency or instrumentality of the State which shall hereafter succeed to the powers, duties and functions of the Corporation.

"Debt Service Fund" means the Debt Service Fund created by Section 5.2.

"Debt Service Reserve Fund Requirement" means, with respect to the Bonds, as of any date of calculation, an amount equal to three percent (3%) of the principal amount of the Outstanding Bonds.

"Designated Office" of the Trustee means the office of the Trustee at the address set forth in Section 13.4 or at such other address as may be specified in writing by the Trustee as provided in Section 13.4.

"Development" means any multi-family housing development financed by the Corporation with the proceeds of the Loans.

"DTC" means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors or assigns.

"Electronic Means" means an electronic mail, facsimile transmission or any other electronic means of communication approved in writing by the Corporation.

"Event of Default" means, as used in any Transaction Document, any event described in that document as an Event of Default. Any "Event of Default" as described in any Transaction Document is not an "Event of Default" in any other Transaction Document unless that other Transaction Document specifically so provides.

"Extraordinary Items" means, with respect to the Trustee, reasonable compensation for extraordinary services and/or reimbursement for reasonable extraordinary costs and expenses.

"Fund" means any fund created by Section 5.2.

"Government Obligations" means (i) direct and general obligations of or obligations guaranteed by the United States of America, including, but not limited to, United States Treasury Obligations and Separate Trading of Registered Interest and Principal of Securities (STRIPS),
provided the underlying United States Treasury Obligation is not callable prior to maturity; and (ii) obligations of this Resolution Funding Corporation, including, but not limited to, obligations of this Resolution Funding Corporation stripped by the Federal Reserve Bank of New York.

“Interest Account” means the Interest Account of the Loan Payment Fund.

“Interest Payment Date” means the fifteenth (15th) day of each calendar month, any Redemption Date, and the Maturity Date.

“Investment” means any Permitted Investment and any other investment held under this Resolution that does not constitute a Permitted Investment.

“Investment Income” means the earnings, profits and accreted value derived from the investment of moneys pursuant to Article VI.

“Letter of Representations” means the Blanket Issuer Letter of Representations, dated April 26, 1996, from the Corporation to DTC, applicable to the Bonds.

“Loan” means a loan, evidenced by a Mortgage Note, for a Development, secured by a Mortgage and acquired with the proceeds of the Bonds, as identified in Exhibit B hereto.

“Loan Documents” means, with respect to a Loan, collectively, the Mortgage Note, the Security Instrument, the Commitment and all other documents, agreements and instruments evidencing, securing or otherwise relating to such Loan, as each such document, agreement or instrument may be amended, supplemented or restated from time to time.

“Loan Payment Fund” means the Loan Payment Fund created by Section 5.2.

“Loan Repayments” means, with respect to any Loan, the amounts received by the Corporation in respect of scheduled payments of the principal and/or interest on the Mortgage Note by or for the account of the Corporation, but does not include Prepayments, Servicing Fees or REMIC Insurance premiums.

“Maturity Date” means [______].

“Moody’s” means Moody’s Investors Service, Inc., a Delaware corporation, and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, designated by the Corporation, as assigns credit ratings.

“Mortgage”, with respect to a Loan, has the meaning given to that term in the Security Instrument.

“Mortgage Note” means, with respect to a Loan, the note evidencing such Loan, executed by the Borrower in favor of the Corporation, as the same may be amended, supplemented, modified or restated from time to time or any mortgage note executed in substitution therefor in accordance with the Loan Documents, as such substitute note may be amended, supplemented, modified or restated from time to time.
“Mortgaged Property”, with respect to a Loan, has the meaning given to that term in the Security Instrument.


“Net Bond Proceeds” means the total proceeds derived from the issuance, sale and delivery of the Bonds, representing the total purchase price of the Bonds, including any premium paid as part of the purchase price of the Bonds, but excluding the accrued interest, if any, on the Bonds paid by the initial purchaser(s) of the Bonds.


“Open Resolution Revenue Account” means the Revenue Account established pursuant to the Open Resolution.

“Open Resolution Trustee” means the trustee designated as Trustee in the Open Resolution and its successor or successors and any other person at any time substituted in its place pursuant to the Open Resolution.

“Opinion of Counsel” means a written opinion of legal counsel, acceptable to the recipient(s) of such opinion. If the opinion is with respect to an interpretation of federal tax laws or regulations or bankruptcy matters, such legal counsel also must be an attorney or firm of attorneys experienced in such matters.

“Outstanding” means, when used with reference to the Bonds at any date as of which the amount of Outstanding Bonds is to be determined, all Bonds which have been authenticated and delivered under this Resolution except:

(a) any Bond cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(b) any Bond deemed to have been paid as provided in Article IX; and

(c) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to Article II, Section 3.5 or Section 12.5.

“Participants” means those broker-dealers, banks and other financial institutions for which DTC holds the Bonds as securities depository.

“Permitted Investments” means and includes any of the following obligations, to the extent the same are at the time legal for investment of funds of the Corporation under the Act, including the amendments thereto hereafter made, or under other applicable law:

(a) Government Obligations;
(b) any bond, debenture, note, participation certificate or other similar obligation issued by any one or combination of the following agencies: Government National Mortgage Association, Federal Land Banks, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Farm Credit System Banks Consolidated Obligations, Banks for Cooperatives, Tennessee Valley Authority, Washington Metropolitan Area Transportation Authority, United States Postal Service, Farmers’ Home Administration and Export-Import Bank of the United States;

(c) any bond, debenture, note, participation certificate or other similar obligation issued by any Federal agency and backed by the full faith and credit of the United States of America;

(d) any other obligation of the United States of America or any Federal agencies which may be purchased by New York State Savings Banks;

(e) deposits in interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements (i) secured by any of the obligations described above, or (ii) fully insured by the Federal Deposit Insurance Corporation, or (iii) made with banking institutions, or their parents which either (a) have unsecured debt rated in one of the three highest rating categories of a nationally recognized rating service or (b) are deemed by a nationally recognized rating service to be an institution rated in one of the three highest rating categories of such rating service;

(f) any participation certificate of the Federal Home Loan Mortgage Corporation and any mortgage-backed securities of the Federal National Mortgage Association;

(g) short-term corporate obligations, known as Commercial Paper, with a maturity of up to ninety (90) days which are issued by corporations that are deemed by a nationally recognized rating service to be in the highest rating category of such rating service;

(h) obligations of the City and State of New York;

(i) obligations of the New York City Municipal Water Finance Authority;

(j) obligations, the principal and interest of which, are guaranteed by the City or State of New York;

(k) obligations in which the Comptroller of the State of New York is authorized to invest in as specified in Section 98 of the State Finance Law, as amended from time to time; and

(l) any other investment permitted under the Corporation’s investment guidelines adopted August 14, 1984, as amended from time to time.
“Person” means a natural person, estate, trust, corporation, partnership, limited liability company, association, public body or any other organization or entity (whether governmental or private).

“Prepayment” means, with respect to any Loan, any moneys received or recovered by or for the account of the Corporation from any payment of or with respect to the principal and/or interest (including any applicable penalty, fee, premium or other additional charge for prepayment of principal which may be provided by the terms of a Loan, but excluding any Servicing Fees with respect to the collection of such moneys) on any Loan prior to the scheduled payment of such principal and/or interest as called for by such Loan, whether (a) by voluntary prepayment made by the Borrowers, (b) as a consequence of the damage, destruction or condemnation of the mortgaged premises or any part thereof, (c) by the voluntary or involuntary sale, assignment, endorsement or other disposition of such Loan or any part thereof by the Corporation or (d) in the event of a default thereon by a Borrower, by the acceleration, sale, assignment, endorsement or other disposition of such Loan by the Corporation or by any other proceedings taken by the Corporation, including, but not limited to, recovery of REMIC Insurance Proceeds.

“Principal Account” means the Principal Account of the Loan Payment Fund.

“Principal Amount” means $[__________], the aggregate principal amount of the Bonds Outstanding on the Closing Date.

“Rating Agency” means any nationally recognized statistical rating agency then maintaining a rating on the Bonds.

“Record Date” means, with respect to the Initial Interest Payment Date, the Closing Date, and any Interest Payment Date thereafter, the first day of the month in which such Interest Payment Date occurs.

“Redemption Date” means any date upon which Bonds are to be redeemed pursuant to this Resolution.

“Redemption Price” means the principal amount, or portion thereof, of a Bond to be redeemed, plus the redemption premium, if any, payable upon the redemption thereof.

“Regulatory Agreement” means, with respect to a Loan, the Regulatory Agreement relating to the Mortgaged Property, by and between the Corporation and the Borrower, as it may be amended, supplemented or restated from time to time.

“REMIC” means the New York City Residential Mortgage Insurance Corporation, a subsidiary corporation of the Corporation and its successors.

“REMIC Insurance” means the partial mortgage insurance for Developments issued by REMIC.

“REMIC Insurance Proceeds” means the amounts received by the Trustee from REMIC pursuant to REMIC Insurance with respect to the Loans.
“Reserved Rights” means those certain rights of the Corporation to indemnification and to payment or reimbursement of certain fees and expenses of the Corporation, its right to receive notices and to enforce notice and reporting requirements, its right to inspect and audit the books, records and premises of the Borrowers and of each Mortgaged Property, its right to collect reasonable attorneys’ fees and related expenses, its right to specifically enforce the Borrowers’ covenant to comply with applicable State law (including the Act and the rules and regulations of the Corporation, if any), and its right to give or withhold consent to amendments, changes, modifications and alterations relating to the Reserved Rights.

“Resolution” means this Resolution, as amended, supplemented or restated from time to time.

“Revenues” means all (i) Loan Repayments, Prepayments and except insofar as such payments may constitute Servicing Fees, any penalty payments on account of overdue Loan Repayments, (ii) Investment Income, and (iii) all other payments and receipts received by the Corporation with respect to Loans, but shall not include (i) Servicing Fees, unless such fees are specifically pledged to the Trustee, or (ii) any commitment, reservation, extension or application fees charged by the Corporation in connection with a Loan, or (iii) accrued interest received in connection with the purchase of any Investments, or (iv) amounts collected with respect to Loans representing housing assistance payments under any applicable agreement with the United States Department of Housing and Urban Development.

“Securities Depository” means, initially, DTC, and any replacement securities depository appointed under this Resolution.

“Security Instrument” means, with respect to a Loan, the applicable security instrument, together with all riders and exhibits, securing the Mortgage Note and the obligations of the Borrower to the Corporation under the Loan Documents, executed by the Borrower with respect to the Mortgaged Property, as it may be amended, supplemented or restated from time to time, or any security instrument executed in substitution therefor, as such substitute security instrument may be amended, supplemented or restated from time to time.

“Servicer” means any state-chartered bank or national banking association, state or federal savings and loan association or mortgage banking or other financial institution which has been approved by the Corporation as experienced and qualified to service Loans, and any successor thereto.

“Servicing Agreement” means an agreement between the Corporation and a Servicer for the servicing of Loans.

“Servicing Fees” means (a) any fees paid to or retained by a Servicer in connection with the servicing obligations undertaken by the Servicer in accordance with a Servicing Agreement and (b) any fees retained by or expenses reimbursed to the Corporation with respect to Loans serviced by the Corporation.

“State” means the State of New York.
“S&P” means Standard & Poor’s Rating Group, a division of The McGraw-Hill Companies, Inc., and its successors and assigns, or if it is dissolved or no longer assigns credit ratings, then any other nationally recognized statistical rating agency, designated by the Corporation, as assigns credit ratings.

“Transaction Documents” means the Bond Documents and the Loan Documents.

“Trust Estate” means the property, interests, rights, money, securities and other amounts pledged pursuant to Section 5.1 of this Resolution.

“Trustee” means The Bank of New York Mellon, a New York banking corporation, or its successors or assigns, or any other corporation or association resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at any time serving as successor trustee under this Resolution.

[“Trustee’s Annual Fee” means $[____________].]

“Underwriter” means Barclays Capital Inc.

Section 1.5. Rules of Construction. The rules of construction set forth in this Section 1.5 apply to this Resolution.

(a) The singular form of any word includes the plural, and vice versa, unless the context otherwise requires. The use of a pronoun of any gender includes correlative words of the other genders.

(b) All references to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or other subdivisions of this Resolution; the words “in this Resolution,” “of this Resolution,” “under this Resolution” and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision; and the terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Resolution, refer to this Resolution.

(c) Any captions, headings or titles of the several Articles, Sections and other subdivisions, and the table of contents are solely for convenience of reference and do not limit or otherwise affect the meaning, construction or effect of this Resolution or describe the scope or intent of any provision.

(d) All accounting terms not otherwise defined have the meanings assigned to them in accordance with applicable generally accepted accounting principles as in effect from time to time.

(e) Every “request,” “order,” “demand,” “application,” “appointment,” “notice,” “statement,” “certificate,” “consent,” or similar action under this Resolution by any party must be in writing and signed by a duly authorized representative of such party with a duly authorized signature.
(f) All references in this Resolution to “counsel fees,” “attorneys’ fees” or the like mean and include fees and disbursements allocable to in-house or outside counsel, whether or not suit is instituted, and including fees and disbursements preparatory to and during trial and appeal and in any bankruptcy or arbitration proceedings.

(g) Whenever the word “includes” or “including” is used, such word means “includes or including by way of example and not limitation.”

