NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

One Hundred Sixty-Second
Supplemental Resolution
Authorizing the Issuance of
Multi-Family Housing Revenue Bonds,
2012 Series D

Adopted
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One Hundred Sixty-Second
Supplemental Resolution

Authorizing the Issuance of

Multi-Family Housing Revenue Bonds,

2012 Series D

BE IT RESOLVED by the Members of the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (the “Corporation”) as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is herein referred to as the “One Hundred Sixty-Second Supplemental Multi-Family Housing Revenue Bond Resolution”.

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the resolution of the Corporation adopted July 27, 1993 and entitled “Multi-Family Housing Revenue Bonds Bond Resolution”, as amended (the “General Resolution”), have the same meanings, respectively, in this One Hundred Sixty-Second Supplemental Multi-Family Housing Revenue Bond Resolution as such terms are given in said Section 1.2.

(B) In addition, as used in this One Hundred Sixty-Second Supplemental Multi-Family Housing Revenue Bond Resolution:

“Acquired Project” shall mean a Project financed by a 2012 Series D Mortgage Loan, title to or the right to possession of which has been acquired by the Corporation through protection and enforcement of its rights conferred by law or the Mortgage upon such Project.

“Acquired Project Expenses” shall mean all costs and expenses arising from the acquisition, ownership, possession, operation or maintenance of an Acquired Project, including reasonable operating, repair and replacement reserves therefor.

“Acquired Project Gross Operating Income” shall mean all moneys received in connection with the acquisition, ownership, possession, operation or maintenance of an Acquired Project.

“Acquired Project Net Operating Income” shall mean Acquired Project Gross Operating Income less Acquired Project Expenses.
“Authorized Officer” means (a) when used with respect to the Corporation, 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; (b) when used with respect to the Mortgagor, any member of the Mortgagor and, in the case of any act to be performed or duty to be discharged, any other officer or employee of the Mortgagor then authorized to perform such act or discharge such duty; and (c) when used with respect to the Trustee, any Managing Director, Director, Vice President or corporate trust administrator of the Trustee, and, in the case of any act to be performed or duty to be discharged, any other officer or employee of the Trustee then authorized to perform such act or discharge such duty.

“Beneficial Owner” means, whenever used with respect to a 2012 Series D Bond, the person in whose name such 2012 Series D Bond is recorded as the beneficial owner of such 2012 Series D Bond by a Participant on the records of such Participant or such person’s subrogee.

“Bond Counsel to the Corporation” means 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 and satisfactory to the Trustee.

“Business Day” means any day other than (a) a Saturday, (b) a Sunday, (c) a day on which the Federal Reserve Bank of New York is authorized or obligated by law or executive order to remain closed, (d) a day on which the permanent home office of the Obligor is closed, (e) a day on which (i) banking institutions located in the City or in the city in which the Principal 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 (f) so long as any Series of Bonds is held in book-entry form, a day on which DTC is closed.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor of DTC with respect to the 2012 Series D Bonds.

“Costs of Issuance” means all items of expense, directly or indirectly payable or reimbursable by or to the Corporation and related to the authorization, sale and issuance and any remarketing of 2012 Series D Bonds, including but not limited to underwriting discount or fee, printing costs, costs of preparation and reproduction of documents, filing and recording fees, State bond issuance charges, initial fees and charges of the Trustee and the Obligor, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of 2012 Series D Bonds, the financing fee of the Corporation, and any other cost, charge or fee in connection with the original issuance and any remarketing of 2012 Series D Bonds.

“Debt Service Reserve Account Requirement” with respect to the 2012 Series D Bonds, as of any date of calculation, an amount equal to [_____] percent (____%) of the principal amount of the Outstanding 2012 Series D Bonds.
“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.

“Fixed Rate” means the rate or rates of interest on a Series of 2012 Series D Separately Secured Bonds that have been converted to a Series of 2012 Series D Bonds, as described in Section 301 of Appendix A hereto.

“Fixed Rate Conversion Date” shall have the meaning specified in Section 301(A) of Appendix A hereto.

“Index Rate” means the rate of interest on a Series of 2012 Series D Separately Secured Bonds described in Section 201 of Appendix A hereto.

“Index Rate Period” means the period of time commencing on the date of issuance of a Series of 2012 Series D Separately Secured Bonds to the Fixed Rate Conversion Date with respect to such Series of Separately Secured Bonds.


“Maximum Rate” means, with respect to 2012 Series D Bonds, [twelve percent (12%)] per annum.

“Mitchell-Lama Bonds” means Bonds issued on and after December 29, 2004 to provide New Mortgage Financing (as such term is defined in the Participation Agreement), including all Bonds issued to refund any of such Bonds, and shall include [the 2012 Series D Bonds].

“Mortgage Documents” means, collectively, (a) the Mortgage, (b) the Mortgage Note and (c) all other documents evidencing, securing or otherwise relating to a 2012 Series D Mortgage Loan.

“Mortgage Purchase Agreement” means a Mortgage Purchase Agreement by and among the Corporation, the Obligor thereunder, the Trustee and the Mortgagor of the applicable 2012 Series D Mortgage Loan, as the same may be amended, modified or supplemented from time to time, pursuant to which such Obligor agrees to purchase the applicable Mortgage and the applicable Mortgage Note upon the occurrence of certain events described therein.

“Mortgage Purchase Agreement Default” shall have the meaning specified in Section 6.2 hereof.

“NIBP Series 1 Bonds” means the Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, authorized by the NIBP Series 1 Supplemental Resolution.

“NIBP Series 1 Supplemental Resolution” means the One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds
(Federal New Issue Bond Program), NIBP Series 1, adopted by the Corporation on December 3, 2009, as amended and supplemented.

"NIBP Series 2 Bonds" means the Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, authorized by the NIBP Series 2 Supplemental Resolution.

"NIBP Series 2 Supplemental Resolution" means the One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, adopted by the Corporation on December 3, 2009, as amended and supplemented.

"Obligor" means the obligor under a Mortgage Purchase Agreement, and its successors and assigns.

"Outstanding", when used with reference to the 2012 Series D Separately Secured Bonds, means, as of any date, all 2012 Series D Separately Secured Bonds theretofore or thereupon being authenticated and delivered under the General Resolution and under this Supplemental Resolution except:

(1) any 2012 Series D Separately Secured Bond cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(2) any 2012 Series D Separately Secured Bond (or portion of a 2012 Series D Separately Secured Bond) for the payment or redemption of which there have been separately set aside and held in the 2012 Series D Redemption Account either:

(a) moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such 2012 Series D Separately Secured Bond, together with accrued interest on such 2012 Series D Separately Secured Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or

(b) Government Obligations, as described in Section 12.1(B) of the General Resolution, in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such 2012 Series D Separately Secured Bond, together with accrued interest on such 2012 Series D Separately Secured Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or

(c) any combination of (a) and (b) above;

(3) any 2012 Series D Separately Secured Bond in lieu of or in substitution for which other 2012 Series D Separately Secured Bonds shall have been authenticated and
delivered pursuant to Section 2.3 hereof, Section 102 of Appendix A hereto or Article III, Section 6.2 or Section 9.6 of the General Resolution; and

(4) any 2012 Series D Separately Secured Bond deemed to have been paid as provided in Section 12.1(B) of the General Resolution.

provided, however, 2012 Series D Separately Secured Bonds owned or held by or for the account of the Corporation or a Mortgagor shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding 2012 Series D Separately Secured Bonds provided for in this Supplemental Resolution or in the General Resolution, and neither the Corporation nor such Mortgagor shall be entitled with respect to such 2012 Series D Separately Secured Bonds to give any consent or take any other action provided for in this Supplemental Resolution or in the General Resolution. At the time of any consent or other action taken under this Supplemental Resolution or under the General Resolution, the Corporation shall furnish to the Trustee a Certificate of an Authorized Officer, upon which the Trustee may rely, describing all 2012 Series D Separately Secured Bonds so to be excluded.

“Participants” means those broker-dealers, banks and other financial institutions for which DTC holds the 2012 Series D Bonds as securities depositary.

“Participation Agreement” means the Amended and Restated Participation Agreement, by and between the Corporation and The City of New York, dated [__________], as the same may be amended or supplemented from time to time.

“Principal Installment”, when used with reference to the 2012 Series D Separately Secured Bonds, means, as of any date of calculation, (i) the aggregate principal amount of Outstanding 2012 Series D Secured Bonds due on a certain future date, reduced by the aggregate principal amount of the 2012 Series D Secured Bonds which would be retired by reason of the payment when due and application in accordance with this Supplemental Resolution of Sinking Fund Payments payable before such future date plus (ii) the unsatisfied balance, determined as provided in Section 3.6(E) hereof, as the case may be, of any Sinking Fund Payments due on such certain future date, together with the aggregate amount of the premiums, if any, applicable on such future date upon the redemption of the 2012 Series D Secured Bonds by application of such Sinking Fund Payments in a principal amount equal to said unsatisfied balance.

“Principal Office”, when used with respect to the Trustee, shall mean The Bank of New York Mellon, 101 Barclay Street, Floor 7W, New York, New York 10286, Attention: New York Municipal Finance Unit, or such other offices designated to the Corporation in writing by the Trustee.

“Rebate Amount” means, with respect to a Series of 2012 Series D Separately Secured Bonds, the amount, if any, required to be deposited in the 2012 Series D Rebate Fund in order to comply with the covenants contained in Section 7.9 of the General Resolution and Section 5.1 hereof.

“Record Date” means (i) with respect to a Series of 2012 Series D Separately Secured Bonds, the fifteenth (15th) day next preceding an Interest Payment Date and (ii) with
respect to a Series of 2012 Series D Bonds, that day which is the fifteenth (15th) day of the calendar month preceding any Interest Payment Date.

"Reset Date" shall have the meaning specified in Section 201(A) of Appendix A hereto.

"SIFMA" means the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published in The Bond Buyer or otherwise made available to the Trustee by or under the sponsorship of the Securities Industry and Financial Markets Association (formerly The Bond Markets Association).

"SONYMA" means the State of New York Mortgage Agency, a corporate governmental agency of the State of New York, constituting a political subdivision and public benefit corporation established under the SONYMA Act.


"SONYMA Insurance" means the mortgage insurance for multi-family rental housing developments authorized pursuant to the SONYMA Act.