(h) Any monies, documents, securities, obligations or other items received by the Trustee pursuant to the terms of this Resolution shall be deemed to have been received by the Corporation.
ARTICLE II

THE BONDS

Section 2.1. Authorized Amount of Bonds. No Bonds may be issued under this Resolution except as provided in this Article II. The aggregate principal amount of Bonds that may be issued and Outstanding under this Resolution is expressly limited to the Principal Amount.

Section 2.2. Issuance of Bonds. (a) The Bonds are authorized to be issued pursuant to and in accordance with this Resolution, substantially in the form set forth in Exhibit A hereto with such appropriate variations, legends, omissions and insertions as permitted by this Resolution.

(b) The Bonds have been designated “New York City Housing Development Corporation Multi-Family Housing Pass-Through Revenue Bonds, 2014 Series A” and issued in the original principal amount of $[_________]. The Bonds shall be dated the original issue date, bear interest from the Closing Date at the rate of [_________] percent ([__])% per annum, payable on each Interest Payment Date, commencing on July 15, 2014, and maturing on the Maturity Date, subject to prior redemption as provided in Article III. Interest on the Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. The Bonds shall be issued as registered bonds without coupons in Authorized Denominations. The Bonds shall be numbered consecutively from “AR-1” upwards.

Section 2.3. Payment of Principal and Interest. The principal of and the interest and any premium on the Bonds are payable in lawful money of the United States of America to the Registered Owners as of the close of business on the applicable Record Date. Payment of interest on the Bonds shall be made on each Interest Payment Date by check drawn upon the Trustee and mailed by first-class mail, postage prepaid, to the addresses of the Registered Owners as they appear on the Bond Register or to such other address as may be furnished in writing by any Registered Owner to the Trustee prior to the applicable Record Date. Payment of the principal of any Bond and premium, if any, together with interest (other than interest payable on a regularly scheduled Interest Payment Date) shall be made by check only upon presentation and surrender of the Bond on or after its maturity date or date fixed for purchase, redemption or other payment at the office of the Trustee designated for that purpose. Notwithstanding the foregoing, payment of principal of and interest and any premium on any Bond shall be made by wire transfer to any account within the United States of America designated by a Registered Owner owning $1,000,000 or more in aggregate principal amount of Bonds if a written request for wire transfer in form and substance satisfactory to the Trustee is delivered to the Trustee by any such Registered Owner not less than five (5) Business Days prior to the applicable payment date. A request for wire transfer that specifies that it is effective with respect to all succeeding payments of principal, interest and any premium will be so effective unless and until rescinded in writing by the Registered Owner at least five (5) Business Days prior to a Record Date. If interest on the Bonds is in default, the Trustee, prior to the payment of interest, shall establish a special record date (“Special Record Date”) for such payment. A Special Record Date may not be more than fifteen (15) or less than ten (10) days prior to the date of the proposed payment. Payment of defaulted interest shall then be made by check or wire transfer, as permitted above,
mailed or remitted to the Registered Owners in whose names the Bonds are registered on the Special Record Date.

Section 2.4. **Special Revenue Obligations.** The Bonds shall be special revenue obligations of the Corporation payable solely from the Trust Estate. The Bonds shall not be a debt of either the State of New York or of The City of New York and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor.

Section 2.5. **Purposes.** The Bonds are authorized to provide moneys, together with other moneys legally available therefor, to finance the acquisition of the Loans and pay certain costs related thereto.

Section 2.6. **Temporary Bonds.** If definitive Bonds are not ready for delivery on the Closing Date, the Corporation shall execute, and at the request of the Corporation, the Trustee shall authenticate and deliver, one or more temporary Bonds, in any Authorized Denomination, in fully registered form, and in substantially the form provided for definitive Bonds with such appropriate omissions, insertions and variations. The Corporation shall cause definitive Bonds to be prepared and to be executed and delivered to the Trustee. Upon presentation to it of any temporary Bond, the Trustee shall cancel the same and authenticate and deliver in exchange therefor, without charge to the owner of such Bond, a definitive Bond or Bonds of an equal aggregate principal amount of Authorized Denominations, of the same maturity and series, and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds will in all respects be entitled to the same benefit and security of this Resolution as the definitive Bonds.

Section 2.7. **Execution.** After their authorization hereby, the Bonds may be executed by or on behalf of the Corporation and delivered to the Trustee for authentication. The Bonds shall be executed in the name and on behalf of the Corporation by the manual or facsimile signature of an Authorized Officer and the corporate seal of the Corporation (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon, and attested by the manual or facsimile signature of any other Authorized Officer, or in such other manner as may be required by law. In case any one or more of the officers or employees who shall have signed or sealed any of the Bonds shall cease to be such officer or employee before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office or be so employed. Any Bond may be signed and sealed on behalf of the Corporation by such persons as at the actual time of the execution of such Bond shall be duly authorized or hold the proper office in or employment by the Corporation, although at the date of the Bonds such persons may not have been so authorized or have held such office or employment.

Section 2.8. **Authentication.** The Bonds shall bear thereon a certificate of authentication, substantially in the form set forth in Appendix A hereto, executed manually by the Trustee. No Bond shall be entitled to any right or benefit under this Resolution or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any Bond executed on behalf of
the Corporation shall be conclusive evidence that the Bond has been so authenticated and delivered under this Resolution and that the owner thereof is entitled to the benefits hereof.

Section 2.9. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Corporation shall execute and the Trustee shall authenticate and deliver a new Bond of the same maturity, interest rate, principal amount, series and tenor in lieu of and in substitution for the mutilated, lost, stolen or destroyed Bond, provided, however, that in the case of any mutilated Bond, the mutilated Bond must first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there must be first furnished to the Trustee evidence satisfactory to it of the ownership of the Bond, and of the loss, theft or destruction, together with indemnity satisfactory to the Trustee and the Corporation and compliance with such other reasonable requirements as the Trustee and the Corporation may prescribe. If any such Bond will mature within the ensuing sixty (60) days, or if such Bond has been called for redemption or a redemption date pertaining to such Bond has passed, instead of replacing the Bond, the Trustee may, upon receipt of such indemnity, pay the Bond. The Trustee shall cancel any mutilated Bond surrendered to it. In connection with any such payment, the Corporation and the Trustee may charge the holder of such Bond their reasonable fees and expenses, including attorneys’ fees and expenses.

If, after the delivery of such replacement Bond, the original Bond in lieu of which such replacement Bond was issued is presented for payment or registration, the Trustee shall seek to recover such replacement Bond from the person to whom it was delivered or any person taking therefrom and shall be entitled to recover from the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Trustee or the Corporation in connection therewith.

Section 2.10. Securities Depository Provisions.

(a) Except as provided in subsection (c) of this Section 2.10, the registered owner of all of the Bonds shall be Cede & Co., as nominee for DTC, and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any Bond registered in the name of Cede & Co. shall be made by wire transfer or Federal or equivalent same day funds to the account of Cede & Co. on the Interest Payment Date for the Bonds at the address indicated for Cede & Co. in the registry books of the Corporation kept by the Trustee.

(b) The Bonds shall be initially issued in the form of separate single authenticated fully registered Bonds in the amount of each separate stated maturity and “CUSIP” number of the Bonds. Upon initial issuance, the ownership of the Bonds shall be registered in the registry books of the Corporation kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the Corporation may treat DTC (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of the Bonds under this Resolution, registering the transfer of the Bonds, obtaining any consent or other action to be taken by owners of the Bonds and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary. The Trustee and the Corporation shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership
interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books of the Trustee as being an owner of the Bonds, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal or Redemption Price of or interest on the Bonds; any notice which is permitted or required to be given to owners of the Bonds under this Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds; or any consent given or other action taken by DTC as owner of the Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on the Bonds only to or “upon the order of” Cede & Co., as nominee for DTC (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Corporation’s obligations with respect to the principal of, and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Corporation to make payments of principal of and premium, if any, and interest on the Bonds pursuant to this Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Resolution with respect to transfers, the word “Cede & Co.” in this Resolution shall refer to such new nominee of DTC.

(c) In the event the Corporation determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the Corporation may notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event, the Corporation shall issue, and the Trustee shall transfer and exchange, Bond certificates as requested by DTC and any other Bond owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Corporation and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Corporation and the Trustee shall be obligated to deliver Bond certificates as described in this Resolution. In the event Bond certificates are issued, the provisions of this Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Corporation and the Trustee to do so, the Trustee and the Corporation will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Bonds to any DTC Participant having Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(d) Notwithstanding any other provision of this Resolution to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, and premium, if any, and interest on such Bond and all notices with respect to and surrender or delivery of such Bond shall be made and given, respectively, to or by DTC as provided in the Letter of Representations. Bondholders shall have no lien or security interest in any rebate or refund paid by DTC to the Trustee which arises from the payment by the Trustee of principal of or interest on the Bonds in accordance with existing arrangements with DTC.
(e) In connection with any notice or other communication to be provided to Bond owners pursuant to this Resolution by the Corporation or the Trustee with respect to any consent or other action to be taken by Bond owners, the Corporation or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC under this subsection (e) is the sole Bond owner.

Section 2.11. Bond Registrar; Exchange and Transfer of Bonds; Persons Treated as the Bondholders.

(a) Bond Registrar; Bond Register. The Trustee shall act as the initial Bond Registrar and in such capacity shall keep the Bond Register for the registration of the Bonds and for the registration of transfer of the Bonds.

(b) Transfers and Exchanges. Any Bondholder or its attorney duly authorized in writing may transfer title to or exchange a Bond upon surrender of the Bond at the Designated Office of the Trustee together with a written instrument of transfer (in substantially the form of assignment, including signature guarantee, attached to the Bond) satisfactory to the Trustee executed by the Bondholder or its attorney duly authorized in writing. Upon surrender for registration of transfer of any Bond, the Corporation shall execute and the Trustee shall authenticate and deliver in the name of the Bondholder or its transferee or transferees a new Bond or Bonds of the same aggregate principal amount, rate of interest, maturity, series and tenor as the Bond surrendered and of any Authorized Denomination.

(c) Exceptions to Transfers and Exchanges. Except as provided in Section 3.5, the Trustee will not be required to register any transfer or exchange of any Bond (or portion of any Bond) during the fifteen-day period immediately before the selection of Bonds for redemption, and from and after notice calling such Bonds (or portion of such Bonds) for redemption or partial redemption has been given and prior to such redemption.

(d) Charges. Registrations of transfers or exchanges of Bonds shall be without charge to the Bondholders, but any taxes or other governmental charges required to be paid with respect to a transfer or exchange shall be paid by the Bondholder requesting the registration of transfer or exchange as a condition precedent to the exercise of such privilege.

(e) Recognized Owners. The person in whose name any Bond is registered on the Bond Register will be deemed the absolute owner of such Bond for all purposes, and payment of any principal, interest and premium will be made only to or upon the order of such person or its attorney duly authorized in writing, but such registration may be changed as provided above. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(f) Bonds Protected. All Bonds issued upon any registration of transfer or exchange of Bonds will be legal, valid and binding limited obligations of the Corporation, evidencing the same debt, and entitled to the same security and benefits under this Resolution, as the Bonds surrendered upon such transfer or exchange.
(g) **The Corporation’s Reliance.** In executing any Bond upon any exchange or registration of transfer provided for in this Section 2.11, the Corporation may rely conclusively on a representation of the Trustee that such execution is required.

Section 2.12. **Cancellation.** All Bonds which have been surrendered pursuant to Section 2.3 or Article III for payment upon maturity or redemption prior to maturity or Bonds which are deemed canceled will be canceled by the Trustee and will not be reissued. Canceled Bonds will be destroyed by the Trustee unless the Trustee receives contrary instructions from the Corporation.

Section 2.13. **Conditions for Delivery of Bonds.** The Corporation shall execute for issuance and deliver to the Trustee, and the Trustee shall authenticate, the Bonds and deliver them to or for the account of the Underwriter or to such persons as the Underwriter specifies, in each case in the records of DTC, provided, however, that prior to delivery of the Bonds to the Underwriter each of the following must be delivered to the Trustee:

(a) a certified copy of this Resolution;

(b) an opinion of Bond Counsel substantially to the effect that (i) this Resolution has been duly adopted by the Corporation and is in full force and effect and is valid and binding upon the Corporation and enforceable in accordance with its terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting creditors’ rights and remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)), (ii) this Resolution creates the valid pledge and lien which it purports to create of and on the Trust Estate, subject to the use and application thereof for or to the purposes and on the terms and conditions permitted by this Resolution, and (iii) upon the execution, authentication and delivery thereof, the Bonds will have been duly and validly authorized and issued in accordance with the laws of the State, including the Act as amended to the date of such opinion, and in accordance with this Resolution;

(c) a written order as to the delivery of the Bonds, signed by an Authorized Officer, together with the Amortization Schedule;

(d) a receipt for the Bonds, in form satisfactory to Bond Counsel and counsel to the Underwriter, signed by the Underwriter; and

(e) written evidence that the Bonds have been assigned a rating of "[ ]" and "[ ]" by Moody’s and S&P, respectively.
ARTICLE III

REDEMPTION OF BONDS

Section 3.1. Redemption. The Bonds are subject to redemption prior to maturity only as set forth in this Article III. All redemptions must be in Authorized Denominations.

Section 3.2. Special Optional Redemption. The Bonds are subject to special optional redemption, in whole (but not in part), on any Interest Payment Date on and after the date on which the Outstanding principal amount of the Bonds is less than ten percent (10%) of the original principal amount thereof, at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof, without premium.

Section 3.3. Mandatory Redemption. The Bonds are subject to mandatory redemption, in whole or in part, on each Interest Payment Date, beginning on August 15, 2014, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed, without premium, in an amount equal to the principal portion of Loan Repayments and Prepayments received by or on behalf of the Corporation during the calendar month preceding such Interest Payment Date (or, in the case of the first Interest Payment Date, on and after the Closing Date through the last day of the month preceding the first Interest Payment Date), as such amount is transferred from the Principal Account of the Loan Payment Fund to the Debt Service Fund pursuant to Section 5.5.

Section 3.4. Notice of Redemption to Registered Owners.

(a) Notice Requirement. For any special optional redemption of Bonds pursuant to Section 3.2, the Trustee shall give notice of redemption by Electronic Means or first-class mail, postage prepaid, not more than sixty (60) days nor less than twenty (20) days prior to the specified Redemption Date, to the Registered Owner of each Bond or portions thereof to be redeemed at the address of such Registered Owner as shown on the Bond Register. With respect to Book-Entry Bonds, if the Trustee sends notice of redemption to the Securities Depository pursuant to the Letter of Representations, the Trustee shall not be required to give the notice set forth in the immediately preceding sentence. [In the case of any special optional redemption under Section 3.2, the notice of redemption shall state that it is conditioned upon receipt by the Trustee of sufficient moneys to redeem the Bonds, including Available Moneys to pay any redemption premium in full ("Conditional Redemption"), and such notice and optional redemption shall be of no effect if by no later than the scheduled Redemption Date sufficient moneys to redeem the Bonds and sufficient Available Moneys to pay any redemption premium have not been deposited with the Trustee, or, if such moneys are deposited, are not available.] The Trustee shall cause a second notice of redemption to be sent by first-class mail, postage prepaid, on or within ten (10) days after the thirtieth (30th) day after the Redemption Date to any Bondholder who has not submitted its Bond to the Trustee for payment. The Trustee shall provide copies of all notices given under this Section 3.4(a) and of all revocations of notices to the Corporation at the same time it gives notices to Bondholders.

NOTWITHSTANDING ANYTHING TO CONTRARY HEREIN, NO NOTICE OF MANDATORY REDEMPTION PURSUANT TO SECTION 3.3 SHALL BE REQUIRED.
(b) **Content of Notice.** Each notice of optional redemption must state: (i) the date of the redemption notice; (ii) the complete official name of the Bonds, including the series designation; (iii) for each Bond to be redeemed, the interest rate, maturity date and in the case of a partial redemption of Bonds, the principal amount of each Bond to be redeemed; (iv) the CUSIP numbers of all Bonds being redeemed; (v) the place or places where the Bonds to be redeemed must be surrendered for payment and where amounts due upon such redemption will be payable upon surrender of the Bonds to be redeemed; (vi) the Redemption Date and Redemption Price of each Bond to be redeemed; (vii) the name, address, telephone number and contact person at the office of the Trustee with respect to such redemption; (viii) that interest on all Bonds to be redeemed will cease to accrue from and after the Redemption Date; [and (ix) if a redemption is a Conditional Redemption, that redemption is conditional upon receipt by the Trustee of sufficient moneys to redeem the Bonds including Available Moneys to pay any redemption premium].

(c) **Additional Notice.** At the same time notice of redemption is sent to the Registered Owners, the Trustee shall send notice of redemption by Electronic Means or first-class mail, overnight delivery service or other overnight means, postage or service prepaid to (i) the Rating Agency and (ii) the MSRB.

(d) **Validity of Proceedings for the Redemption of Bonds.** Any notice given pursuant to subsection (a) above will be conclusively presumed to have been duly given and received when given in the manner provided therein, whether or not any holder actually receives the notice. Receipt of notice under subsection (a) above shall not be a condition precedent to redemption of the Bonds, and any failure to mail any such notice to any Registered Owner or any failure to receive any such notice by any Registered Owner or any defect in any such notice shall not affect the validity or the proceedings for the redemption of any Bonds.

(e) **[Rescission of Conditional Redemption: Cancellation of Optional Redemption].** The Trustee shall rescind any Conditional Redemption if the requirements of subsection (a) above have not been met on or before the Redemption Date. The Trustee shall give notice of rescission by the same means as is provided in this Section 3.4 for the giving of notice of redemption or by Electronic Means confirmed in writing. The optional redemption shall be canceled once the Trustee has given notice of rescission. Any Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure of funds being made available in part or in whole on or before the Redemption Date shall constitute an Event of Default.

Section 3.5. **Redemption Payments.** If notice of special optional redemption has been given as provided in Section 3.4(a), and if on the Redemption Date moneys for the redemption of all Bonds or portions thereof to be redeemed, together with interest to the Redemption Date, shall be available for such payments, and the conditions for such redemption, if applicable, have been met, the Bonds called for redemption shall become due and payable on the Redemption Date, interest on those Bonds will cease to accrue from and after the Redemption Date and the called Bonds will no longer be Outstanding. The holders of the Bonds so called for redemption shall thereafter no longer have any security or benefit under this Resolution except to receive payment of the redemption price for such Bonds upon surrender of such Bonds to the Trustee. All moneys held by or on behalf of the Trustee for the redemption of particular Bonds will be
held in trust for the account of the holders of the Bonds to be redeemed. If less than the entire principal amount of a Bond is called for redemption, the Corporation shall execute, and the Trustee shall authenticate and deliver, upon the surrender of such Bond to the Trustee, without charge by the Corporation or the Trustee to the Bondholder, in exchange for the unredeemed principal amount of such Bond, a new Bond or Bonds of the same interest rate, maturity and term, in any Authorized Denomination, in aggregate principal amount equal to the unredeemed balance of the principal amount of the Bond so surrendered.

Section 3.6. Selection of Bonds to be Redeemed Upon Partial Redemption. If the Bonds are to be redeemed in part pursuant to Section 3.3, each of the Bonds then Outstanding shall be redeemed in part, pro rata, in proportion to the Outstanding principal amount of each such Bond to the aggregate Outstanding principal amount of all Outstanding Bonds. To affect this pro rata redemption while the Bonds are held in the book-entry-only system, such mandatory redemption is to be made as a “Pro-Rata Pass-Through Distribution of Principal” by the Securities Depository.
ARTICLE IV

DISPOSITION OF BOND PROCEEDS

Section 4.1. **Bond Proceeds Account.** On the Closing Date, the Trustee shall deposit $[__________], representing the Net Bond Proceeds with respect to the Bonds, into the Bond Proceeds Account to be applied pursuant to Section 5.3.

Section 4.2. **Debt Service Reserve Fund.** Upon delivery of the Bonds, the Corporation shall deliver to the Trustee $[__________], [from available funds other than the proceeds of the Bonds,] for deposit in the Debt Service Reserve Fund. Such amount is not less than the Debt Service Reserve Fund Requirement with respect to the Bonds. Monies so deposited in the Debt Service Reserve Fund shall be applied in accordance with Section 5.8.

Section 4.3. **Interest Account.** Upon delivery of the Bonds, the Corporation shall deliver to the Trustee $[__________], [from available funds other than proceeds of the Bonds,] for deposit in the Interest Account of the Loan Payment Fund. Monies so deposited in the Interest Account shall be applied to pay Debt Service with respect to the Bonds in accordance with Section 5.5.
ARTICLE V
PLEDGE; FUNDS AND ACCOUNTS

Section 5.1. Pledge. To secure the payment of the principal of and interest and any
premium on, the Bonds according to their tenor and effect and to secure the performance and
observance by the Corporation of the covenants expressed in this Resolution and in the Bonds,
the Corporation absolutely and irrevocably pledges the property described in the following
paragraphs (1) through (6) to the Trustee for the benefit of the Bondholders, subject to the
provisions of this Resolution permitting the application of such property for the purposes set
forth in this Resolution:

(1) all of the Corporation’s right, title and interest in and to the Loans and the
Loan Documents, reserving, however, the Reserved Rights;

(2) all rights to receive payments on the Mortgage Notes and under the other
Loan Documents, including all proceeds of insurance or condemnation awards;

(3) all of the Corporation’s right, title and interest in and to the Revenues, the
Net Bond Proceeds and the accrued interest, if any, derived from the sale of the Bonds,
and all Funds and Accounts under this Resolution (including, without limitation, moneys,
documents, securities, investments, Investment Income, instruments and general
intangibles on deposit or otherwise held by the Trustee), but excluding all moneys in the
Administrative Expense Fund;

(4) all proceeds of mortgage insurance, guaranty benefits and other security
related to the Loans;

(5) all funds, moneys and securities and any and all other rights and interests
in property, whether tangible or intangible, from time to time conveyed, mortgaged,
pledged, assigned or transferred by delivery or by writing of any kind to the Trustee as
additional security under this Resolution for the benefit of the Bondholders; and

(6) all of the proceeds of the foregoing, including, without limitation,
Investments and Investment Income (except as excluded above);

TO HAVE AND TO HOLD unto the Trustee;

IN TRUST, NEVERTHELESS, upon the terms set forth in this Resolution for the equal
and proportionate benefit, security and protection of all Registered Owners of the Bonds, without
privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the
other Bonds;

PROVIDED, HOWEVER, that if the Corporation or its successors or assigns pay or
cause to be paid to the Registered Owners of the Bonds the principal of and interest and any
premium to become due on the Bonds at the times and in the manner provided in this Resolution
and if no amount is owing by the Borrowers to the Corporation or the Trustee under the Loan
Documents, and if the Corporation keeps, performs and observes, or causes to be kept,
performed and observed, all of its covenants, warranties and agreements contained in this Resolution, this Resolution and the estate and rights granted by this Resolution shall terminate and be discharged in accordance with its terms, upon which termination the Trustee shall execute and deliver to the Corporation such instruments in writing as shall be necessary to satisfy the lien of this Resolution, and, in accordance with Article IX, shall reconvey to the Corporation any property at the time subject to the lien of this Resolution which may then be in the Trustee’s possession, except amounts held by the Trustee for the payment of principal of and interest and any premium on the Bonds, or moneys held in the Loan Payment Fund for the payment of accrued and unpaid Administrative Expenses; otherwise this Resolution shall be and remain in full force and effect, upon the trusts and subject to the covenants and conditions set forth in this Resolution; and

PROVIDED, FURTHER, HOWEVER, that the Bonds shall not be a debt of either the State of New York or The City of New York and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor; and

FINALLY, all Bonds issued and secured under this Resolution are to be issued, authenticated and delivered, and all property, rights and interests, including, but not limited to, the amounts payable under the Loan Documents and any other amounts pledged by this Resolution are to be dealt with and disposed of under, upon and subject to, the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes expressed in this Resolution, and the Corporation has agreed and covenanted, and agrees and covenants with the Trustee and with the Registered Owners of the Bonds as set forth in this Resolution.

To the fullest extent provided by the Act and other applicable laws, the money and property hereby pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act and such lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise, irrespective of whether such parties have notice hereof.

Section 5.2. Creation of Funds and Accounts. The following Funds and Accounts are created with the Trustee:

(a) the Bond Proceeds Account;
(b) [the Administrative Expense Fund;]
(c) the Loan Payment Fund (including the Interest Account and Principal Account thereof);
(d) the Debt Service Fund;
(e) the Excess Revenue Fund; and
(f) the Debt Service Reserve Fund.
The Trustee shall hold and administer the Funds and Accounts in accordance with this Resolution.

Section 5.3. Bond Proceeds Account. Amounts deposited in the Bond Proceeds Account pursuant to Section 4.1, together with other available moneys, shall be applied to the financing of the acquisition of the Loans, as directed in writing by an Authorized Officer on the Closing Date.

Section 5.4. Administrative Expense Fund. (a) There shall be deposited in the Administrative Expense Fund amounts transferred thereto from the Loan Payment Fund pursuant to Section 5.5(c)(4). There may also be deposited in the Administrative Expense Fund, at the option of the Corporation, any other moneys, unless required to be otherwise applied as provided herein.

(b) Amounts in the Administrative Expense Fund shall be used and withdrawn by the Trustee to pay Administrative Expenses when and as payable.

(c) Amounts remaining in the Administrative Expense Fund (i) following all the transfers required under Section 5.5(c) and payment of all Administrative Expenses previously incurred but not reimbursed and (ii) less the amount reasonably anticipated to be payable in the following month (or directly to the Trustee, the Trustee's expenses with respect to the Bonds, when and as payable), shall, if so directed by and Authorized Officer, be [transferred to the Excess Revenue Fund][paid to the Corporation free and clear of the lien and pledge hereof].

Section 5.5. Loan Payment Fund.

(a) Deposit of Revenues. The Corporation shall pay all Revenues or cause all Revenues to be paid to the Trustee. [Except as otherwise provided herein.] (i) all Revenues representing amounts received as interest on the Loans shall be deposited by the Trustee promptly upon receipt thereof in the Interest Account of the Loan Payment Fund, and (ii) all Revenues representing amounts received as principal on the Loans shall be deposited by the Trustee promptly upon receipt thereof in the Principal Account of the Loan Payment Fund. There also shall be deposited in the applicable Account of the Loan Payment Fund amounts transferred thereto from the Excess Revenue Fund pursuant to Section 5.7(b) and from the Debt Service Reserve Fund pursuant to Section 5.8(b). There may also be deposited in the Loan Payment Fund, at the option of the Corporation, any other moneys, unless required to be otherwise applied as provided herein.