"Southern Boulevard Development" means the Project, the Mortgage Loan for which is financed with the proceeds of the 2012 Series D Bonds.

"Supplemental Resolution" means this One Hundred Sixty-Second Supplemental Multi-Family Housing Revenue Bond Resolution, as may be amended or supplemented by the Corporation in accordance with the General Resolution.

"Transfer Date" means the date when no Mitchell-Lama Bonds are Outstanding under the General Resolution.

"2012 Series D Bond Proceeds Account" means the 2012 Series D Bond Proceeds Account established pursuant to this Supplemental Resolution.


"2012 Series D Interest Reserve Account" means the 2012 Series D Interest Reserve Account established pursuant to this Supplemental Resolution.

"2012 Series D Mortgage Loan Mandatory Prepayment" means a mandatory prepayment of a 2012 Series D Mortgage Loan, as so referred to in the mortgage or mortgage note relating to such 2012 Series D Mortgage Loan.

"2012 Series D Mortgage Loans" means, collectively, the Mortgage Loans specified in Exhibit A hereto and financed with the proceeds of the 2012 Series D Bonds, and any replacement of any of said Mortgage Loans as provided in Section 5.5 hereof.
"2012 Series D Rebate Fund" means the 2012 Series D Rebate Fund established pursuant to this Supplemental Resolution.

"2012 Series D Redemption Account" means the 2012 Series D Redemption Account established pursuant to this Supplemental Resolution.

"2012 Series D Revenue Account" means the 2012 Series D Revenue Account established pursuant to this Supplemental Resolution.

"2012 Series D Separately Secured Account" means one of the special accounts (other than any 2012 Series D Rebate Fund) created and established pursuant to this Supplemental Resolution.

"2012 Series D Separately Secured Bonds" means any 2012 Series D Bonds of a Series that shall, pursuant to Section 3.10 hereof, be separately secured from all Bonds issued and to be issued under the General Resolution, with the effect that (i) there shall only be pledged to the payment of the 2012 Series D Separately Secured Bonds of a Series all Revenues and assets pledged to secure such 2012 Series D Separately Secured Bonds under this Supplemental Resolution, and (ii) there shall be pledged to the payment of all other Bonds issued and to be issued under the General Resolution all Revenues and assets pledged under the General Resolution other than the Revenues and assets pledged to secure the 2012 Series D Separately Secured Bonds under this Supplemental Resolution. In the event a Series of 2012 Series D Bonds are issued as 2012 Series D Separately Secured Bonds, and unless the context clearly indicates otherwise, all references to “2012 Series D Bonds” in this Supplemental Resolution, including, but not limited to, in Article III hereof and in Appendix A hereto, shall mean “2012 Series D Separately Secured Bonds” with respect to such Series of 2012 Series D Bonds.

Section 1.3. Interpretation. (A) The provisions of the General Resolution shall be applicable to the 2012 Series D Bonds and the 2012 Series D Mortgage Loans, except as modified by the provisions of this Supplemental Resolution. In the event of a conflict between the provisions of the General Resolution and the provisions of this Supplemental Resolution, the provisions of this Supplemental Resolution shall govern.

(B) All references to Appendix A which do not specify the document to which such Appendix relates shall be deemed to refer to Appendix A to this Supplemental Resolution.

Section 1.4. Authority. This Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Resolution.
ARTICLE II
TERMS, ISSUANCE AND SALE

Section 2.1. Authorization, Principal Amount, Designation and Series. (A) In order to provide funds necessary to finance the 2012 Series D Mortgage Loans in accordance with the terms, conditions and limitations established in the General Resolution and this Supplemental Resolution, the 2012 Series D Bonds are hereby authorized to be issued in one or more Series in the aggregate principal amount of $[____________]. The Corporation is of the opinion and hereby determines that the issuance of the 2012 Series D Bonds in the said amount is necessary to provide sufficient funds to be used and expended for such purpose.

(B) In addition to the title “Multi-Family Housing Revenue Bonds”, the Bonds authorized by subsection (A) above will bear the additional designation “2012 Series D” and each as so designated will be entitled “Multi-Family Housing Revenue Bond, 2012 Series D”. Any Series of the 2012 Series D Bonds will bear the additional designation “2012 Series D-__” (with the appropriate sub-series designation of “1”, “2” or other numerical designation being inserted in the blank) and each as so designated will be entitled “Multi-Family Housing Revenue Bond, 2012 Series D-__” (with the appropriate Series designation of “1”, “2” or other numerical designation being inserted in the blank).

Section 2.2. Purpose. The purpose for which the 2012 Series D Bonds are being issued is to provide funds for deposit in the Accounts established pursuant to the General Resolution or the 2012 Series D Separately Secured Accounts established pursuant to this Supplemental Resolution as set forth in Article III hereof in order to finance the 2012 Series D Mortgage Loans.

Section 2.3. Maturity, Interest, Numbering and Lettering Provisions. (A) Each Series of 2012 Series D Bonds (other than the 2012 Series D Separately Secured Bonds) shall be dated initially as of, and shall bear interest initially from, their date of initial issuance (and thereafter as set forth in Section 3.1(E) of the General Resolution), and shall mature (subject to Section 2.6(B) hereof and Section 103(F) of Appendix A hereto) on the dates and in the principal amounts set forth below. Interest on the 2012 Series D Bonds shall be payable on May 1 and November 1 in each year, commencing [November 1, 2012], at the rate per annum set forth below:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>[__________]</td>
<td>$[__________]</td>
<td>[___]%</td>
</tr>
</tbody>
</table>

(B) Each Series of 2012 Series D Separately Secured Bonds shall be dated initially as of, and shall bear interest initially from, their date of initial issuance (and thereafter as set forth in Section 3.1(E) of the General Resolution and in Appendix A hereto), and shall mature (subject to Section 2.6(B) hereof and Section 103(F) and Section 301(D) of Appendix A hereto) on the dates and in the principal amounts set forth below. Interest on each Series of 2012 Series D Separately Secured Bonds shall be computed on the basis set forth in Appendix A hereto.
Maturity Date

Principal Amount

[ ] $[

(C) Each 2012 Series D Bond shall be lettered “D[—]-R-” and shall be numbered consecutively from “1” upwards in order of issuance. 2012 Series D Bonds issued in exchange therefor shall be numbered in such manner as the Trustee in its discretion shall determine. Any sub-Series of 2012 Series D Bonds shall be lettered and numbered in such manner as the Trustee in its discretion shall determine.

Section 2.4. Sale of the 2012 Series D Bonds. The 2012 Series D Bonds shall be sold to such purchaser or purchasers as the Corporation shall determine.

Section 2.5. Redemption Provisions. (A) The 2012 Series D Bonds shall be subject to redemption as set forth in Appendix A hereto.

(B) Notwithstanding the redemption provisions set forth in Appendix A hereto, all Outstanding 2012 Series D Separately Secured Bonds of a Series are subject to mandatory redemption, without notice, in whole, immediately upon (i) the purchase or deemed purchase by the applicable Obligor of the applicable 2012 Series D Mortgage Loan pursuant to Section 6.1 hereof, (ii) the termination of such Mortgage Purchase Agreement (other than in connection with a Fixed Rate Conversion Date) or (iii) the occurrence of a Mortgage Purchase Agreement Default under such Mortgage Purchase Agreement, in all cases at a Redemption Price equal to one hundred percent (100%) of the principal amount of such Outstanding 2012 Series D Separately Secured Bonds, plus accrued interest to the Redemption Date. In the event of a redemption pursuant to this Section 2.5(B), all such Outstanding 2012 Series D Separately Secured Bonds shall be deemed paid on the Redemption Date and shall be delivered to the Trustee for cancellation, regardless of whether the holders of such 2012 Series D Separately Secured Bonds shall have received payment therefor.

(C) With respect to the 2012 Series D Separately Secured Bonds, and notwithstanding anything contained in Section 6.2 of the General Resolution to the contrary, any notice required to be given by the Corporation pursuant to said Section 6.2 shall be given at such time and in such manner as the Corporation, in its sole discretion, shall deem appropriate, including no notice in the event of a Mortgage Purchase Agreement Default.

(D) With respect to the 2012 Series D Separately Secured Bonds, and notwithstanding anything contained in Section 6.1 of the General Resolution to the contrary, no notice described in said Section 6.1 shall be required.

Section 2.6. Book-Entry Provisions. (A) Except as provided in subsection (C) of this Section 2.6, the registered owner of all of the 2012 Series D Bonds shall be Cede & Co., as nominee for DTC, and such 2012 Series D Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any 2012 Series D 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 2012 Series D Bonds at the address indicated for Cede & Co. in the registry books of the Corporation kept by the Trustee.
(B) The 2012 Series D 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 2012 Series D Bonds. Upon initial issuance, the ownership of the 2012 Series D 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 2012 Series D Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the 2012 Series D Bonds, selecting the 2012 Series D Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of the 2012 Series D Bonds under the General Resolution or this Supplemental Resolution, registering the transfer of the 2012 Series D Bonds, obtaining any consent or other action to be taken by owners of the 2012 Series D 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 2012 Series D 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 2012 Series D 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 2012 Series D Bonds; any notice which is permitted or required to be given to owners of the 2012 Series D Bonds under the General Resolution or this Supplemental Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the 2012 Series D Bonds; or any consent given or other action taken by DTC as owner of the 2012 Series D Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on the 2012 Series D 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 2012 Series D Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2012 Series D 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 2012 Series D Bonds pursuant to the General Resolution and this Supplemental 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 Supplemental Resolution with respect to transfers, the word "Cede & Co." in this Supplemental 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 2012 Series D Bond certificates, the Corporation may notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of the 2012 Series D Bond certificates. In such event, the Corporation shall issue, and the Trustee shall transfer and exchange, 2012 Series D Bond certificates as requested by DTC and any other 2012 Series D Bond owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2012 Series D 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 depositary), the Corporation and the Trustee shall be obligated to deliver 2012 Series D Bond certificates as described in the General Resolution. In the event 2012 Series D Bond certificates are issued, the
provisions of the General 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 2012 Series D Bonds to any DTC Participant having 2012 Series D Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the 2012 Series D Bonds.

(D) Notwithstanding any other provision of the General Resolution or this Supplemental Resolution to the contrary, so long as any 2012 Series D 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 2012 Series D Bond and all notices with respect to and surrender or delivery of such 2012 Series D 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 or interest on the 2012 Series D Bonds in accordance with existing arrangements with DTC.

(E) In connection with any notice or other communication to be provided to 2012 Series D Bond owners pursuant to the General Resolution or this Supplemental Resolution by the Corporation or the Trustee with respect to any consent or other action to be taken by 2012 Series D 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 2012 Series D Bond owner.

Section 2.7. Mortgage Loans Made Subject to Lien of General Resolution. The Mortgage Loans made subject to the lien of the General Resolution in connection with the issuance of the 2012 Series D Bonds are the 2012 Series D Mortgage Loans; provided, however, that nothing in this Section 2.7 shall limit the provisions set forth in Section 3.11 hereof; provided further, however, that on the Transfer Date, the 2012 Series D Mortgage Loans shall be released from the lien of the General Resolution. Notwithstanding anything to the contrary contained in the General Resolution, no Cash Flow Statement or Cash Flow Certificate (as described in Section 7.16 of the General Resolution) shall be required in connection with such release.

Section 2.8. No Disposition of Mortgage Purchase Agreement. The Trustee shall not, without the prior written consent of the Corporation and the owners of all of the 2012 Series D Separately Secured Bonds of a Series then Outstanding, transfer, assign or release the applicable Mortgage Purchase Agreement except to (1) a successor Trustee or (2) the Obligor thereunder upon either (a) receipt of another Mortgage Purchase Agreement, or (b) termination of such Mortgage Purchase Agreement in accordance with the terms thereof or (c) the occurrence of a Fixed Rate Conversion Date with respect to such 2012 Series D Separately Secured Bonds.
Section 2.9. Bond Transfer Restrictions; Participations. (A) So long as a Mortgage Purchase Agreement remains in effect with respect to the 2012 Series D Separately Secured Bonds of a Series, there shall be no sale of such 2012 Series D Separately Secured Bonds, or the beneficial ownership thereof, unless (a) such registration of ownership or transfer shall be for all of such 2012 Series D Separately Secured Bonds Outstanding and (b) there shall first have been delivered to the Trustee a letter from the proposed transferee substantially in the form of Exhibit B hereto.

(B) So long as a Mortgage Purchase Agreement remains in effect with respect to the 2012 Series D Separately Secured Bonds of a Series, the Obligor thereunder shall be entitled to sell one or more participation interests in such 2012 Series D Separately Secured Bonds and such Mortgage Purchase Agreement (each a “Participation”), but only to the extent, and subject to, the following conditions:

(i) as among the Corporation, the Trustee and such Obligor, such Obligor shall remain one hundred percent (100%) liable for its obligations under such Mortgage Purchase Agreement and shall remain the beneficial owner of all of such 2012 Series D Separately Secured Bonds Outstanding;

(ii) each Participation must be for both a principal amount of such 2012 Series D Separately Secured Bonds Outstanding not to exceed [_________] Dollars ($[_________]) and a corresponding portion of the Obligor’s obligations under such Mortgage Purchase Agreement;

(iii) the entity to which each Participation is sold, including subsequent sales, if any, must be a bank, national bank, trust company, savings bank, savings and loan association, or any wholly-owned subsidiary thereof, as such terms are used in Section 23-c(3) of the Act, that is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended, that is authorized to do business in the State of New York and that shall first have delivered to the Trustee a letter substantially in the form of Exhibit C hereto; and

(iv) the Obligor pays to the Corporation, on the date of any sale of each Participation, a fee equal to [five hundredths of one percent (0.05%)] of the aggregate principal amount of the 2012 Series D Separately Secured Bonds that are subject to such Participation.
ARTICLE III

2012 SERIES D SEPARATELY SECURED ACCOUNTS; PLEDGE; 2012 SERIES D SEPARATELY SECURED BONDS

Section 3.1. Establishment of 2012 Series D Separately Secured Accounts; Pledge; Further Assurances: (A) The Corporation shall establish the following special trust accounts for each Series of 2012 Series D Separately Secured Bonds:

(1) 2012 Series D Bond Proceeds Account;
(2) 2012 Series D Revenue Account;
(3) 2012 Series D Redemption Account; and
(4) 2012 Series D Interest Reserve Account.

(B) All 2012 Series D Separately Secured Accounts shall be held and maintained by the Trustee separate from any other funds and accounts established and maintained pursuant to the General Resolution and this Supplemental Resolution and shall be identified by the Corporation and the Trustee according to the designations herein provided in such manner as to distinguish such 2012 Series D Separately Secured Accounts from the accounts established by the Corporation for any other of its obligations. The Corporation may establish sub-accounts within each 2012 Series D Separately Secured Account to the extent consistent with the General Resolution and this Supplemental Resolution. All moneys or securities held by the Trustee pursuant to this Supplemental Resolution shall be held in trust and applied only in accordance with the provisions of this Supplemental Resolution, the Act and other applicable law.

(C) Earnings on a 2012 Series D Separately Secured Account required to be deposited into the 2012 Series D Rebate Fund shall be deposited, at least as frequently as the end of each fifth (5th) Bond Year and at the time that the last 2012 Series D Separately Secured Bond for which a Rebate Amount is required is discharged, into the 2012 Series D Rebate Fund, and earnings on such 2012 Series D Separately Secured Account not required to be deposited into the 2012 Series D Rebate Fund shall be deposited, as realized, into the 2012 Series D Revenue Account.

(D) The Corporation shall establish for each Series of 2012 Series D Separately Secured Bonds a special trust account to be held and maintained by the Trustee and entitled the “2012 Series D Rebate Fund”, which may be further identified as the Corporation and the Trustee shall determine so as to distinguish it from the 2012 Series D Separately Secured Accounts and such other accounts as the Corporation may establish. All moneys, including earnings on amounts deposited therein, deposited or to be deposited in the 2012 Series D Rebate Fund shall be held in trust and applied only in accordance with the provisions of this Supplemental Resolution, the Act and other applicable law.

(E) The 2012 Series D Interest Reserve Account shall be held and maintained by the Trustee solely for the benefit of the owners of the applicable Series of 2012 Series D
Separately Secured Bonds. Once funds are deposited in the 2012 Series D Interest Reserve Account they will no longer be the property of the applicable Mortgagor and such Mortgagor shall not have either a beneficial or a legal interest in the 2012 Series D Interest Reserve Account. Amounts in the 2012 Series D Interest Reserve Account shall be used and applied solely as provided in Section 3.9 hereof.

(F) Subject to the provisions of subsection (G) of this Section 3.1, the Revenues and all amounts held in any 2012 Series D Separately Secured Account, including investments thereof, shall be pledged to the Trustee for the benefit of the owners of such 2012 Series D Separately Secured Bonds to secure the payment of the principal or Redemption Price of and interest on such 2012 Series D Separately Secured Bonds (including the Sinking Fund Payments for the retirement thereof) in accordance with their terms and the provisions of this Supplemental Resolution, subject only to the provisions of this Supplemental Resolution, permitting the use and application thereof for or to the purposes and on the terms and conditions herein set forth. The foregoing pledge shall not include amounts on deposit or required to be deposited in the 2012 Series D Rebate Fund. To the fullest extent provided by the Act and other applicable laws, the money and property hereby pledged shall, upon such pledge, 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.

(G) Notwithstanding anything contained in Sections 2.2 and 2.3 of the General Resolution to the contrary, the pledges and assignments 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 benefit, protection and security of the owners of such 2012 Series D Separately Secured 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, and shall not be for the benefit, protection and security of the owners of any and all Bonds issued and to be issued under the General Resolution other than such 2012 Series D Separately Secured Bonds. In addition, the pledges and assignments made by the General Resolution and the provisions, covenants and agreements in the General Resolution set forth to be performed by or on behalf of the Corporation shall not be for the benefit, protection and security of the owners of such 2012 Series D Separately Secured Bonds.

(H) At any and all times the Corporation shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular the rights, Revenues and assets hereby pledged or assigned, or intended so to be, or which the Corporation may become bound to pledge or assign.

Section 3.2. Deposits. (A) In order to permit amounts held by the Trustee under this Supplemental Resolution to be available for use at the time when needed, any 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.

(B) All amounts deposited by the Trustee pursuant to subsection (A) above shall be continuously and fully secured (a) by lodging with the Trustee as custodian, as collateral security, Investment Securities having a market value (exclusive of accrued interest) not less than the amount of such deposit, and (b) 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 3.2 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 2012 Series D Separately Secured 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.

(C) All amounts so deposited by the Trustee shall be credited to the particular 2012 Series D Separately Secured Account from which such amounts were derived.

Section 3.3. Investment of Certain Funds. (A) Subject to the right of the Corporation to direct the investment or deposit of funds under this Supplemental Resolution, moneys in any 2012 Series D Separately Secured Account shall be continuously invested and reinvested or deposited and redeposited by the Trustee in the highest yield Investment Securities that may be reasonably known to the Trustee, or deposited and redeposited as provided in Section 3.2 hereof, 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 2012 Series D Separately Secured Accounts established or confirmed by this Supplemental Resolution. The Corporation shall (except as provided below) direct the Trustee to invest and reinvest the moneys in any 2012 Series D Separately Secured Account in Investment Securities 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 moneys are needed to be expended. The Investment Securities 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 2012 Series D Separately Secured Account, and the Trustee shall keep the Corporation advised as to the details of all such investments.

(B) Investment Securities purchased as an investment of moneys in any 2012 Series D Separately Secured Account held by the Trustee under the provisions of this Supplemental Resolution shall be deemed at all times to be a part of such 2012 Series D Separately Secured Account but the income or interest earned and gains realized in excess of losses suffered by such 2012 Series D Separately Secured Account due to the investment thereof shall be deposited in the 2012 Series D Revenue Account or shall be credited as Revenues to the 2012 Series D Revenue Account from time to time and reinvested, except as otherwise provided in Section 3.1(C) hereof, and except for interest income representing a recovery of the premium and accrued interest, if any, included in the purchase price of any Investment Security, which shall be retained in the particular 2012 Series D Separately Secured Account for which the Investment Security was purchased.
(C) To the extent permitted by law, the Trustee may commingle any amounts on deposit in the 2012 Series D Separately Secured Accounts held under this Supplemental Resolution for the purpose of purchasing Investment Securities. However, the Trustee shall maintain and keep separate accounts of such 2012 Series D Separately Secured Accounts at all times.