(b) Payment of Certain Expenses. The Trustee shall pay or transfer from the Loan Payment Fund (i) directly to the Trustee, all Trustee Expenses, when and as payable and (ii) to the Corporation or to its order other reasonable and necessary Administrative Expenses, respectively, only to the extent, if any, provided, in the following paragraphs.

(c) On the [third Business Day of each month], the Trustee shall withdraw from the Loan Payment Fund and deposit into the following Funds the following amounts, in the following order of priority, the requirements of each such Fund (including the making up of any deficiencies in any such Fund resulting from lack of Revenues sufficient to make any earlier
required deposit) at the time of deposit to be satisfied, and the results of such satisfaction being taken into account, before any payment or transfer is made subsequent in priority:

(1) from the Interest Account of the Loan Payment Fund into the Debt Service Fund, an amount equal to the amount of interest due on the Bonds on the next Interest Payment Date;

(2) from the Principal Account of the Loan Payment Fund into the Debt Service Fund, an amount equal to [the amount set forth in the Amortization Schedule] to be applied to the payment of principal of the Bonds on the next Interest Payment Date upon the mandatory redemption thereof pursuant to Section 3.3;

(3) [from the ______ Account of the Loan Payment Fund] into the Debt Service Reserve Fund, the amount, if any, needed to increase the amount therein to the Debt Service Reserve Fund Requirement; [and]

(4) [into the Administrative Expense Fund, an amount equal to [__(to be described)__] to be applied pursuant to Section 5.4; and]

(5) into the Excess Revenue Fund, [all amounts remaining in the Interest Account of the Loan Payment Fund and the amount representing earnings on Investments on deposit in the Principal Account of the Loan Payment Fund].

Section 5.6. Debt Service Fund. There shall be deposited in the Debt Service Fund amounts transferred thereto from the Loan Payment Fund pursuant to Sections 5.5(c)(1) and (2). Amounts in the Debt Service Fund representing amounts transferred thereto pursuant to Section 5.5(c)(1) shall be used and withdrawn by the Trustee on each Interest Payment Date solely for the purpose of paying the interest on the Bonds as the same shall become due and payable (including accrued interest on any Bonds redeemed prior to maturity). Amounts in the Debt Service Fund representing amounts transferred thereto pursuant to Section 5.5(c)(2) shall be applied by the Trustee to the redemption of Bonds in accordance with the provisions of Article III. There may also be deposited in the Debt Service Fund, at the option of the Corporation, any other moneys to be applied by the Trustee to the redemption of Bonds in accordance with the provisions of Article III.

Section 5.7. Excess Revenue Fund.

(a) Deposit of Excess Revenues and Other Amounts. There shall be deposited in the Excess Revenue Fund amounts transferred thereto [from the Administrative Expenses Fund pursuant to Section 5.4(c), and] from the Loan Payment Fund pursuant to Section 5.5(c)(5)]. There may also be deposited in the Excess Revenue Fund, at the option of the Corporation, any other moneys, unless required to be otherwise applied as provided herein.

(b) Transfers of Excess Revenues and Other Amounts. On the [third Business Day of each month], in the event that amounts in any Account of the Loan Payment Fund are insufficient to pay the interest or principal, as applicable, due on the Bonds on the next Interest Payment Date, the Trustee shall transfer from the Excess Revenue Fund to such Account the amount of such insufficiency; provided, however, that the Corporation may instruct the Trustee
not to transfer such amount from the Excess Revenue Fund pursuant to this subsection (b) so long as the Corporation shall have provided the Trustee with funds of the Corporation in an amount equal to the amount otherwise required to be transferred by the Trustee from the Excess Revenue Fund pursuant to this subsection (b).

In the event amounts in the Excess Revenue Fund are insufficient for the purpose of the transfer required pursuant to this subsection (b) (the amount of such insufficiency herein referred to as the "Excess Revenue Fund Deficiency"), the Corporation shall direct the Open Resolution Trustee to transfer to the Trustee funds from the Open Resolution Revenue Account in an amount equal to the Excess Revenue Fund Deficiency, in such case only to the extent such amount is included in the amount remaining in the Open Resolution Revenue Account after all payments and transfers required to have been made pursuant to Section 5.4(B) of the Open Resolution and clauses (i) through (vi) of Section 5.4(F) of the Open Resolution, as shown in a Cash Flow Statement (as defined in the Open Resolution) filed with the Open Resolution Trustee concurrently with such direction; provided, that, in lieu of such direction and transfer, the Corporation may (but shall not be obligated to) provide the Trustee with funds of the Corporation in an amount equal to the Excess Revenue Fund Deficiency. Notwithstanding anything to the contrary contained herein, if funds cannot be withdrawn from the Open Resolution Revenue Account for any reason, including, but not limited to, an insufficiency of amounts therein or the inability of the Corporation to deliver a Cash Flow Statement permitting such withdrawal, (I) the Corporation shall have no further obligation to provide funds to cure such Excess Revenue Fund Deficiency and (II) no Event of Default shall have occurred under this Resolution.

In the event the Corporation elects not to provide the Trustee with funds, and the Open Resolution Trustee is unable to transfer funds to the Trustee, in either case as described in the preceding paragraph, the Trustee shall transfer amounts from the Debt Service Reserve Fund to the applicable Account of the Loan Payment Fund, in accordance with Section 5.8(b).

(c) Release to the Corporation. On each April 15 and October 15, after providing for the transfers, deposits and payments to be made pursuant to Section 5.5(c) and subsection (b) of this Section 5.7 on such date, the Corporation may direct the Trustee to transfer, free and clear of the lien of this Resolution, amounts remaining on deposit in the Excess Revenue Fund in excess of one month’s scheduled interest and principal payments due on all Loans to the Open Resolution Trustee for deposit in the Open Resolution Revenue Account.

Section 5.8. Debt Service Reserve Fund.

(a) Upon the issuance, sale and delivery of the Bonds, the Trustee shall deposit in the Debt Service Reserve Fund such amount as shall be at least sufficient to equal the Debt Service Reserve Fund Requirement. Additional moneys may be deposited in the Debt Service Reserve Fund in accordance with Section 5.5(c)(3). There may also be deposited in the Debt Service Reserve Fund, at the option of the Corporation, any other moneys, unless required to be otherwise applied as provided herein.

(b) On the [third Business Day of each month], in the event that amounts in any Account of the Loan Payment Fund are insufficient to pay the interest or principal, as applicable,
due on the Bonds on the next Interest Payment Date, after giving effect to any amounts transferred to such Account from the Excess Revenue Fund pursuant to Section 5.7(b), the Trustee shall transfer from the Debt Service Reserve Fund to such Account the amount of such insufficiency; provided, however, that the Corporation may instruct the Trustee not to transfer such amount from the Debt Service Reserve Fund pursuant to this subsection (b) so long as the Corporation shall have provided the Trustee with funds of the Corporation in an amount equal to the amount otherwise required to be transferred by the Trustee from the Debt Service Reserve Fund pursuant to this subsection (b).

(c) On each [April 1] and [October 1], the Trustee shall calculate the amount of the Debt Service Reserve Fund Requirement for the Bonds as of the next succeeding Interest Payment Date and shall determine the amount, if any, which will then be in the Debt Service Reserve Fund (other than amounts attributable to accrued, but unrealized interest purchased on Investments) in excess of such requirement, shall notify the Corporation of such excess amount and shall, unless otherwise instructed by the Corporation, transfer such excess amount from the Debt Service Reserve Fund to the Corporation free and clear of the lien of this Resolution.

(d) Notwithstanding anything to the contrary contained herein, the Corporation may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Fund in an amount not exceeding the amount of the Debt Service Reserve Fund Requirement; provided, that such Cash Equivalents, as of the date of deposit, shall have no adverse effect on the ratings assigned to the Bonds. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Fund, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Fund to the Corporation free and clear of the lien of this Resolution.

Section 5.9. Moneys to be Held in Trust. (a) Except for (i) moneys deposited with or paid to the Trustee for the redemption of Bonds notice of the redemption of which has been duly given, and (ii) moneys on deposit in the Administrative Expense Fund, all moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account will be held by the Trustee in trust and, while held by the Trustee, shall constitute part of the Trust Estate and be subject to the security interest created by this Resolution.

(b) In order to permit amounts held by the Trustee under this Resolution to be available for use at the time when needed, any such amounts may, if and as directed in writing by the Corporation, be deposited in the corporate trust department of the Trustee which may honor checks and drafts on such deposit with the same force and effect as if it were not the Trustee. The Trustee shall allow and credit on such amounts at least such interest, if any, as it customarily allows upon similar funds of similar size and under similar conditions or as required by law.

(c) All amounts deposited by the Trustee pursuant to subsection (b) above shall be continuously and fully secured (i) by lodging with the Trustee as custodian, as collateral security, Permitted Investments having a market value (exclusive of accrued interest) not less than the amount of such deposit, and (ii) in such other manner as may then be required by applicable Federal or state laws and regulations regarding security for the deposit of public funds. It shall not be necessary, unless required by applicable law, for the Trustee to give security under this Section 5.9 for the deposit of any amounts to the extent that such deposit is insured by the
Federal Deposit Insurance Corporation, or its successor, or which are held in trust and set aside by the Trustee for the payment of any Bonds, or for the Trustee to give security for any moneys which shall be represented by obligations or certificates of deposit (of issuers other than the Trustee) purchased as an investment of such moneys.

(d) All amounts so deposited by the Trustee shall be credited to the particular Account from which such amounts were derived.

Section 5.10. Records. The Trustee shall keep and maintain accurate records with respect to the Funds and Accounts. The Trustee shall file at least an annual accounting of the Funds and Accounts and the payment history on the Bonds and the Loans with the Corporation.

Section 5.11. Reports by the Trustee. The Trustee shall, on or before the twentieth (20th) day of each month, file with the Corporation a statement setting forth in respect of the preceding calendar month:

(a) the amount withdrawn or transferred and the amount deposited within or on account of each Fund and Account under this Resolution, including the amount of Investment Income on each Fund and Account transferred to the Interest Account;

(b) the amount on deposit at the end of such month to the credit of each Fund and Account;

(c) a brief description of all obligations held as an investment of moneys in each Fund and Account;

(d) the amount applied to the redemption of Bonds and a description of the Bonds or portions of Bonds so redeemed; and

(e) any other information which the Corporation may reasonably request.

No monthly statement for a Fund or Account need be rendered if no activity occurred in that Fund or Account during such month. Upon the written request of any Bondholder owning twenty-five percent (25%) or more in aggregate principal amount of Bonds then Outstanding, the Trustee shall provide a copy of such statement to the Bondholder. All records and files pertaining to the Trust Estate will be open at all reasonable times during regular business hours of the Trustee to the inspection and audit of the Corporation and its agents and representatives upon reasonable prior notice.

Section 5.12. Moneys Held for Particular Bonds. The amounts held by the Trustee for payment of the interest, premium, if any, principal or redemption price due on any date with respect to particular Bonds, pending such payment, will be set aside and held in trust by the Trustee for the Bondholders entitled to such payment. For the purposes of this Resolution such interest, premium, principal or redemption price, after the due date of payment, will no longer be considered to be unpaid.

Section 5.13. Nonpresentment of Bonds. In the event any Bond is not presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for
redemption of such Bond or otherwise, amounts held by the Trustee for the payment of such Bond shall be disposed of as provided by applicable law, or, if there shall be no such applicable law, shall be returned to the Corporation three (3) years after the date on which payment of such amounts would have been due.

Section 5.14. Disposition of Remaining Moneys. Any amounts remaining in the Loan Payment Fund after payment in full of the principal of and interest and any premium on the Bonds will be applied to pay (i) first, to the person or persons entitled to be paid, all other unpaid amounts required to be paid under this Resolution, and (iii) second, to the Corporation, free and clear of the lien of this Resolution.
ARTICLE VI

INVESTMENTS

Section 6.1. Investment Limitations. (a) Monies in any Fund or Account that are pledged pursuant to this Resolution shall be continuously invested and reinvested by the Trustee, in the highest yield Permitted Investments that may be reasonably known to the Trustee, or deposited and redeposited as provided in Section 5.9, with a view toward maximizing yield (with proper preservation of principal) and minimizing the instances of uninvested funds. The Corporation shall consult with the Trustee from time to time as to the investment of amounts in the Funds and Accounts established or confirmed by this Resolution. The Corporation may direct the Trustee to, or in the absence of direction, the Trustee shall, invest and reinvest the monies in any Fund or Account in Permitted Investments so that the maturity date or date of redemption at the option of the owner thereof shall coincide as nearly as practicable with (but in no event later than) the times at which monies are needed to be expended. The Permitted Investments purchased shall be held by the Trustee, or for its account as Trustee and shall be deemed at all times to be part of such Account, and the Trustee shall keep the Corporation advised as to the details of all such investments. Subject to the provisions of Section 6.2, the Trustee shall not be liable or responsible for any loss resulting from such investments.

(b) Permitted Investments purchased as an investment of monies in any Fund or Account held by the Trustee under the provisions of this Resolution shall be deemed at all times to be a part of such Fund or Account but the Investment Income therefrom shall be deposited in the Revenue Account or shall be credited as Revenues to the Revenue Account from time to time and reinvested, except for interest income representing a recovery of the premium and accrued interest, if any, included in the purchase price of any Permitted Investment, which shall be retained in the particular Fund or Account for which the Permitted Investment was purchased.

(c) To the extent permitted by law, the Trustee may commingle any amounts on deposit in the Funds and Accounts held under this Resolution for the purpose of purchasing Permitted Investments. However, the Trustee shall maintain and keep separate accounts of such Funds and Accounts at all times.

(d) The Trustee shall sell at the best price obtainable, or present for redemption or exchange, any Permitted Investment purchased by it pursuant to this Resolution whenever it shall be necessary in order to provide monies to meet any payment or transfer from the Fund or Account for which such investment was made.

(e) Upon receipt of written instructions from an Authorized Officer of the Corporation, the Trustee shall exchange any coin or currency of the United States of America or Permitted Investments held by it pursuant to this Resolution for any other coin or currency of the United States of America or Permitted Investments of like amount.

(f) Notwithstanding anything to the contrary contained herein, any Permitted Investments purchased by the Trustee with funds that are pledged pursuant to this Resolution must, as of the date of such purchase, be rated by the Rating Agency in a category at least equal to the rating category of the Bonds (or “A-1+” or “P-1”, as applicable if the Permitted
Investment has a remaining term at the time it is provided not exceeding one year); provided, however, that the Trustee may purchase Permitted Investments that are rated lower than that set forth above, so long as the purchase of such Permitted Investments does not, as of the date of such purchase, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Bonds by the Rating Agency.
ARTICLE VII

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CORPORATION

Section 7.1. The Corporation's Representations and Warranties. The Corporation represents and warrants that:

(a) The Corporation is a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State created by and pursuant to the Act.

(b) This Resolution has been duly adopted and 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.

(c) The Corporation has complied with all provisions of the Constitution and laws of the State, including the Act, and has full power and authority to (i) adopt this Resolution and issue, sell and deliver the Bonds to the Underwriter, (ii) acquire the Loans and (iii) pledge the Trust Estate as set forth in this Resolution for the benefit of the Bondholders, to secure the payment of the principal of and interest and any premium on the Bonds in accordance with the terms and provisions of this Resolution and the Bonds.

(d) All actions on the part of the Corporation for (i) the adoption and delivery of this Resolution providing for the issuance of and security for the Bonds, (ii) the issuance, sale and delivery of the Bonds upon the terms set forth in this Resolution, (iii) the acquisition of the Loans and (iv) the due performance of this Resolution and the execution, delivery, receipt and due performance of the Bonds have been or will be taken duly and effectively.

(e) On or prior to the Closing Date, 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 transactions contemplated by this Resolution will have been duly obtained; and 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 under this Resolution have been duly obtained or, where required for future performance, are expected to be obtained.

(f) The Bonds shall be special revenue obligations of the Corporation payable solely from the Trust Estate.

Section 7.2. The Corporation's Covenants. In addition to all other covenants and agreements of the Corporation contained in this Resolution, the Corporation further covenants and agrees with the Bondholders and the Trustee as follows:
(a) The Corporation shall comply with the provisions of Section 5.7(b), subject to the limitations contained therein.

(b) The Corporation shall comply with the provisions of Section 8.1(f), subject to the limitations contained in therein.

(c) Except as provided in subsection (f) of this Section 7.2 or in Article XII, the Corporation shall not alter, modify or cancel, or agree to alter, modify or cancel, any agreement which relates to or affects the Trust Estate.

(d) Except as otherwise provided in this Resolution or the Loan Documents, the Corporation shall not sell, convey, mortgage, encumber or otherwise dispose of any portion of the Trust Estate or create or authorize to be created any debt, lien or charge thereon.

(e) The Corporation shall comply with the provisions of the Continuing Disclosure Agreement.

(f) The Corporation shall enforce diligently and take or cause to be taken all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of all Loans consistent with sound banking practices and principles, including the prompt collection of all Loan Repayments and all other amounts due the Corporation thereunder. The Corporation shall service each Loan or appoint a Servicer for such Loan, and if it appoints a Servicer shall enter into a Servicing Agreement with respect thereto, effective not later than the date of delivery of such Loan. The Corporation or such Servicer shall service each Loan in accordance with acceptable mortgage servicing practices of prudent lending institutions or in accordance with such other standards as are required to maintain the REMIC Insurance with respect to such Loan. The Corporation shall not without good cause release the obligations of any Borrower under any of the applicable Loan Documents, or of the Servicer under the Servicing Agreement, and, to the extent permitted by law, at all times shall defend, enforce, preserve and protect the rights and privileges of the Corporation, the Trustee and the Bondholders under or with respect to the Loan Documents securing the Loans, any Servicing Agreement relating thereto; provided, however, that nothing in this Section 7.2(f) shall be construed to prevent the Corporation from settling or working-out a default on any Loan on such terms as the Corporation shall determine to be in the best interests of the Corporation and the Bondholders.

Section 7.3. Limitations on Liability. Notwithstanding any other provision of this Resolution to the contrary:

(a) The Bonds shall be special revenue obligations of the Corporation payable solely from the Trust Estate.

(b) Nothing contained in the Bonds or in this Resolution shall be considered as assigning or pledging any funds or assets of the Corporation other than the Trust Estate.

(c) The Bonds shall not be a debt of either the State of New York or of The City of New York and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor.
(d) No failure of the Corporation to comply with any term, condition, covenant or agreement in this Resolution or in any document executed by the Corporation in connection with the Mortgaged Property or the issuance, sale and delivery of the Bonds shall subject the Corporation to liability for any claim for damages, costs or other charges except to the extent that the same can be paid or recovered from the Trust Estate.

(e) The Corporation shall not be required to advance any moneys derived from any source other than the Trust Estate for any of the purposes of this Resolution, any of the other Transaction Documents, whether for the payment of the principal or redemption price of, or interest on, the Bonds, the payment of Administrative Expenses or otherwise.

Section 7.4. Further Assurances; Security Agreement. The Corporation, to the extent permitted by law, shall execute, acknowledge and deliver such instruments and documents, and perform such further acts, as the Trustee may reasonably require to perfect, and maintain perfected, the security interest in the Trust Estate or to better assure, transfer, convey, pledge, assign and confirm to the Trustee all of its respective interest in the property described in this Resolution and the revenues, receipts and other amounts pledged by this Resolution. The Corporation shall cooperate to the extent necessary with the Trustee in its defenses of the Trust Estate against the claims and demands of all Persons. In addition to the pledge by the Corporation of its rights in the Trust Estate to the Trustee, the Corporation hereby acknowledges that in order to more fully protect, perfect and preserve the rights of the Trustee in the Trust Estate, the Corporation grants to the Trustee a security interest in the Trust Estate and the proceeds thereof.

Section 7.5. Enforcement. The Corporation may enforce against the Borrowers or any other Person any rights of the Corporation under the Loan Documents. At the request of the Trustee, the Corporation, upon being indemnified to its reasonable satisfaction against all liability, costs and expenses which may be incurred in connection with such enforcement, shall in its name commence legal action or take such other actions as the Trustee reasonably requests to enforce the rights of the Corporation or the Trustee under or arising from the Bonds or the Bond Documents.
ARTICLE VIII
REMIC INSURANCE

Section 8.1. Enforcement and REMIC Insurance.

(a) The Corporation shall be solely responsible to prepare and submit such
documents and take such other actions as are necessary to effectuate the payment to the Trustee
of the REMIC Insurance Proceeds, as set forth in this Article VIII. Upon receipt of REMIC
Insurance Proceeds, the Trustee shall deposit such proceeds in the [applicable Account of the
Loan Payment Fund in accordance with Section 5.5(a)].

(b) The Corporation shall diligently enforce, and take all reasonable steps, actions
and proceedings necessary for the enforcement of all terms, covenants and conditions of the
Mortgages, including the prompt collection of Loan Repayments.

(c) The Corporation shall do all that is necessary to obtain and maintain the REMIC
Insurance and shall not amend this Resolution in a manner that conflicts with REMIC regulations
or documents.

(d) Whenever it shall be necessary to protect and enforce the rights of the
Corporation under a Mortgage securing a Loan and to protect and enforce the rights and interests
of Bondholders under this Resolution, the Corporation shall do all things necessary to enforce its
rights under the REMIC Insurance and to receive payment of any claims thereon in cash.

(e) With respect to any Loan insured with REMIC Insurance, if any Loan Repayment
is not made in the full amount due and the Loan Repayment is not made by the forty-fifth (45th)
day following the due date thereof ("Grace Period"), then the Corporation shall notify REMIC
within the Grace Period of such payment default and provide various additional notices required
by REMIC during the period of default.

(f) With respect to any Loan insured with REMIC Insurance, if the Borrower fails to
pay a total aggregate amount equal to four (4) regular monthly payments of principal and
interest, and any escrow payments due under the terms of such Loan, disregarding any waivers
or extensions by the Corporation (termed a "Four Months in Default" under the REMIC
Insurance policy), and assuming the notices described in subsection (e) above have been timely
submitted and other preconditions have been met, the Corporation may make a claim for REMIC
Insurance benefits. In the event any Loan insured with REMIC Insurance becomes Four Months
in Default, the notices described in subsection (e) above having been timely submitted and other
preconditions having been met, and amounts having been transferred from the Debt Service
Reserve Fund pursuant to Section 5.8(b) as a result of such Loan being Four Months in Default,
the Corporation shall make a claim for REMIC Insurance benefits.

(g) Unless a Loan described in subsection (f) above is purchased by REMIC, or a
periodic payment plan or lump sum payment plan has been executed, as provided for in the
REMIC Insurance, the Corporation shall, pursuant to the REMIC Insurance policy, commence
proceedings to obtain title to the Development when the such Loan becomes Four Months in
Default (although the Corporation may commence such proceedings upon any default); provided,
however, upon consent of REMIC and satisfaction of certain other conditions, actions, including foreclosure proceedings, may be undertaken in which title to the Development will pass to a third party.
ARTICLE IX
DISCHARGE OF LIEN

Section 9.1. Discharge of Lien and Security Interest.

(a) Discharge. Upon satisfaction of the conditions set out in subsection (b) below, the Trustee shall (i) cancel and discharge this Resolution and the pledge of the Trust Estate, (ii) execute and deliver to the Corporation such instruments in writing prepared by the Corporation or its counsel and provided to the Trustee as may be required to cancel and discharge this Resolution and the pledge of the Trust Estate, and (iii) reconvey, assign and deliver to the Corporation so much of the Trust Estate as may be in its possession or subject to its control (except for moneys and Government Obligations held for the purpose of paying Bonds).

(b) Conditions to Discharge. The conditions precedent to the cancellation and discharge of this Resolution and the other acts described in subsection (a) above are: (i) payment in full of the Bonds; (ii) payment of [the Trustee’s Annual Fee and] the Trustee’s ordinary costs and expenses under this Resolution; (iii) payment of all Extraordinary Items; (iv) receipt by the Trustee of a written statement from the Corporation stating that all amounts owed to the Corporation in respect of Reserved Rights have been fully paid; and (v) receipt by the Trustee of an Opinion of Counsel stating that all conditions precedent to the satisfaction and discharge of this Resolution have been satisfied.

(c) Survival of Rights and Powers. The Reserved Rights of the Corporation and the rights and powers granted to the Trustee with respect to the payment, transfer and exchange of Bonds shall survive the cancellation and discharge of this Resolution.

Section 9.2. Payments of Outstanding Amounts. If the Bonds are paid in full, but any one or more of the other conditions precedent set out in Section 9.1(b) are not satisfied because an amount has not been paid, the Trustee, prior to cancellation and discharge of this Resolution, shall pay from the Trust Estate to the persons listed below, in the strict order set out below, the amounts required to satisfy those conditions precedent:

(a) Trustee’s [Annual Fee and] Costs and Expenses. If any portion of the Trustee’s [Annual Fee or] ordinary costs and expenses of the Trustee remain unpaid, the Trustee shall first pay to itself so much of the Trust Estate as will fully pay such unpaid amounts. If any Extraordinary Items have not been paid to the Trustee, the Trustee shall then pay to itself so much of the remaining Trust Estate as will fully pay all amounts owing to the Trustee for Extraordinary Items.

(b) The Corporation. If the Trustee receives a written statement from the Corporation stating that moneys are owed to the Corporation in respect of the Reserved Rights, the Trustee shall pay to the Corporation so much of the remaining Trust Estate as will fully pay all amounts owing to the Corporation in respect of the Reserved Rights.

Section 9.3. Defeasance.
(a) **Provision for Payment of Bonds.** Any Bond will be deemed paid within the meaning of Section 9.1 if each of the conditions set out in this Section 9.3 is satisfied:

1. The Corporation deposits with the Trustee (A) Available Moneys or (B) Government Obligations which are not subject to early redemption and which are purchased with Available Moneys, of such maturities and interest payment dates and bearing such interest as will be sufficient, without further investment or reinvestment of either the principal amount of such Government Obligations or the interest earnings on Government Obligations (the earnings to be held in trust also), together with any Available Moneys, for the payment on their respective maturity dates, or redemption dates prior to maturity, of the principal of such Bonds and redemption premium, if any, and interest to accrue on such Bonds to such maturity or redemption dates.