(D) The Trustee shall, at the direction of the Corporation, sell at the best price obtainable, or present for redemption or exchange, any Investment Security purchased by it pursuant to this Supplemental Resolution whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the 2012 Series D Separately Secured Account for which such investment was made. The Trustee shall advise the Corporation in writing, on or before the twentieth (20th) day of each calendar month, of all investments held for the credit of each 2012 Series D Separately Secured Account in its custody under the provisions of this Supplemental Resolution as of the end of the preceding month.

(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 Investment Securities held by it pursuant to this Supplemental Resolution for any other coin or currency of the United States of America or Investment Securities of like amount.

Section 3.4. Valuation and Sale of Investments. (A) In computing the amount in any 2012 Series D Separately Secured Account, obligations purchased as an investment of moneys therein shall be valued at amortized value or if purchased at par, at par.

(B) Except as otherwise provided in this Supplemental Resolution, the Trustee shall sell at the best price obtainable, or present for redemption, any Investment Security whenever it shall be requested in writing by an Authorized Officer of the Corporation to do so or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any 2012 Series D Separately Secured Account held by it. An Investment Security may be credited on a pro rata basis to more than one 2012 Series D Separately Secured Account and need not be sold in order to provide for the transfer of amounts from one 2012 Series D Separately Secured Account to another.

Section 3.5. 2012 Series D Bond Proceeds Account. (A) There shall be deposited from time to time in a 2012 Series D Bond Proceeds Account any proceeds of the sale of 2012 Series D Separately Secured Bonds of the applicable Series representing principal or premium or other amounts required to be deposited therein pursuant to this Supplemental Resolution and any other amounts determined by the Corporation to be deposited therein from time to time.

(B) Amounts in the 2012 Series D Bond Proceeds Account shall be expended only (i) to finance the 2012 Series D Mortgage Loans; (ii) to pay Costs of Issuance; (iii) to pay principal or Redemption Price of and interest on the 2012 Series D Separately Secured Bonds of the applicable Series when due, to the extent amounts in the 2012 Series D Revenue Account and the 2012 Series D Redemption Account are insufficient for such purposes; (iv) to purchase or redeem such 2012 Series D Separately Secured Bonds in accordance with subsection (E) of this
Section 3.5; and (v) to pay to the Corporation, the Obligor and the Trustee any regularly scheduled fees due and owing to such parties in connection with the 2012 Series D Bonds.

(C) The Trustee shall pay out and permit the withdrawal of amounts on deposit in the 2012 Series D Bond Proceeds Account at any time for the purpose of making payments pursuant to clause (i) or (ii) of subsection (B) above, but only upon (i) satisfaction of the requirements set forth in subsection (F) of this Section 3.5 and Section 4.3 of the General Resolution and (ii) receipt of:

1. a written requisition, executed by an Authorized Officer of the Mortgagor (with respect to financing a 2012 Series D Mortgage Loan) or the Corporation (with respect to Costs of Issuance), setting forth the amount to be paid, the person or persons to whom such payment is to be made (which may be or include the Corporation) and, in reasonable detail, the purpose of such withdrawal; and

2. if such requisition is in connection with the financing of a 2012 Series D Mortgage Loan, a Certificate of an Authorized Officer of the Mortgagor or a Certificate of an Authorized Officer of the Corporation or such servicer if other than the Corporation, identifying such requisition and stating that (i) the amount to be withdrawn from the 2012 Series D Bond Proceeds Account pursuant to such requisition is a proper charge thereon, (ii) such 2012 Series D Mortgage Loan complies with the provisions of the General Resolution and this Supplemental Resolution, and (iii) the amount of all payments theretofore or thereupon made by the Corporation for financing such 2012 Series D Mortgage Loan does not exceed the amount of such 2012 Series D Mortgage Loan.

(D) At least one (1) day prior to each Interest Payment Date, the Corporation shall deliver to the Trustee a Certificate of an Authorized Officer of the Corporation setting forth the amounts necessary and available to pay the principal of and interest on the 2012 Series D Separately Secured Bonds of the applicable Series from the amount on deposit in the 2012 Series D Bond Proceeds Account, after giving effect to the actual and expected application of amounts therein to the financing of the applicable 2012 Series D Mortgage Loans as of the date of such Certificate and the amount on deposit for such use in the 2012 Series D Revenue Account. On each Interest Payment Date the Trustee shall transfer the amounts so stated to the 2012 Series D Revenue Account.

(E) At any time, the Corporation may direct the Trustee in writing to transfer amounts in the 2012 Series D Bond Proceeds Account not required for the financing of the applicable 2012 Series D Mortgage Loans to the 2012 Series D Redemption Account or to apply such amounts directly to the redemption, purchase or retirement of 2012 Series D Separately Secured Bonds of the applicable Series in accordance with their terms and the provisions hereof and of Article VI of the General Resolution, whereupon the Trustee shall comply with such direction of the Corporation.

(F) Amounts in the 2012 Series D Bond Proceeds Account shall not be disbursed for financing a 2012 Series D Mortgage Loan, including either advances during construction or permanent financing thereof, unless (1) the Mortgage is the subject of a policy of
title insurance, in an amount not less than the amount of the unpaid principal balance of such 2012 Series D Mortgage Loan, issued by a company or companies satisfactory to the Corporation, insuring in favor of the Corporation, a mortgage lien (which need not be a first mortgage lien), subject only to Permitted Encumbrances, on the real property securing such 2012 Series D Mortgage Loan, and (2) the Project is insured against loss by fire and other hazards as required by the Corporation.

Section 3.6. 2012 Series D Revenue Account; Debt Service. (A) The Corporation shall cause all Pledged Receipts allocable to a Series of 2012 Series D Separately Secured Bonds and the applicable 2012 Series D Mortgage Loans to be deposited promptly with the Trustee in the 2012 Series D Revenue Account. During the term of any Mortgage Purchase Agreement, the Trustee shall, pursuant to Section 6.2 hereof, obtain moneys under such Mortgage Purchase Agreement in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay the principal of and interest on the 2012 Series D Bonds, as such become due, whether at maturity or upon redemption or acceleration or on an Interest Payment Date or otherwise, and shall deposit such amounts in the 2012 Series D Revenue Account. There shall also be deposited in the 2012 Series D Revenue Account any other amounts required to be deposited therein pursuant to this Supplemental Resolution.

(B) On or before each Interest Payment Date for a Series of 2012 Series D Separately Secured Bonds, the Trustee shall pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the Principal Installments, if any, and interest due on the Outstanding 2012 Series D Separately Secured Bonds of such Series on such date, and on or before the Redemption Date or date of purchase, the amounts required for the payment of accrued interest on such Outstanding 2012 Series D Separately Secured Bonds to be redeemed or purchased on such date, unless the payment of such accrued interest shall be otherwise provided for, as follows:

(1) first, from the 2012 Series D Revenue Account, and to the extent the moneys therein are insufficient for said purpose,

(2) second, from the 2012 Series D Interest Reserve Account, and to the extent the moneys therein are insufficient for said purpose,

(3) third, from the 2012 Series D Redemption Account, and to the extent the moneys therein are insufficient for said purpose,

(4) fourth, from the 2012 Series D Bond Proceeds Account, and to the extent the moneys therein are insufficient for said purpose, [and]

(5) fifth, from any other moneys held by the Trustee under the General Resolution and available for such purpose.

(C) Any amounts accumulated in the 2012 Series D Revenue Account up to the unsatisfied balance of each Sinking Fund Payment (together with amounts accumulated in the 2012 Series D Revenue Account with respect to interest on the applicable Series of 2012 Series D Separately Secured Bonds for which such Sinking Fund Payment was established) shall, if so directed in writing by the Corporation, be applied by the Trustee on or prior to the forty-
fifth (45th) day preceding such Sinking Fund Payment (i) to the purchase of the 2012 Series D Separately Secured Bonds of the Series and maturity for which such Sinking Fund Payment was established at prices (including any brokerage and other charges) not exceeding the Redemption Price for such 2012 Series D Separately Secured Bonds when such 2012 Series D Separately Secured Bonds are redeemable by application of such Sinking Fund Payment plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as the Trustee (after consultation with the Corporation) shall determine, or (ii) to the redemption of such 2012 Series D Separately Secured Bonds, if then redeemable by their terms, at the Redemption Prices referred to above.

(D) Upon the purchase or redemption of any 2012 Series D Separately Secured Bonds pursuant to subsection (C) of this Section 3.6, an amount equal to the principal amount of such 2012 Series D Separately Secured Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2012 Series D Separately Secured Bonds of such Series and maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer of the Corporation at the time of such purchase or redemption. Any such instructions shall be given in such manner as, in the best judgment of the Corporation, shall provide for the payment of the Sinking Fund Payments thereafter to become due from the remaining Revenues to be derived in connection with the applicable 2012 Series D Mortgage Loans and any other Revenues expected to be available for such payments after considering the amounts payable pursuant to such 2012 Series D Mortgage Loans at such time. The portion of any Sinking Fund Payment remaining after the crediting thereto of any such amounts and of any amounts to be credited thereto as provided in Section 3.7(B) hereof (or the original amount of any such Sinking Fund Payment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Payment for the purpose of calculating Sinking Fund Payments due on a future date. In the event the Trustee is able to purchase such 2012 Series D Separately Secured Bonds at a price less than the Redemption Price at which such 2012 Series D Separately Secured Bonds were to be redeemed, then, after payment by the Trustee of the purchase price of such 2012 Series D Separately Secured Bonds and after payment of any other Debt Service due on the due date of such Sinking Fund Payment, the Trustee shall pay an amount not greater than the difference between the amount of such purchase price and the amount of such Redemption Price to, or at the direction of, the Corporation.