2. All Administrative Expenses due or to become due have been paid or sufficient additional moneys to make the required payments have been irrevocably deposited with the Trustee.

3. For any such Bonds to be redeemed on any date prior to their maturity, the Trustee has received in form satisfactory to it irrevocable instructions to redeem such Bonds on a date on which the Bonds are subject to redemption, and either evidence satisfactory to the Trustee that all redemption notices required by this Resolution have been given or irrevocable power authorizing the Trustee to give such redemption notices.

The Trustee shall redeem the Bonds specified by such irrevocable instructions on the date specified by such irrevocable instructions.

(b) **Defeased Bonds No Longer Outstanding.** At such times as a Bond is deemed to be paid under this Resolution, it will no longer be secured by or entitled to the benefits of this Resolution, except for the purposes of payment in accordance with this Resolution.

(c) **Release of Certain Income.** All income from all Government Obligations in the hands of the Trustee pursuant to this Section 9.3 which is identified by an independent certified public accountant as not required for the payment of the Bonds and interest on such income with respect to which such moneys have been so deposited will be deposited by the Trustee as and when realized and collected in the [Loan Payment Fund].

(d) **Particular Bonds.** Notwithstanding any other provision of this Resolution to the contrary, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Article IX for the payment of Bonds (including accrued interest on such Bonds) shall be applied to and used solely for the payment of the particular Bonds (including interest on such Bonds) with respect to which such moneys or Government Obligations have been so set aside in trust.
ARTICLE X
DEFAULT PROVISIONS AND REMEDIES

Section 10.1. Events of Default; Preliminary Notice.

(a) Events of Default. Each of the following constitutes an Event of Default under this Resolution:

(1) default in the payment when due and payable of any interest due on any Bond; or

(2) default in the payment when due and payable of the principal of on any Bond at maturity or upon any redemption; or

(3) default in the observance or performance of any covenant, agreement, warranty or representation on the part of the Corporation included in this Resolution or in the Bonds (other than an Event of Default set forth in paragraph (1) or (2) above) and the continuance of such default for a period of sixty (60) days after written notice of the default from the Trustee to the Corporation; or

(4) an Act of Bankruptcy.

(b) Preliminary Notice. The Trustee shall promptly notify the Corporation after the Trustee obtains knowledge or receives notice of the occurrence of an Event of Default under this Resolution or an event which would become such an Event of Default with the passage of time, the giving of notice or both, identifying the paragraph in subsection (a) above under which the Event of Default has occurred or may occur.

Section 10.2. Acceleration.

(a) Acceleration. Upon the occurrence of any Event of Default under this Resolution, the Trustee may, and upon the written request of Bondholders owning not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding, must, by written notice to the Corporation, declare the principal of all Bonds and the interest accrued and to accrue on the Bonds to the date of payment, immediately due and payable.

(b) Notice. Upon any decision to accelerate payment of the Bonds, the Trustee shall notify the Bondholders of the declaration of acceleration, that interest on the Bonds will cease to accrue upon such declaration, and that payment of the Bonds will be made upon presentment of the Bonds at the Designated Office of the Trustee. Such notice shall be sent by registered mail or overnight delivery service, postage prepaid, or, at the Trustee's option, may be given by Electronic Means to each Registered Owner of Bonds at such Registered Owner's last address appearing in the Bond Register. Any defect in or failure to give notice of such declaration will not affect the validity of such declaration.
Section 10.3. Other Remedies. Upon the occurrence and continuance of an Event of Default under this Resolution, the Trustee may, with or without taking action under Section 10.2, pursue any of the following remedies:

(1) an action in mandamus or other suit, action or proceeding at law or in equity (A) to enforce the payment of the principal of and interest and any premium on the Bonds, (B) for the specific performance of any covenant or agreement contained in this Resolution or (C) to require the Corporation to carry out any other covenant or agreement with Bondholders and to perform its duties under the Act; or

(2) an action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders and to execute any other papers and documents and do and perform any and all such acts and things as may be necessary or advisable in the opinion of the Trustee in order to have the respective claims of the Bondholders against the Corporation allowed in any bankruptcy or other proceeding.

The Trustee shall exercise such of the rights and powers conferred by this Section 10.3 as the Trustee, being advised by counsel, deems most effective to enforce and protect the interests of the Bondholders.

Section 10.4. Preservation of Security and Remedies; Rights of Bondholders. Subject to Section 10.2(a), upon an Event of Default, the Trustee may proceed, and upon the written request of the holders of not less than twenty-five percent (25%) of the aggregate principal amount of the Bonds Outstanding and the receipt of indemnity reasonably satisfactory to the Trustee, shall proceed, to protect and enforce its rights and the rights of the Bondholders under this Resolution by such suits, actions or special proceedings in equity or at law, whether for the specific performance of any covenant or agreement, or in aid of the execution of any power granted in this Resolution or by the Act, or for the enforcement of any legal or equitable right or remedy, as the Trustee, being advised by counsel, deems most effective to protect and enforce such rights or to perform any of its duties under this Resolution.

Section 10.5. Remedies Not Exclusive; Delay or Omission. No right or remedy conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right and remedy will be cumulative and in addition to any other right or remedy given to the Trustee or to the Bondholders under this Resolution or now or later existing at law or in equity. No delay or omission to exercise any right or remedy provided in this Resolution will impair any such right or remedy or be construed to be a waiver of any Event of Default or acquiescence in it. Every such right and remedy may be exercised from time to time as often as may be deemed expedient.

Section 10.6. Waiver. Subject to the conditions precedent set out below, (i) the Trustee may waive, (ii) and Bondholders owning not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding may waive, by written notice to the Trustee, any default or Event of Default under this Resolution and its consequences and rescind any declaration of acceleration of maturity of principal. The conditions precedent to any waiver are:
(a) the principal and interest on the Bonds in arrears, together with interest thereon (to the extent permitted by law) at the applicable rate or rates of interest borne by the Bonds, has been paid or provided for in Available Moneys and all fees and expenses of the Trustee have been paid or provided for; and

(b) that such waiver will be permitted if (i) the Corporation consents to the waiver, (ii) the Rating Agencies then rating the Bonds are notified and the Trustee gives written notice to the Bondholders that the ratings on the Bonds may be reduced or withdrawn upon the occurrence of such waiver, and (iii) Bondholders owning not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding consent to the waiver.

Upon any such waiver, the default or Event of Default shall be deemed cured and shall cease to exist for all purposes and the Corporation, the Trustee and the Bondholders will be restored to their former positions and rights under this Resolution. No waiver of any default or Event of Default shall extend to or affect any subsequent default or Event of Default or shall impair any right or remedy consequent thereto.

Section 10.7. Rights of the Bondholders to Direct Proceedings; Rights and Limitations Applicable to Bondholders, the Corporation and Trustee.

(a) Rights to Direct Proceedings. Notwithstanding anything contained in this Resolution to the contrary, the Bondholders owning not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Resolution or any other proceedings under this Resolution, provided, however, that such direction will not be otherwise than in accordance with the provisions of law and of this Resolution, and provided that the Trustee will be indemnified to its reasonable satisfaction (except for actions required under Section 10.2(b)).

(b) Limitations on Bondholders’ Rights. No Bondholder has or shall have the right to enforce the provisions of this Resolution, or to institute any proceeding in equity or at law for the enforcement of this Resolution, or to take any action with respect to an Event of Default under this Resolution, or to institute, appear in or defend any suit or other proceeding with respect to this Resolution upon an Event of Default unless (i) such Bondholder has given the Trustee and the Corporation, written notice of the Event of Default, (ii) the holders of not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding have requested the Trustee in writing to institute such proceeding, (iii) the Trustee has been afforded a reasonable opportunity to exercise its powers or to institute such proceeding, (iv) the Trustee has been offered reasonable indemnity, where required, and (v) the Trustee has thereafter failed or refused to exercise such powers or to institute such proceeding within a reasonable period of time. No Bondholder has or shall have any right in any manner whatever to affect, disturb or prejudice the pledge of revenues or of any other moneys, Funds, Accounts or securities under this Resolution.

Section 10.8. Discontinuance of Proceedings. If the Trustee or any Bondholder has instituted any proceeding or remedy under this Resolution, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then and in every
such case the Corporation and the Trustee will be restored to their former positions and rights under this Resolution, and all rights, remedies, powers, duties and obligations of the Corporation, and the Trustee shall continue as if no such proceedings had been taken, subject to the limits of any adverse determination.

Section 10.9. Possession of Bonds. All rights under this Resolution or upon any of the Bonds enforceable by the Trustee may be enforced by the Trustee without the possession of any of the Bonds, or the production of the Bonds at trial or other proceedings. Any suit, action or proceeding instituted by the Trustee may be brought in its name for itself or as representative of the Bondholders without the necessity of joining Bondholders as parties, and any recovery resulting from such proceedings shall, subject to Section 10.10, be for the ratable benefit of the Bondholders.

Section 10.10. Application of Moneys. All moneys received by the Trustee pursuant to any action taken under this Article X shall be deposited into [the Loan Payment Fund and the Debt Service Fund, as applicable,] after payment of the ordinary costs and expenses of the Trustee. The balance of such moneys, less such amounts as the Trustee determines may be needed for possible use in paying future fees and expenses and for the preservation and management of the Mortgaged Property, shall be applied as follows:

(a) Principal on Bonds Not Declared Due and Payable. Unless the principal on all Bonds has become or been declared due and payable, all such moneys will be applied:

First - to the payment of all interest then due on the Bonds, in the order of the maturity of such interest and, if the amount available shall not be sufficient to pay in full said amount, then to the payment ratably, of the amounts due, without any discrimination or privilege;

Second - to the payment of the unpaid principal of any of the Bonds which have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to this Resolution), in the order of due dates, with interest upon the principal amount of the Bonds from the respective dates upon which they become due at the rate or rates borne by the Bonds, to the extent permitted by law, and, if the amount available shall not be sufficient to pay in full the principal of such Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled to such payment without any discrimination or privilege;

Third - to the payment of amounts due to the Trustee for Extraordinary Items, for this purpose including the costs and expenses of any proceedings resulting in the collection of such moneys and of advances incurred or made by the Trustee.

(b) Principal of Bonds Declared Due and Payable. If the principal of all the Bonds has become or been declared due and payable, all such moneys shall be applied, first, to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably according to
the amounts due respectively for principal and interest to the persons entitled to payment, until all such principal and interest has been paid, and second, to any other amounts due and payable under this Resolution.

(c) General. Whenever moneys are to be applied pursuant to this Section 10.10, such moneys shall be applied at such times, and from time to time, as the Trustee determines, having due regard for the amount of such moneys available for application, the likelihood of additional moneys becoming available for such application in the future, and potential expenses relating to the exercise of any remedy or right conferred on the Trustee by this Resolution. Whenever the Trustee applies such moneys, it shall fix the date (which will be an Interest Payment Date unless it deems an earlier date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue, unless interest has already ceased to accrue in accordance with Section 10.2(b). The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any Bond until such Bond is presented to the Trustee for appropriate endorsement or for cancellation if fully paid.
ARTICLE XI

THE TRUSTEE

Section 11.1. Appointment of Trustee; Duties. The Trustee is appointed and agrees to act in such capacity and to perform the duties of the Trustee under this Resolution upon the express terms and conditions of this Resolution.

(a) Attorneys, Agents or Receivers. The Trustee may execute any of its trusts or powers under this Resolution and perform any of its duties by or through attorneys, agents or receivers. The Trustee shall be entitled to advice of counsel concerning all matters of trust under this Resolution and its duties under this Resolution. The Trustee may in all cases pay such reasonable compensation to such attorneys, agents and receivers and shall be entitled to reimbursement from the Trust Estate for all such compensation paid. The Trustee may act upon the opinion or advice of counsel, accountants, or such other professionals as the Trustee deems necessary and selected by it in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction based on its good faith reliance upon such opinion or advice which is not contrary to the terms of this Resolution or any other Bond Document.

(b) Limitation of Responsibility. The Trustee shall not be responsible for any recital in this Resolution or in the Bonds (other than in the certificates of authentication on the Bonds), or for insuring the Mortgaged Property, or for the sufficiency of any insurance, or for collecting any insurance moneys, or for the validity of this Resolution or of any supplements to this Resolution or instruments of further assurance, or for the sufficiency of the security for the Bonds issued under this Resolution or intended to be secured by this Resolution, or for the value or condition of or title to the Mortgaged Property or the Trust Estate. The Trustee may require (but shall be under no duty to require) of the Borrowers full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the Mortgaged Property. The Trustee shall not be liable for any loss suffered in connection with any investment of amounts made by it in accordance with this Resolution. The Trustee is not accountable for the use (i) of any Bonds delivered in accordance with instructions of the Corporation or (ii) for the use or application of any moneys paid out by the Trustee in accordance with this Resolution.

(c) Reliance. The Trustee shall be protected in acting upon any Opinion of Counsel, notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons and which is not contrary to the express terms of this Resolution or any other Bond Document. Any action taken by the Trustee pursuant to this Resolution upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond as shown on the Bond Register will be conclusive and binding upon all future owners or holders of the same Bonds and upon Bonds issued in exchange therefor or in place of such Bonds.
(d) **Right Not Duty until Undertaken.** The permissive right of the Trustee to do things enumerated in this Resolution or the other Bond Documents to which the Trustee is a party shall not be construed as duties until specifically undertaken by the Trustee.