(E) As soon as practicable after the forty-fifth (45th) day preceding the due date of any such Sinking Fund Payment, the Trustee shall proceed to call for redemption pursuant to Section 6.3 of the General Resolution, on such due date, the 2012 Series D Separately Secured Bonds of the applicable Series in such amount as shall be necessary to complete the retirement of a principal amount of such 2012 Series D Separately Secured Bonds equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such 2012 Series D Separately Secured Bonds for redemption whether or not it then has moneys in the 2012 Series D Revenue Account sufficient to pay the applicable Redemption Price thereof on the Redemption Date. The Trustee shall pay the amount required for the redemption of such 2012 Series D Separately Secured Bonds so called for redemption from the 2012 Series D Separately
Secured Accounts specified in subsection (B) of this Section 3.6, in the order of priority indicated, and such amount shall be applied by the Trustee to such redemption.

(F) On each Interest Payment Date, the Trustee shall deliver to the Corporation a Certificate of an Authorized Officer of the Trustee containing a statement which sets forth, as of such date, the amount remaining in the 2012 Series D Revenue Account as of such date after deducting all payments required to have been made pursuant to subsection (B) of this Section 3.6 and the amount, if any, required to be transferred to the Trustee and the Corporation in order to satisfy the requirement of this Section 3.6. Concurrently with the delivery of such Certificate, the Trustee shall transfer from the 2012 Series D Revenue Account (after providing for all payments required to have been made pursuant to subsection (B) of this Section 3.6) (i) first, if so directed by the Corporation, to the Trustee, an amount equal to the Trustee’s unpaid fees and expenses, (ii) second, if so directed by the Corporation, to the Obligor, if any, an amount equal to such Obligor’s unpaid fees and expenses, (iii) third, to the Corporation, any fees of the Corporation to the extent unpaid, and (iv) fourth, to the entities providing Investment Securities with respect to the 2012 Series D Separately Secured Accounts or any arrangements or agreements with respect thereto, amounts equal to the fees due and payable on or before the next succeeding Interest Payment Date to such entities, as designated in a Certificate of an Authorized Officer of the Corporation. The amount remaining after making the transfers or payments required hereinbefore shall be retained in the 2012 Series D Revenue Account. Such remaining balance shall be used to offset the Mortgagor’s obligation under the applicable 2012 Series D Mortgage Loan (in direct chronological order of such obligation), unless the Trustee receives a Certificate from the Corporation stating that a default has occurred with respect to any agreement between the Corporation and such Mortgagor. If the Trustee shall thereafter receive a Certificate from the Corporation stating that such default has been cured or waived, such remaining balance shall once again be used to offset such Mortgagor’s obligation under such 2012 Series D Mortgage Loan (in direct chronological order of such obligation).

(G) Notwithstanding any other provision of this Section 3.6 to the contrary, the Trustee may at any time make transfers from the 2012 Series D Revenue Account, upon the written direction of an Authorized Officer of the Corporation, to the 2012 Series D Redemption Account for the purposes of the 2012 Series D Redemption Account. No such transfer shall be made, however, unless there is on deposit in the 2012 Series D Revenue Account after such transfer an amount equal to the Debt Service accrued on all Outstanding 2012 Series D Separately Secured Bonds of the applicable Series as of the date of such transfer.

(H) Notwithstanding any other provision of this Section 3.6 to the contrary, no payments shall be required to be made into the 2012 Series D Revenue Account so long as the amount on deposit therein shall be sufficient to pay all Outstanding 2012 Series D Separately Secured Bonds of the applicable Series (including the Sinking Fund Payments for the retirement thereof) in accordance with their terms, and any Revenues allocable to such 2012 Series D Separately Secured Bonds and the applicable 2012 Series D Mortgage Loans thereafter received by the Corporation may be applied to any corporate purpose of the Corporation free and clear of the pledge and lien of this Supplemental Resolution.

Section 3.7. 2012 Series D Redemption Account. (A) There shall be deposited in the 2012 Series D Redemption Account all Recoveries of Principal allocable to a Series of
2012 Series D Separately Secured Bonds and the applicable 2012 Series D Mortgage Loans and any other amounts which are required to be deposited therein pursuant to this Supplemental Resolution and any other amounts available therefor and determined by the Corporation to be deposited therein. In addition, during the term of any Mortgage Purchase Agreement, the Trustee shall obtain moneys under such Mortgage Purchase Agreement, pursuant to Section 6.2 hereof and in accordance with the terms thereof, in a timely manner and in the full amount required to pay the Redemption Price of the 2012 Series D Bonds of the applicable Series, and shall deposit such amounts in the 2012 Series D Redemption Account. The Trustee shall apply amounts from the sources described in subsection (C) of this Section 3.7 equal to amounts so deposited in the 2012 Series D Redemption Account to the purchase or redemption of the 2012 Series D Separately Secured Bonds of the applicable Series at the times and in the manner provided in this Section 3.7 and Article VI of the General Resolution.

(B) At any time before the forty-fifth (45th) day prior to the day upon which the 2012 Series D Separately Secured Bonds of a Series are to be paid or redeemed from such amounts, the Trustee shall, if so directed in writing by the Corporation, apply amounts from the sources described in subsection (C) of this Section 3.7 equal to amounts in the 2012 Series D Redemption Account to the purchase of any of such 2012 Series D Separately Secured Bonds in lieu of redemption. The Trustee shall purchase such 2012 Series D Separately Secured Bonds at such times, for such prices, in such amounts and in such manner as the Corporation shall from time to time direct. The foregoing notwithstanding, unless specifically directed otherwise by written instructions of an Authorized Officer of the Corporation, any amounts applied from the sources described in subsection (C) of this Section 3.7 equal to amounts in the 2012 Series D Redemption Account resulting from Recoveries of Principal allocable to such 2012 Series D Bonds and the applicable 2012 Series D Mortgage Loans shall be applied to the purchase or redemption of such 2012 Series D Separately Secured Bonds in such manner that, as nearly as may be reasonably possible, Debt Service on such 2012 Series D Separately Secured Bonds shall be lessened in relation to the lessening of annual revenues that would have been received from such 2012 Series D Mortgage Loans. In the event that Sinking Fund Payments have been established for the 2012 Series D Separately Secured Bonds of a Series so purchased or redeemed, such Sinking Fund Payments shall be credited in the manner provided in Section 3.6(D) hereof. The purchase price paid by the Trustee (excluding accrued interest but including any brokerage and other charges) for any such 2012 Series D Separately Secured Bond purchased shall not exceed the Redemption Price on the 2012 Series D Separately Secured Bonds of the applicable Series, if then subject to redemption, or if not subject to redemption, the Redemption Price payable on any such date upon which such 2012 Series D Separately Secured Bond is next subject to redemption other than from Sinking Fund Payments. In the event the Trustee is able to purchase such 2012 Series D Separately Secured Bonds at a price less than the Redemption Price at which such 2012 Series D Separately Secured Bonds were to be redeemed, then, after the payment by the Trustee of the purchase price of such 2012 Series D Separately Secured Bonds and after payment of any amounts due on the Redemption Date following such purchase, the Trustee shall pay an amount not greater than the difference between the amount of such purchase price and the amount of such Redemption Price to, or at the direction of, the Corporation.

(C) On or before a Redemption Date or date of purchase of the 2012 Series D Separately Secured Bonds of a Series pursuant to subsection (B) of this Section 3.7, the Trustee
shall pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the principal of the Outstanding 2012 Series D Separately Secured Bonds to be redeemed or purchased and cancelled on such date, as follows:

(1) first, from the 2012 Series D Redemption Account, and to the extent the moneys therein are insufficient for such purpose,

(2) second, from the 2012 Series D Revenue Account, and to the extent the moneys therein are insufficient for such purpose,

(3) third, from the 2012 Series D Bond Proceeds Account, and to the extent the moneys therein are insufficient for such purpose, [and]

(4) fourth, from any other moneys held by the Trustee under the General Resolution and available for such purpose.

(D) Except as otherwise specifically provided herein, the Trustee shall have no obligation to purchase or attempt to purchase the 2012 Series D Separately Secured Bonds of a Series at a price below par or at any other price and any arms length purchase by the Trustee shall conclusively be deemed fair and reasonable.

Section 3.8. 2012 Series D Rebate Fund. (A) The 2012 Series D Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any 2012 Series D Separately Secured Bond owner or any other person other than as set forth herein.

(B) The Trustee shall, upon the receipt of a certification of the Rebate Amount with respect to a Series of 2012 Series D Separately Secured Bonds from an Authorized Officer of the Corporation, deposit in the 2012 Series D Rebate Fund at least as frequently as the end of each fifth (5th) Bond Year and at the time that the last 2012 Series D Separately Secured Bond of such Series for which a Rebate Amount is required is discharged, an amount such that the amount held in the 2012 Series D Rebate Fund after such deposit is equal to the Rebate Amount calculated as of such time of calculation. The amount deposited in the 2012 Series D Rebate Fund pursuant to the previous sentence shall be deposited from amounts withdrawn from the 2012 Series D Revenue Account, and to the extent such amounts are not available in the 2012 Series D Revenue Account, directly from earnings on the 2012 Series D Separately Secured Accounts.

(C) Amounts on deposit in the 2012 Series D Rebate Fund shall be invested in the same manner as amounts on deposit in the 2012 Series D Separately Secured Accounts, except as otherwise specified by an Authorized Officer of the Corporation to the extent necessary to comply with the covenants set forth in Section 7.9 of the General Resolution and in Section 5.1 of this Supplemental Resolution, and except that the income or interest earned and gains realized in excess of losses suffered by the 2012 Series D Rebate Fund due to the investment thereof shall be deposited in or credited to the 2012 Series D Rebate Fund from time to time and reinvested.
(D) In the event that, on any date of calculation of the Rebate Amount, the amount on deposit in the 2012 Series D Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Officer of the Corporation, shall withdraw such excess amount and deposit it in the 2012 Series D Revenue Account.

(E) The Trustee, upon the receipt of written instructions and certification of the Rebate Amount from an Authorized Officer of the Corporation, shall pay to the United States, out of amounts in the 2012 Series D Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of the 2012 Series D Separately Secured Bonds of the applicable Series for which a Rebate Amount is required, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to ninety percent (90%) of the Rebate Amount with respect to such Series of 2012 Series D Separately Secured Bonds for which a Rebate Amount is required as of the date of such payment, and (ii) notwithstanding the provisions of Section 12.1(D) of the General Resolution, not later than sixty (60) days after the date on which all 2012 Series D Separately Secured Bonds of such Series for which a Rebate Amount is required have been paid in full, one hundred percent (100%) of the Rebate Amount as of the date of payment.

Section 3.9. 2012 Series D Interest Reserve Account. (A) So long as a Mortgage Purchase Agreement is in effect with respect to a Series of 2012 Series D Separately Secured Bonds, there shall be deposited from time to time in the 2012 Series D Interest Reserve Account any amounts required to be deposited therein pursuant to this Supplemental Resolution and any other amounts determined by the Corporation to be deposited therein from time to time. Amounts in the 2012 Series D Interest Reserve Account shall be expended only to pay interest on the 2012 Series D Separately Secured Bonds of the applicable Series when due, whether at maturity or upon redemption or acceleration or on an Interest Payment Date or otherwise as set forth in this Supplemental Resolution.

(B) One (1) Business Day prior to each Interest Payment Date, the Trustee shall, but only to the extent of any deficiency in the 2012 Series D Revenue Account in the amount therein necessary to pay the interest payable on such Interest Payment Date with respect to the 2012 Series D Bonds of the applicable Series, automatically transfer from the 2012 Series D Interest Reserve Account to the 2012 Series D Revenue Account an amount equal to such deficiency.

(C) At the earlier of the time no 2012 Series D Bonds of a Series are Outstanding or a Mortgage Purchase Agreement is no longer in effect with respect to a Series of 2012 Series D Separately Secured Bonds pursuant to the provisions of this Supplemental Resolution, the Corporation may, upon delivery of a Certificate of an Authorized Officer to the Trustee, direct the Trustee to transfer to the applicable Mortgagor or, in the event of either the purchase by the Obligor of applicable 2012 Series D Mortgage Loan pursuant to Section 6.2 hereof or the occurrence of a Mortgage Purchase Agreement Default, to the Obligor, free and clear of the lien of this Supplemental Resolution any amount remaining in the 2012 Series D Interest Reserve Account.
Section 3.10. **2012 Series D Separately Secured Bonds.** (A) Any Series of 2012 Series D Bonds with respect to which a Mortgage Purchase Agreement is in effect upon the initial issuance thereof shall be 2012 Series D Separately Secured Bonds.

(B) The 2012 Series D Separately Secured Bonds shall be separately secured from all Bonds issued and to be issued under the General Resolution, with the effect that (i) there shall only be pledged to the payment of the 2012 Series D Separately Secured Bonds of a Series all Revenues and assets pledged to secure such 2012 Series D Separately Secured Bonds under this Supplemental Resolution, and (ii) there shall be pledged to the payment of all other Bonds issued and to be issued under the General Resolution all Revenues and assets pledged under the General Resolution other than the Revenues and assets pledged to secure the 2012 Series D Separately Secured Bonds under this Supplemental Resolution.

(C) At the time no 2012 Series D Separately Secured Bonds of a Series are Outstanding, (a) the Trustee shall, except as otherwise provided in Section 3.11(C) hereof, transfer (i) from the 2012 Series D Bond Proceeds Account to the Bond Proceeds Account any amounts remaining in the 2012 Series D Bond Proceeds Account, (ii) from the 2012 Series D Revenue Account to the Revenue Account any amounts remaining in the 2012 Series D Revenue Account, (iii) from the 2012 Series D Redemption Account to the Redemption Account any amounts remaining in the 2012 Series D Redemption Account, and (iv) from the 2012 Series D Rebate Fund to the Rebate Fund any amounts remaining in the 2012 Series D Rebate Fund, and (b) any Revenues allocable to such 2012 Series D Separately Secured Bonds and the applicable 2012 Series D Mortgage Loan thereafter received by the Corporation may be applied for any corporate purpose of the Corporation free and clear of the pledge and lien of the General Resolution and this Supplemental Resolution.

Section 3.11. **Pledge of the 2012 Series D Mortgage Loan.** (A) The Corporation hereby does, in order to secure the payment of the principal or Redemption Price of and interest on the 2012 Series D Separately Secured Bonds of a Series, pledge to the Trustee for the benefit of the owners of such 2012 Series D Separately Secured Bonds all of its right, title and interest in and to the 2012 Series D Mortgage Loan financed by such 2012 Series D Separately Secured Bonds, which pledge shall be valid and binding from and after the date of issuance of such 2012 Series D Separately Secured Bonds. Each applicable 2012 Series D Mortgage Loan shall, upon such pledge, immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Corporation, irrespective of whether such parties have notice thereof.

(B) Notwithstanding anything contained in Section 7.10(A) of the General Resolution, the pledge of any 2012 Series D Mortgage Loan set forth in subsection (A) of this Section 3.11 shall not be for the benefit, protection and security of the owners of any and all Bonds issued and to be issued under the General Resolution other than the 2012 Series D Separately Secured Bonds of the applicable Series. In addition, the pledges and assignments made by the General Resolution and the provisions, covenants and agreements in the General Resolution set forth to be performed by or on behalf of the Corporation shall not be for the benefit, protection and security of the owners of any and all 2012 Series D Separately Secured Bonds.
ARTICLE IV
FORM

Section 4.1. Form of the 2012 Series D Bonds. Subject to the provisions of the General Resolution, and except as provided in Section 2.3(D) hereof, the 2012 Series D Bonds of each Series shall be in substantially the following form, with necessary and appropriate variations, omissions and insertions as permitted by the General Resolution and this Supplemental Resolution:

(FORM OF REGISTERED BOND)

No. D[-__]R-  
CUSIP:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
MULTI-FAMILY HOUSING REVENUE BOND, 2012 SERIES D[-__]

MATURITY DATE:

REGISTERED OWNER: Cede & Co.  INITIAL DATE:

PRINCIPAL AMOUNT: INTEREST RATE:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (herein 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 sources hereinafter provided, to the REGISTERED OWNER (as set forth above), upon presentation and surrender of this bond at the corporate trust office in the City of New York, New York of the Trustee hereinafter mentioned on the MATURITY DATE (unless redeemed prior thereto as hereinafter provided), the PRINCIPAL AMOUNT specified above, and to pay, solely from said sources, interest thereon from the most recent Interest Payment Date to which interest has been paid, or, if no interest has been paid, from the INITIAL DATE specified above, until the earlier of the maturity or redemption of this bond, initially at the per annum INTEREST RATE specified above, payable on such dates as determined in accordance with the provisions of the hereinafter defined Resolutions. Both the principal of and the 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. Payment of the interest on this bond on any Interest Payment Date will be made to the person appearing on the bond registration books of the Corporation as the registered owner hereof as of the fifteenth (15th) day next preceding such Interest Payment Date, such interest to be paid by check or draft mailed to the registered owner at such registered owner’s address.

This bond is one of the bonds of a duly authorized issue of bonds in the aggregate principal amount of $[________], designated “Multi-Family Housing Revenue Bonds, 2012 Series D[-__]” (herein called the “2012 Series D 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 July 27, 1993, as amended, and entitled: “Multi-Family Housing Revenue Bonds Bond Resolution” (herein called the “General Resolution”) and a supplemental resolution of the Corporation adopted on [_________] and entitled: “One Hundred Sixty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2012 Series D” (herein called the “One Hundred Sixty-Second Supplemental Resolution”; the One Hundred Sixty-Second Supplemental Resolution and the General Resolution being collectively herein called the “Resolutions”), for the purpose of providing the Corporation with moneys to finance the 2012 Series D Mortgage Loans (as defined in the One Hundred Sixty-Second Supplemental Resolution). Upon the terms and conditions prescribed by the Resolutions, bonds in addition to the 2012 Series D Bonds may be issued by the Corporation on a parity with or subordinate to the 2012 Series D Bonds for the purposes described in the Resolutions. Any capitalized term used herein and not otherwise defined shall have the same meaning as set forth in the Resolutions, unless the context otherwise requires.

As provided in the Resolutions, the 2012 Series D Bonds issued pursuant to the Resolutions may bear interest at different rates, mature at different times and, subject to the provisions thereof, may otherwise vary. All Bonds issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein except as otherwise expressly provided or permitted in the Resolutions. Copies of the Resolutions are on file at the office of the Corporation and at the corporate trust office of The Bank of New York Mellon, as trustee under the Resolutions (herein called the “Trustee”), in the Borough of Manhattan, City and State of New York, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2012 Series D Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2012 Series D Bonds with respect thereto and the terms and conditions upon which the 2012 Series D Bonds have been issued and may be issued thereunder. Upon certain conditions contained in the Resolutions, the provisions thereof may be discharged and satisfied prior to the maturity of the 2012 Series D Bonds. To the extent and in the manner permitted by the terms of the General Resolution, the provisions of the General Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by the Corporation, with the written consent of the owners of at least two-thirds in principal amount of the 2012 Series D Bonds then Outstanding, and, in case less than all of the 2012 Series D Bonds would be affected thereby, with such consent of the owners of at least two-thirds in principal amount of the 2012 Series D Bonds so affected then Outstanding. If such modification or amendment will by its terms not take effect so long as any 2012 Series D Bonds of any series and maturity remain Outstanding, however, the consent of the owners of such Bonds shall not be required. In addition, to the extent and in the manner permitted by the terms of the General Resolution, the supplemental resolution authorizing the issuance of the 2012 Series D Bonds may, if no Bonds other than the 2012 Series D Bonds are thereby affected, be modified or amended by the Corporation, with the written consent of the owners of at least two-thirds in principal amount of the 2012 Series D Bonds then Outstanding. The owner of this 2012 Series D Bond shall have no right to enforce the provisions of the Resolutions, to institute action to enforce the provisions of the Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions. Upon the occurrence of certain events, on the
conditions, in the manner and with the effect set forth in the Resolutions, the principal of all the 2012 Series D Bonds issued thereunder and then Outstanding, together with interest accrued thereon, may become or may be declared due and payable before the maturity thereof.

Under certain circumstances described in the Resolutions, the interest rate on the 2012 Series D Bonds bearing interest at an Index Rate may be changed to the Fixed Rate.

This bond is transferable, as provided in the Resolutions, only upon the books of the Corporation kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such registered owner’s attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such registered owner’s attorney duly authorized in writing, and thereupon a new fully registered 2012 Series D Bond or Bonds in the same aggregate principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor as provided in the General Resolution and upon the payment of the charges, if any, therein prescribed. The Corporation and the Trustee for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, hereof and interest due hereon and for all other purposes whatsoever.