(e) **No Personal Liability.** The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts, relating to the Mortgaged Property.

(f) **No Bond or Surety Required.** The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers or otherwise in respect of the premises.

(g) **Security or Indemnity Bond.** Before taking any action requested by Bondholders under Article X (except for acceleration of the Bonds), the Trustee may require reasonably satisfactory security or an indemnity bond reasonably satisfactory to it from such Bondholders for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its own negligence or willful misconduct by reason of any such action so taken.

(h) **Not Bound to Inquire.** The Trustee is not required to take notice or deemed to have notice of any default or Event of Default under this Resolution, except Events of Default under Section 10.1(a)(1) or (2), unless the Trustee has actual knowledge thereof or has received notice in writing of such default or Event of Default from the Corporation or the holders of at least twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds, and in the absence of any such notice, the Trustee may conclusively assume that no such default or Event of Default exists. The Trustee may nevertheless require the Corporation to furnish information regarding performance of their respective obligations under the Loan Documents and this Resolution, but is not obligated to do so.

(i) **Standard of Care.** Prior to an Event of Default under this Resolution, the Trustee shall only be responsible for the performance of the duties expressly set forth in this Resolution and in the other Bond Documents to which it is a party and no implied duties or covenants on the part of the Trustee shall be read into this Resolution or such Bond Documents and the Trustee shall not be answerable for other than its negligence or willful misconduct in the performance of those express duties. The Trustee, during the existence and continuation of any Event of Default under this Resolution, shall exercise such of the rights vested in it by this Resolution and in the other Bond Documents to which it is a party, and use the same degree of care and skill in their exercise, as a prudent corporate trustee would exercise or use under the circumstances in the conduct of its own affairs. The foregoing will not limit the Trustee’s obligations under [Article VIII or] Section 10.2(a).

(j) **Authority to Execute.** The Trustee is authorized and directed by the Corporation to execute or accept and acknowledge and to perform its obligations hereunder, as applicable, in its capacity as Trustee.

(k) **No Disclosure Responsibility.** The Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum
or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee.

(l) **No Financial Obligation.** No provision of this Resolution shall require the Trustee to perform any act which would involve expense or liability or to institute or defend any suit in respect hereof, or risk or advance its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of its rights under this Resolution.

(m) **No Liability for Directions.** The Trustee shall not be liable for any action taken or not taken by it in accordance with the direction of the Bondholders pursuant to this Resolution except for the Trustee's own negligent action, its own negligent failure to act, or its own willful misconduct.

(n) **No Liability for the Corporation.** The Trustee shall not be responsible for the actions or omissions of the Corporation and shall have no duty or responsibility to monitor the performance of the Corporation.

(o) **Books, Records and Accounts.** The Trustee, on behalf of the Corporation, shall keep and maintain, or cause to be kept and maintained, proper books, records and accounts in which complete and accurate entries shall be made of all of its transactions relating to the Bonds, this Resolution, the Loan Documents, the Loans, the Funds and Accounts, Permitted Investments and Investment Income, all of which, at all reasonable times, and upon reasonable prior notice, will be subject to the inspection and audit by the Corporation and Bondholders owning not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding or any of their accountants or agents duly authorized in writing, each of whom will have the right, at its expense, to make copies of any such books of record and accounts.

(p) **List of Bondholders.** The Trustee shall keep the Bond Register available for inspection by any Bondholder or its attorney duly authorized in writing during normal business hours upon reasonable prior notice.

Section 11.2. **Qualification.** The Trustee and any successor Trustee shall at all times be a trust company or commercial bank, which shall be a federal depository institution or a state-chartered depository institution, having the powers of a trust company within or outside the State, having capital, surplus and undivided profits aggregating at least $100,000,000 if there be such a trust company or bank willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution.

Section 11.3. **Fees; Expenses.** The Trustee is entitled to payment and reimbursement for reasonable fees for its ordinary services rendered under this Resolution and its ordinary costs and expenses reasonably incurred in connection with its services under this Resolution. In the event that it should become necessary that the Trustee perform extraordinary services, it shall be entitled to Extraordinary Items; provided, however, that if such Extraordinary Items are incurred as a result of the negligence or willful misconduct of the Trustee, it will not be entitled to compensation or reimbursement for such services or expenses. The Trustee recognizes that all fees, charges and other compensation to which it may be entitled under this Resolution are required to be paid from Revenues, and, accordingly, the Trustee agrees that except for moneys
that the Corporation may derive from Revenues for purposes of the foregoing, the Corporation shall not be liable for any such fees, charges and other compensation.

Section 11.4. Merger; Consolidation. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger or consolidation, provided such corporation or association otherwise qualifies under Section 11.2, shall be and become the successor Trustee under this Resolution with all the estates, properties, rights, powers and duties of the predecessor Trustee without the execution or filing of any instrument or any further act, deed or conveyance (other than the provision of notice to the Corporation and the Rating Agency).

Section 11.5. Resignation or Removal of Trustee. The Trustee may resign only upon giving sixty (60) days prior written notice to the Corporation and to each Registered Owner of Bonds then Outstanding as shown on the Bond Register. The Trustee may be removed at any time upon thirty (30) days prior written notice to the Trustee, (i) by the Corporation or (ii) by the owners of not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding. Such resignation or removal shall not be effective until a successor Trustee satisfying the requirements of Section 11.2 is appointed and has accepted its appointment.

Section 11.6. Appointment of Successor Trustee. Upon the resignation or removal of the Trustee, a successor Trustee, satisfying the requirements of Section 11.2, shall be appointed by the Corporation. If, in the case of resignation or removal of the Trustee, no successor is appointed within thirty (30) days after the notice of resignation or within thirty (30) days after removal, as the case may be, then the resigning or removed Trustee shall appoint a successor with the prior written consent of the Corporation or apply to a court of competent jurisdiction for the appointment of a successor Trustee. The successor Trustee must accept in writing its duties and responsibilities under this Resolution. The successor Trustee shall give notice of such succession by first-class mail, postage prepaid, to each Bondholder and to the Corporation and the Rating Agency.

Section 11.7. Transfer of Rights and Mortgaged Property to Successor Trustee. The successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of the predecessor Trustee, but the former Trustee shall nevertheless, on the written request of the Corporation, or the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may be reasonably required for more fully and certainly vesting and confirming in the successor Trustee all the right, title and interest of the predecessor Trustee in and to any properties held by it under this Resolution, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions set forth in this Resolution. Should any deed, conveyance or instrument in writing from the Corporation be required by the successor Trustee for more fully and certainly vesting in and confirming to the successor Trustee any such moneys, estates, properties, rights, powers and duties, any and all such deeds, conveyances and instruments in writing, shall, on request, and as may be authorized by law, be executed, acknowledged and delivered by the Corporation.
Section 11.8. Power To Appoint Co-Trustees and Separate Trustees.

(a) Appointment of Co-Trustees. At any time or times, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Mortgaged Property is located, the Corporation shall have the power, to appoint one or more persons approved by the Trustee either to act as co-trustee jointly with the Trustee or as separate trustee of all or any part of the Mortgaged Property, and to vest in such person, in such capacity, such title to the Mortgaged Property or any part of it, and/or such rights, powers, duties, trusts or obligations as the Corporation and the Trustee may consider necessary or desirable. If the Corporation is in default under this Resolution, the Trustee alone will have the power to make such appointment. The Corporation shall execute, acknowledge and deliver all such instruments as may be required by any such co-trustee or separate trustee for more fully confirming such title, rights, powers, trusts, duties and obligations to such co-trustee or separate trustee.

(b) Effect of Death, Incapacity, Resignation or Removal of Co-Trustee or Separate Trustee. In case any co-trustee or separate trustee dies, becomes incapable of acting, resigns or is removed, the pledge of the Trust Estate and all rights, powers, trusts, duties and obligations of the co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee unless and until a successor co-trustee or separate trustee is appointed in the same manner as provided in subsection (a) above.

(c) Approval of the Corporation. No co-trustee or separate trustee may assume its duties under this Resolution without the prior written approval of the Corporation, unless the Corporation is in default under this Resolution or has failed to respond timely as otherwise provided in this Article XI.
ARTICLE XII
SUPPLEMENTAL RESOLUTIONS; AMENDMENTS

Section 12.1. Supplemental Resolutions Not Requiring Bondholder Consent. The Corporation, without the consent of or notice to any Bondholder, may amend this Resolution or resolutions supplemental to this Resolution for one or more of the following purposes:

(a) to cure any ambiguity or to correct or supplement any provision contained in this Resolution or in any supplemental resolution which may be defective or inconsistent with any other provision contained in this Resolution or in any supplemental resolution;

(b) to amend, modify or supplement this Resolution in any respect if, in the judgment of the Trustee, such amendment, modification or supplement is not materially adverse to the interests of the Bondholders;

(c) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to grant or pledge to the Trustee for the benefit of the Bondholders any additional security other than that granted or pledged under this Resolution;

(d) to modify, amend or supplement this Resolution in such manner as to permit qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute then in effect, or to permit the qualification of the Bonds for sale under the securities laws of any of the States of the United States;

(e) to appoint a successor trustee, separate trustee or co-trustee, or a separate bond registrar or paying agent; or

(f) to make any changes in this Resolution or in the terms of the Bonds necessary or desirable in order to maintain the rating awarded to the Bonds by the Rating Agency or otherwise to comply with requirements of any Rating Agency then rating the Bonds.

If the Trustee has received written confirmation from the Rating Agency to the effect that such supplemental resolution will not result in the suspension, withdrawal or reduction of the then current rating on the Bonds, the Trustee shall accept any such supplemental resolution.

Section 12.2. Supplemental Resolutions Requiring Bondholder Consent. The Corporation may, with the consent of Bondholders owning not less than fifty-one percent (51%) in aggregate principal amount of Bonds then Outstanding, from time to time, adopt resolutions supplemental to this Resolution for the purpose of modifying or amending any of the provisions of this Resolution provided, however, that nothing in this Section 12.2 permits, or shall be construed as permitting:

(a) an extension of the maturity of the principal of or interest on, or the mandatory redemption date of, any Bond, without the consent of the owner of such Bond;
(b) a reduction in the principal amount of, or the rate of interest on, any Bond, without the consent of the owner of such Bond;

(c) a preference or priority of any Bond or Bonds over any other Bond or Bonds, without the consent of the owners of all such Bonds;

(d) the creation of a lien prior to or on parity with the lien of this Resolution, without the consent of the owners of all of the Bonds then Outstanding;

(e) a change in the percentage of Bondholders necessary to waive an Event of Default under this Resolution or otherwise approve matters requiring Bondholder approval under this Resolution, including consent to any supplemental resolution, without the consent of the owners of all the Bonds then Outstanding;

(f) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, without the consent of the holders of all of the Bonds then Outstanding;

(g) the creation of any lien other than a lien ratably securing all of the Bonds at any time Outstanding under this Resolution, without the consent of the holders of all of the Bonds then Outstanding; or

(h) the amendment of this Section 12.2, without the consent of the holders of all of the Bonds then Outstanding.

Notice of any amendment pursuant to this Section 12.2 shall be given to the Bondholders promptly following the adoption thereof.

Section 12.3. Notice to and Consent of Bondholders. If consent of the Bondholders is required for any supplement, amendment or modification to this Resolution or for any other similar purpose, the Trustee shall give notice of the proposed supplement, amendment or modification by first-class mail, postage prepaid, to the Bondholders. Such notice will be conclusively presumed to have been duly given and received when given in such manner, whether or not any holder actually receives the notice. Such notice shall briefly set forth the nature of the proposed supplement, amendment or modification, and shall state that copies of any such supplement, amendment or modification are on file at the Designated Office of the Trustee for inspection by the Bondholders. The consent of the holder of any Bond will be binding on any transferee and successor transferees of such Bond.

Section 12.4. Opinions of Counsel. Subject to the provisions of Section 11.1, the Trustee may obtain and will be fully protected in relying upon an Opinion of Counsel as conclusive evidence that any supplement or amendment to this Resolution is authorized or permitted by the provisions of this Resolution.

Section 12.5. Notation of Modification on Bonds; Preparation of New Bonds. Bonds authenticated and delivered after the execution of any supplemental resolution pursuant to the provisions of this Article may bear a notation, in form approved by the Trustee and the Corporation as to any matter provided for in such supplemental resolution, and if such
supplemental resolution so provides, new Bonds, so modified as to conform, in the opinion of the Trustee and the Corporation, to any modification of this Resolution contained in any such supplemental resolution, may be prepared by the Corporation, authenticated by the Trustee and delivered without cost to the Bondholders, upon surrender for cancellation of such Bonds in equal aggregate principal amounts.
ARTICLE XIII

MISCELLANEOUS

Section 13.1. Consents, Etc., of Bondholders. Any consent, request, direction, or other instrument required to be signed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed by any Bondholder in person or by an authorized agent appointed in writing. The fact and date of the execution by any person of any such request, consent, direction, approval, objection or other instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before such officer its execution, or by an affidavit of any witness to such execution. Such proof of execution or of the writing appointing any agent will be sufficient for any of the purposes of this Resolution and will be conclusive in favor of the Trustee with regard to any action taken by it under such consent, request or direction. In the event that the Trustee receives conflicting directions from two groups of Bondholders, each with combined holdings of not less than twenty-five percent (25%) in aggregate principal amount of all Bonds then Outstanding, the directions given by the group of Bondholders which hold the largest percentage of Bonds Outstanding will be controlling and the Trustee shall follow such directions as elsewhere required in this Resolution.