The 2012 Series D Bonds are issuable solely in fully registered form in the denomination of $5,000 or any whole multiple thereof. The 2012 Series D Separately Secured Bonds are issuable solely in fully registered form in the denomination of $100,000 or any $5,000 increment in excess of $100,000. Subject to the conditions and upon the payment of the charges, if any, contained in the Resolutions, 2012 Series D 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 such registered owner’s attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of the 2012 Series D Bonds, of any other authorized denominations, of the same maturity and interest rate.

This bond and the issue of which it forms a part are special revenue obligations of the Corporation payable solely out of the revenues and assets pledged therefor pursuant to the Resolutions. There are pledged to the payment of the principal or Redemption Price, if any, hereof and interest hereon in accordance with the provisions of the Resolutions, (i) the Revenues, (ii) all moneys and securities held in any Account established by the General Resolution, subject only to the provisions of the General Resolution permitting the use and application thereof for the purposes and on the conditions set forth in the General Resolution and (iii) all moneys and securities held in any 2012 Series D Separately Secured Account established by the One Hundred Sixty-Second Supplemental Resolution, subject only to the provisions of the One Hundred Sixty-Second Supplemental Resolution permitting the use and application thereof for the purposes and on the conditions set forth in the One Hundred Sixty-Second Supplemental Resolution. Such pledge and other obligations of the Corporation may be discharged, wholly or in part, at or prior to the maturity of the 2012 Series D Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Resolutions.
The 2012 Series D Bonds shall be subject to redemption, including redemption at par, on the terms and conditions set forth in the Resolutions.

Neither the members of the Corporation nor any other person executing the 2012 Series D Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

The 2012 Series D 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 2012 Series D Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor.

This bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Resolutions until the Certificate of Authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2012 Series D Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.
IN WITNESS WHEREOF, the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION has caused this bond to be executed in its name by the manual or facsimile signature of an Authorized Officer of the Corporation and its corporate seal (or a 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

CERTIFICATE OF AUTHENTICATION

This bond is one of the 2012 Series D[-_] Bonds described in the within-mentioned Resolutions.

THE BANK OF NEW YORK MELLON, as Trustee

By __________________________
Authorized Signature

Date of Authentication:
ASSIGNMENT

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

Please Insert Social Security or other Identifying Number of Assignee
(For computer record only)

________________________________________________________________________

Please Print or Typewrite Name and Address of Transferee

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

Dated:

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

Signature Guaranteed:

________________________________________________________________________

NOTICE: Signature(s) must be guaranteed by a registered broker-dealer or a commercial bank or trust company.
ARTICLE V

ADDITIONAL PROVISIONS REGARDING THE MORTGAGE LOANS AND 2012 SERIES D BONDS

Section 5.1. Tax Covenants. (A) The Corporation hereby designates the 2012 Series D Bonds as Bonds to which the Corporation intends the provisions of Section 7.9 of the General Resolution to apply.

(B) Notwithstanding anything in Section 7.9 of the General Resolution to the contrary, the Corporation shall not permit any person or “related person” (as defined in the Code) to purchase 2012 Series D Bonds in an amount related to the 2012 Series D Mortgage Loan to be acquired by the Corporation from such person or “related person”.

Section 5.2. Cash Equivalents. Notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Account in an amount not exceeding the amount of the Debt Service Reserve Account Requirement specified in this Supplemental Resolution. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Account, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Account to the Revenue Account.

Section 5.3. Valuation of the 2012 Series D Mortgage Loans. For purposes of the requirements of subsection (A) of Section 7.16 of the General Resolution, the 2012 Series D Mortgage Loans shall be valued at [_____] percent (_____)% of their respective outstanding principal balances; provided, however, that the Corporation may increase or decrease the foregoing percentage by furnishing to the Trustee (i) a Certificate of an Authorized Officer specifying such higher or lower percentage and (ii) evidence satisfactory to the Trustee that each Rating Agency shall have approved the use of such higher or lower percentage without such use having an adverse effect on its rating on the Bonds.

Section 5.4. Certain Amounts Relating to the Acquired Project to Constitute Pledged Receipts or Recoveries of Principal. With respect to the Acquired Project, (i) Acquired Project Net Operating Income shall constitute Pledged Receipts, and (ii) the proceeds of sale of the Acquired Project shall constitute Recoveries of Principal.

Section 5.5. Additional Provisions Regarding Enforcement and Foreclosure of Mortgages; Alternatives. With respect to the 2012 Series D Mortgage Loans, the following additional provisions shall apply:

1) The Corporation shall take all steps, actions and proceedings necessary, in the judgment of the Corporation, to protect its rights with respect to the Mortgages securing the 2012 Series D Mortgage Loans.

2) Whenever, in the Corporation’s judgment, it shall be necessary in order to protect and enforce the rights of the Corporation under a Mortgage securing a 2012 Series D Mortgage Loan and to protect and enforce the rights and interests of Bondholders, the
Corporation may, in its discretion, commence foreclosure proceedings against the Mortgagor in default under the provisions of such Mortgage and/or, in protection and enforcement of its rights under such Mortgage, the Corporation may, in its discretion, acquire and take possession of the Project covered by such Mortgage by bidding for and purchasing such Project at the foreclosure sale thereof, by deed in lieu of foreclosure or otherwise.

(3) Upon acquisition by the Corporation of the Project securing a 2012 Series D Mortgage Loan by foreclosure, deed in lieu of foreclosure or otherwise, and so long as the Corporation shall have title thereto or be in possession thereof, the Corporation shall, as the case may be, operate and administer such Project in the place and stead of the Mortgagor and in the manner required of such Mortgagor by the terms and provisions of the related Mortgage. The Corporation shall pay the Acquired Project Net Operating Income derived from the Acquired Project to the Trustee for deposit into the Revenue Account.

(4) Notwithstanding the provisions of paragraph (3) of this Section 5.5, upon acquisition by the Corporation of the Project securing a 2012 Series D Mortgage Loan, whether by foreclosure, deed in lieu of foreclosure or otherwise:

(a) The Corporation may at any time thereafter sell such Project to another qualified entity and make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, provided that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2012 Series D Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer of the Corporation describing said replacement Mortgage Loan and specifying which 2012 Series D Mortgage Loan has been so replaced; or

(b) The Corporation may at any time thereafter sell such Project provided that the proceeds of such sale shall be treated as a Recovery of Principal.

(5) In addition, and as an alternative to the rights of the Corporation described above in this Section 5.5, following a default under a 2012 Series D Mortgage Loan, the Corporation may, in its discretion, cause or consent to the sale of the Project securing the 2012 Series D Mortgage Loan to another qualified entity and, in connection with any such sale (a) allow the purchaser to assume the related Mortgage, or (b) make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, if such sale shall occur after the original Mortgage shall have been discharged, provided, however, that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2012 Series D Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer of the Corporation describing said replacement Mortgage Loan and specifying which 2012 Series D Mortgage Loan has been so replaced.
(6) To the extent permitted by law, any rights of the Corporation set forth in (1) - (5) above in this Section 5.5 may be exercised by a subsidiary of the Corporation established pursuant to Section 654-a of the Act.

(7) Notwithstanding the foregoing provisions of this Section 5.6, from and after the date of issuance of SONYMA Insurance with respect to a 2012 Series D Mortgage Loan insured by SONYMA Insurance, the provisions of (1) - (6) above shall apply only during the period that SONYMA has failed to honor its payment obligations under such SONYMA Insurance.

(8) In addition, and as a further alternative to the rights of the Corporation described above in this Section 5.5, following a default under a 2012 Series D Mortgage Loan, the Corporation may, in its discretion, obtain amounts under any letter of credit or other credit enhancement securing such 2012 Series D Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof, provided that if the Corporation obtains funds in an amount equal to the outstanding principal balance of such 2012 Series D Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement or other agreement, the Corporation shall immediately assign such 2012 Series D Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution.

Section 5.6. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2012 Series D Mortgage Loans, any prepayment premiums or penalties shall not constitute Pledged Receipts or Recoveries of Principal.

Section 5.7. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2012 Series D Mortgage Loans to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2012 Series D Mortgage Loans, amounts obtained under a letter of credit or other credit enhancement securing a 2012 Series D Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement in the event of a default on such 2012 Series D Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2012 Series D Mortgage Loan, including the applicable 2012 Series D Mortgage Loan Mandatory Prepayment, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2012 Series D Mortgage Loan, shall constitute Recoveries of Principal.

Section 5.8. Certain Amounts Relating to a Mortgage Purchase Agreement to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2012 Series D Mortgage Loans, (i) any payments made under a Mortgage Purchase Agreement with respect scheduled principal and/or interest payments required by the applicable 2012 Series D Mortgage Loan shall constitute Pledged Receipts, and (ii) all amounts received by the Corporation or the Trustee as or representing a recovery of the principal amount disbursed by the Trustee in connection with a 2012 Series D Mortgage Loan, including any premium or penalty with respect
thereto, on account of the sale, assignment, endorsement or other disposition of such 2012 Series D Mortgage Loan pursuant to a Mortgage Purchase Agreement, shall constitute Recoveries of Principal.

Section 5.9. 2012 Series D Mortgage Loan Mandatory Prepayments to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2012 Series D Mortgage Loans, (i) the payment in whole or in part of a 2012 Series D Mortgage Loan Mandatory Prepayment on or after the day that is sixty (60) days prior to the maturity date of the 2012 Series D Bonds of the applicable maturity shall constitute Pledged Receipts, and (ii) the payment in whole or in part of a 2012 Series D Mortgage Loan Mandatory Prepayment prior to the day that is sixty (60) days prior to the maturity date of the 2012 Series D Bonds of the applicable maturity shall constitute Recoveries of Principal.

Section 5.10. Certain Additional Amounts Not to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2012 Series D Mortgage Loan for the Southern Boulevard Development, any Set Rate Interest or Third Party Fees (as such terms are defined in the Mortgage Note) shall not constitute Pledged Receipts or Recoveries of Principal.