Section 13.2. Limitation of Rights. With the exception of rights expressly conferred in this Resolution, nothing in this Resolution or in the Bonds expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Corporation, the Trustee and the owners of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Corporation, shall be for the sole and exclusive benefit of the Corporation, the Trustee and the owners of the Bonds.

Section 13.3. Severability. If any provision of this Resolution is held to be in conflict with any applicable constitution or statute or rule of law, or is otherwise held to be unenforceable for any reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other part or circumstance, or of rendering any other provision or provisions contained in this Resolution invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses or Sections of this Resolution will not affect the remaining portions of this Resolution.

Section 13.4. Notices. Unless otherwise specified in this Resolution, it shall be sufficient service or giving of any notice, request, certificate, demand or other communication if the same is sent by (and all notices required to be given by mail will be given by) first-class registered or certified mail, postage prepaid, return receipt requested, or by private courier service which provides evidence of delivery, or sent by Electronic Means which produces evidence of transmission, confirmed by first-class mail, postage prepaid, and in each case will be deemed to have been given on the date evidenced by the postal or courier receipt or other written evidence of delivery or electronic transmission. Unless a different address is given by any party as provided in this Section 13.4, all such communications will be addressed as follows:
To the Corporation: | New York City Housing Development Corporation  
| 110 William Street, 10th Floor  
| New York, New York 10038  
| Attention: President  

with a copy to:  

New York City Housing Development Corporation  
110 William Street  
New York, New York 10038  
Attention: General Counsel  

To the Trustee: | The Bank of New York Mellon  
| 101 Barclay Street, Floor 7W  
| New York, New York  
| Attention: [ ]  

To the Rating Agencies: | Standard & Poor’s Ratings Services  
| 55 Water Street, 38th Floor  
| New York, NY 10041  
| Attention: Public Finance Surveillance Group  
| Telephone: [(212) 438-2054]  
| Facsimile: [(212) 438-2157]  

Moody’s Investor Services  
250 Greenwich Street  
New York, New York 10007  
Attention: Moody’s Municipal Structured Products Surveillance Group  
Telephone: [(212) 553-4441]  
Facsimile: [(212) 553-4090]  

By notice given under this Resolution, any entity whose address is listed in this Section 13.4 may designate any different addresses to which subsequent notices, certificates, requests, demands or other communications shall be sent, but no notice directed to any one such entity will be required to be sent to more than two addresses. All approvals required under this Resolution will be given in writing.

Section 13.5. Notice to Rating Agency. At any time that the Bonds are rated by a Rating Agency, the Corporation shall give notice by mail or Electronic Means to that Rating Agency at its address (as specified in Section 13.4) promptly upon the occurrence of any of: (i) the appointment of any successor trustee or separate trustee or co-trustee, (ii) any amendment of or supplement to this Resolution, (iii) a redemption, acceleration or defeasance of the Bonds in whole or in part (other than any mandatory redemption in respect of Loan Repayments), and (iv) a draw on the Debt Service Reserve Fund pursuant to Section 5.8(b). Notwithstanding the foregoing, it is expressly understood and agreed that failure to provide any such notice to any
Rating Agency or any defect in any such notice will not affect the validity of any action with respect to which notice is to be given or the effectiveness of any such action.

Section 13.6. Action Required to be taken on a Non-Business Day. If the date for making any payment or any date on which action is required to be taken is not a Business Day, then any action required to be taken or any payment required to be made may be taken or made on the next succeeding Business Day with the same force and effect as if made or taken on the date otherwise provided for in this Resolution and, in the case of any payment date, no interest shall accrue to such next succeeding Business Day.

Section 13.7. Binding Effect. From and after the Closing Date, this Resolution shall be binding upon the Corporation and the Trustee and their respective successors and assigns, subject, however, to the limitations contained in this Resolution. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Corporation contained in this Resolution shall bind and inure to the benefit of such successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Corporation, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this Resolution.

Section 13.8. Governing Law. This Resolution shall be governed by and interpreted in accordance with internal laws of the State without regard to conflicts of laws principles.

Section 13.9. No Personal Liability: No Recourse. No member, officer, agent, employee or attorney of the Corporation, including any person executing the Bonds, will be liable personally on the Bonds or for any reason relating to the issuance of the Bonds. No recourse will be had for the payment of the principal of or the interest on the Bonds, or for any claim based on such Bonds, or otherwise in respect of such Bonds, or based on or in respect of this Resolution or any resolution supplemental to this Resolution, against any member, officer, employee or agent, as such, of the Corporation or any successor, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance of this Resolution and as part of the consideration for the issue of the Bonds, expressly waived and released. All covenants, stipulations, promises, agreements and obligations of the Corporation contained in this Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Corporation and not of any member, officer or employee of the Corporation in such member’s, officer’s or employee’s individual capacity.

Section 13.10. Effective Date. This Resolution shall take effect immediately upon delivery of a certified copy hereof to the Trustee.
EXHIBIT A

FORM OF BOND

Subject to the provisions of the Resolution, the Bonds shall be in substantially the following form, with necessary and appropriate variations, omissions and insertions as permitted by the Resolution:

(FORM OF REGISTERED BOND)

No. A-R-                      CUSIP:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
MULTI-FAMILY HOUSING PASS-THROUGH REVENUE BOND,
2014 SERIES A

INTEREST RATE:                   MATURITY DATE:

REGISTERED OWNER: Cede & Co.     INITIAL DATE:

PRINCIPAL AMOUNT:

KNOW ALL MEN BY THESE PRESENTS that the New York City Housing Development Corporation (hereinafter sometimes called “the Corporation”), a corporate governmental agency, constituting a public benefit corporation, created and existing under and pursuant to the laws of the State of New York (herein sometimes called the “State”), acknowledges itself indebted to, and for value received, hereby promises to pay, solely from the funds hereinafter mentioned, to the REGISTERED OWNER stated hereon, or registered assigns, the PRINCIPAL AMOUNT stated hereon on the MATURITY DATE hereof, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the corporate trust office of The Bank of New York Mellon, as Trustee under the hereinafter defined Resolution or its successor as Trustee (herein called the “Trustee”), and to pay, solely from said funds, to the Registered Owner hereof by check or draft mailed to the Registered Owner at its address as it shall appear on the first (1st) day of the month of the interest payment date on the bond registry kept by the Trustee interest on such Principal Sum from the INITIAL DATE to the date of maturity or earlier redemption of this Bond at the INTEREST RATE per annum, payable on the fifteenth (15th) day of each month (or, if any such day is not a Business Day, on the next succeeding Business Day), commencing on July 15, 2014 (each, an “Interest Payment Date”). Principal of, redemption premium, if any, and interest on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

This bond is one of the bonds of a duly authorized issue of bonds in the aggregate principal amount of $[__________], designated “Multi-Family Housing Pass-Through Revenue Bonds, 2014 Series A” (herein called the “2014 Series A Bonds”), authorized to be issued under and pursuant to the “New York City Housing Development Corporation Act”, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York, as amended) (the “Act”), and a resolution of the Corporation adopted on [__________] and
entitled: “Multi-Family Housing Pass-Through Revenue Bond Resolution Authorizing the Multi-Family Housing Pass-Through Revenue Bonds, 2014 Series A” (herein called the “Resolution”), for the purpose of providing the Corporation with moneys to acquire the Loans (as defined in the Resolution). Any capitalized term used herein and not otherwise defined shall have the same meaning as set forth in the Resolution, unless the context otherwise requires.

This Bond is a special revenue obligation of the Corporation and is payable solely from and secured solely by a pledge of certain Revenues and Funds established under the Resolution. The 2014 Series A Bonds shall not be a debt of either the State of New York or The City of New York and neither the State nor the City shall be liable thereon, nor shall the 2014 Series A Bonds be payable out of any funds other than those of the Corporation pledged therefor. The Corporation has no taxing power.

This Bond is transferable, as provided in the Resolution, only upon the books of the Corporation kept for that purpose at the corporate trust office of the Trustee by the registered owner hereof in person, or by its attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new registered 2014 Series A Bond or Bonds, without coupons, and in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor in the manner, subject to the conditions and upon the payment of the charges, if any, provided in the Resolution.

The 2014 Series A Bonds are issuable only as fully registered bonds in denominations of $1.00 or any integral multiple thereof.

Registered 2014 Series A Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or its attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered 2014 Series A Bonds without coupons of any Authorized Denominations, of the same stated maturity, in the manner, subject to the conditions, and upon the payment of the charges, if any, provided in the Resolution.

The 2014 Series A Bonds are subject to mandatory redemption, in whole or in part, on each Interest Payment Date, beginning on August 15, 2014, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2014 Series A Bonds to be redeemed, without premium, in an amount equal to the principal portion of Loan Prepayments and Prepayments received by or on behalf of the Corporation during the calendar month preceding such Interest Payment Date (or, in the case of the first Interest Payment Date, on and after the Closing Date through the last day of the month preceding the first Interest Payment Date), as such amount is transferred from the Principal Account of the Loan Payment Fund to the Debt Service Fund pursuant to the Resolution.

The 2014 Series A Bonds are subject to special optional redemption, in whole (but not in part), on any Interest Payment Date on and after the date on which the Outstanding principal amount of the 2014 Series A Bonds is less than ten percent (10%) of the original principal.

A-2
amount thereof, at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof, without premium.

Notice of special optional redemption of the 2014 Series A Bonds will be given by mailing a copy of such notice not more than sixty (60) and not less than twenty (20) days prior to the redemption date to the registered owner of any 2014 Series A Bonds or portions of 2014 Series A Bonds to be redeemed, provided, however, that failure to mail such notice of redemption to any registered owner of any 2014 Series A Bond or failure to receive such notice of redemption by any registered owner of any 2014 Series A Bond or any defect in such notice will not affect the validity of the redemption of any other 2014 Series A Bonds for which the required notice was given. If notice of redemption shall have been given as aforesaid, and if on the redemption date moneys for the redemption of all 2014 Series A Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payments, then from and after the redemption date interest on such 2014 Series A Bonds issued under the Resolution or portions thereof shall cease to accrue and become payable.

Notwithstanding anything to contrary herein, no notice of mandatory redemption pursuant to the Resolution shall be required.

This Bond shall not be entitled to any right or benefit under the Resolution or be valid or become obligatory for any purpose until this Bond shall have been registered upon the books of the Corporation kept for that purpose, which registration shall be evidenced by the execution by the manual signature of a duly authorized signatory of the Trustee of the certificate of registration hereon.
IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this 2014 Series A Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2014 Series A Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

WITNESS WHEREOF, the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION has caused this 2014 Series A Bond to be executed in its name by the manual or facsimile signature of an Authorized Officer and its corporate seal (or facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of this ___ day of __________.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: ________________________________

Authorized Officer

(SEAL)

Attest: ________________________________

Secretary or Assistant Secretary

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This bond is one of the 2014 Series A Bonds described in the within-mentioned Resolution.

THE BANK OF NEW YORK MELLON,
as Trustee

By: ________________________________

Authorized Officer

Date of Authentication:

A-4
ASSIGNMENT

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

(PLEASE PRINT OR TYPEWRITE NAME, ADDRESS AND SOCIAL SECURITY NUMBER OF TRANSFEREE)

________________________________________

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints

________________________________________

attorney

to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: __________________________________

Signature Guaranteed: ___________________________

NOTICE: The signature of this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Participant in a Recognized Signature Guaranty Medallion Program

By: _________________________________________

Authorized Signature
EXHIBIT B
LOANS ALLOCABLE TO THE BONDS

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Borough</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>421 DeGraw Street</td>
<td>[_______]</td>
<td>$[_______]</td>
</tr>
<tr>
<td>167 Clermont Avenue</td>
<td>[_______]</td>
<td>$[_______]</td>
</tr>
<tr>
<td>137-02 Northern Boulevard</td>
<td>[_______]</td>
<td>$[_______]</td>
</tr>
<tr>
<td>140-26 Franklin Avenue</td>
<td>[_______]</td>
<td>$[_______]</td>
</tr>
<tr>
<td>32-08 Union Street</td>
<td>[_______]</td>
<td>$[_______]</td>
</tr>
<tr>
<td>351 East 4th Street</td>
<td>[_______]</td>
<td>$[_______]</td>
</tr>
<tr>
<td>[349-53 East 4th Street]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>394 East 8th Street</td>
<td>[_______]</td>
<td>$[_______]</td>
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<tr>
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</tr>
<tr>
<td>Frederick Douglass Boulevard</td>
<td>[_______]</td>
<td>$[_______]</td>
</tr>
<tr>
<td>(Triangle Court I)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harriet Tubman Gardens</td>
<td>[_______]</td>
<td>$[_______]</td>
</tr>
<tr>
<td>The Hamilton (Site 7)</td>
<td>[_______]</td>
<td>$[_______]</td>
</tr>
</tbody>
</table>