Section 5.11. Covenants with Respect to Mortgage Loans Insured by SONYMA Insurance. (A) With respect to any 2012 Series D Mortgage Loan insured by SONYMA Insurance, for so long as the SONYMA Insurance is in effect with respect to such 2012 Series D Mortgage Loan and SONYMA has not failed to honor a claim thereunder, any assignment or reassignment of such 2012 Series D Mortgage Loan pursuant to Section 7.10(A) of the General Resolution shall be effected in accordance with such SONYMA Insurance.

(B) With respect to any 2012 Series D Mortgage Loan insured by SONYMA Insurance, the Corporation shall not take any action in conflict with the SONYMA Insurance or any applicable SONYMA regulations or 2012 Series D Mortgage Loan documents approved by SONYMA so as to jeopardize the procurement or continuation of the SONYMA Insurance. The Corporation shall promptly advise the Trustee of the occurrence of a default on any such 2012 Series D Mortgage Loan and shall keep the Trustee advised as to any actions taken either to cure such default and/or to claim the benefits of SONYMA Insurance including, but not limited to, the filing of a claim with respect to such SONYMA Insurance. In addition, the Corporation shall not take any action with respect to any such 2012 Series D Mortgage Loan that would cause the loss or diminution of benefits receivable as SONYMA Insurance with respect to such 2012 Series D Mortgage Loan. The Corporation shall assign such 2012 Series D Mortgage Loan in default to SONYMA or take such other actions in timely fashion so as to receive the benefits of the SONYMA Insurance and avoid any loss or diminution of benefits receivable as SONYMA Insurance, and shall take any and all action necessary or desirable to ensure that all benefits of SONYMA Insurance are paid to the Corporation or the Trustee, as the case may be, in cash, in accordance with the SONYMA Insurance and any applicable regulations of SONYMA. The foregoing provisions of this Section 5.11(B) shall apply only from and after the date of issuance of SONYMA Insurance with respect to such 2012 Series D Mortgage Loan.

Section 5.12. Certain Amounts Relating to SONYMA Insurance to Constitute Pledged Receipts or Recoveries of Principal. With respect to any 2012 Series D Mortgage Loan insured by SONYMA Insurance, amounts obtained pursuant to such SONYMA Insurance, (i)
with respect to scheduled principal and/or interest payments required by such 2012 Series D Mortgage Loan shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2012 Series D Mortgage Loan, shall constitute Recoveries of Principal.

Section 5.13. **Cash Flow Statements.** For so long as any NIBP Series 1 Bonds or any NIBP Series 2 Bonds are outstanding under the NIBP Series 1 Supplemental Resolution or the NIBP Series 2 Supplemental Resolution, respectively, in preparing any Cash Flow Statement required pursuant to the General Resolution, the NIBP Series 1 Bonds and the NIBP Series 2 Bonds shall be reflected as follows: The Corporation shall prepare a cash flow statement (which, in and of itself, shall not constitute a Cash Flow Statement under the General Resolution) using the methodology set forth in Section 7.16 of the General Resolution but applied only to the NIBP Series 1 Bonds and the NIBP Series 2 Bonds. Such cash flow statement shall indicate (i) the extent, if any, to which amounts in the Revenue Account are required to be transferred pursuant to Section 5.6(B) of the NIBP Series 1 Supplemental Resolution and Section 5.6(B) of the NIBP Series 2 Supplemental Resolution in order to meet the requirements of Section 7.16(B) of the General Resolution (the “NIBP Revenue Deficiency Amount”) and (ii) the amount of any shortfall in meeting the test set forth in Section 7.16(A) of the General Resolution (the “NIBP Asset Shortfall Amount”). In preparing any Cash Flow Statement required pursuant to the General Resolution or this Supplemental Resolution, the NIBP Series 1 Bonds and the NIBP Series 2 Bonds shall be reflected by including (i) the NIBP Revenue Deficiency Amount as a part of the principal and interest due or to become due on Bonds Outstanding under the General Resolution for the purposes of the test set forth in Section 7.16(B) of the General Resolution and (ii) the NIBP Asset Shortfall Amount as a component of the aggregate principal amount of and accrued but unpaid interest on Outstanding Bonds for purposes of the test set forth in Section 7.16(A) of the General Resolution.
ARTICLE VI

PURCHASE OF A 2012 SERIES D MORTGAGE LOAN UPON DEFAULT UNDER SUCH 2012 SERIES D MORTGAGE LOAN; MORTGAGE PURCHASE AGREEMENT DEFAULT

Section 6.1. Purchase of a 2012 Series D Mortgage Loan upon Default under such 2012 Series D Mortgage Loan. (A) So long as a Mortgage Purchase Agreement is in effect with respect to a Series of 2012 Series D Separately Secured Bonds, and upon the occurrence of any non-payment of any amount due and owing under the applicable 2012 Series D Mortgage Loan by the fifteenth (15th) day of the calendar month in which such payment is due, the Corporation shall notify the applicable Obligor and the Mortgagor of such non-payment (the "Notice") by such fifteenth (15th) day. Such Obligor shall have five (5) days from the date of the Notice to either (i) pay the Corporation the amount of such non-payment for deposit in the applicable 2012 Series D Revenue Account or (ii) notify the Corporation and the Trustee that it will purchase such 2012 Series D Mortgage Loan on a date not more than ten (10) days from the date of the Notice. The failure of such Obligor to pay the Corporation the amount of such non-payment within five (5) days of the date of the Notice shall be deemed to be irrevocable notice from such Obligor that such Obligor will purchase such 2012 Series D Mortgage Loan on a date not more than ten (10) days from the date of the Notice.

(B) The Trustee shall provide notice to the Corporation of any amounts received from an Obligor on the same date as such amount is received by the Trustee.

(C) In the event that an Obligor shall have or be deemed to have elected to purchase the applicable 2012 Series D Mortgage Loan, all Outstanding 2012 Series D Separately Secured Bonds of the applicable Series shall be subject to redemption pursuant to Section 2.5(B) hereof. The Trustee shall notify such Obligor of the Redemption Price not less than three (3) days prior to the Redemption Date. The amount payable to the Trustee for the purchase of such 2012 Series D Mortgage Loan pursuant to the applicable Mortgage Purchase Agreement shall be deposited in the applicable 2012 Series D Redemption Account and shall be equal to the Redemption Price of all Outstanding 2012 Series D Separately Secured Bonds of such Series, less any amounts available in any applicable 2012 Series D Separately Secured Account hereunder for application to the redemption of the Outstanding 2012 Series D Separately Secured Bonds of such Series.

(D) Notwithstanding any notice from an Obligor to the Corporation and the Trustee to the effect that the applicable 2012 Series D Mortgage Loan will be purchased pursuant to the provisions of this Section 6.1, the Mortgagor may pay the Trustee the amount of any non-payment under such 2012 Series D Mortgage Loan on any date prior to the Redemption Date and such payment will be deemed to cancel the purchase by such Obligor of such 2012 Series D Mortgage Loan and the redemption of the Outstanding 2012 Series D Separately Secured Bonds of the applicable Series.

Section 6.2. Mortgage Purchase Agreement Default. (A) Any failure by an Obligor to honor its obligation to purchase the applicable 2012 Series D Mortgage Loan in accordance with the terms and conditions of the applicable Mortgage Purchase Agreement shall constitute a Mortgage Purchase Agreement Default.
(B) Upon the occurrence of a Mortgage Purchase Agreement Default, (i) the applicable Obligor shall be deemed to have purchased the applicable 2012 Series D Mortgage Loan, (ii) all Outstanding 2012 Series D Separately Secured Bonds of the applicable Series shall be subject to redemption pursuant to Section 2.5(B) hereof and shall immediately be canceled by the Trustee pursuant to Section 3.9 of the General Resolution, whether or not the Holders of such 2012 Series D Separately Secured Bonds shall have received payment therefor, and (iii) the Corporation shall assign the applicable Mortgage Documents to such Obligor.
ARTICLE VII

MISCELLANEOUS

Section 7.1. No Recourse Under Supplemental Resolution or on 2012 Series D Bonds. All covenants, stipulations, promises, agreements and obligations of the Corporation contained in this Supplemental 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 person's individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price of or interest on the 2012 Series D Bonds or for any claim based thereon or on this Supplemental Resolution against any member, officer or employee of the Corporation or any natural person executing the 2012 Series D Bonds.

Section 7.2. Effective Date. This Supplemental Resolution shall take effect upon the filing of a certified copy hereof with the Trustee.
APPENDIX A

TERMS OF THE 2012 SERIES D BONDS

CHAPTER 1

GENERAL PROVISIONS

Section 101. Interest, Redemption, Purchase and Other Provisions. (A)(1) The 2012 Series D Bonds (other than the 2012 Series D Separately Secured Bonds) shall bear interest, payable in arrears, at the rates determined as provided in Section 301 of this Appendix A and shall be subject to redemption as set forth in Section 103 of this Appendix A. The 2012 Series D Separately Secured Bonds shall bear interest, payable in arrears, at the rates determined as provided in Section 201 of this Appendix A and shall be subject to redemption as set forth in Section 2.6(B) of the Supplemental Resolution and Section 103 of this Appendix A.

(2) Anything herein to the contrary notwithstanding, at no time shall the interest rate on the 2012 Series D Bonds exceed the Maximum Rate.

(B) Interest on each Series of 2012 Series D Bonds (other than the 2012 Series D Separately Secured Bonds) shall be payable on May 1 and November 1 of each year and on the final maturity date of such Series of 2012 Series D Bonds. Interest on each Series of 2012 Series D Separately Secured Bonds shall be payable on a monthly basis on the first Business Day of each calendar month, on the Fixed Rate Conversion Date with respect thereto and on the final maturity date of such Series of 2012 Series D Separately Secured Bonds. Interest on each Series of 2012 Series D Bonds (other than the 2012 Series D Separately Secured Bonds) shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on each Series of 2012 Series D Separately Secured Bonds shall be computed on the basis of a 365 or 366-day year, actual number of days elapsed.

(C) All 2012 Series D Bonds (other than the 2012 Series D Separately Secured Bonds) shall be in the denomination of $5,000 or any whole multiple thereof. All 2012 Series D Separately Secured Bonds shall be in the denomination of $100,000 or any $5,000 increment in excess of $100,000.

(D) If the date for making any payment of principal or Redemption Price of or interest on any of the 2012 Series D Bonds shall be a day other than a Business Day, then payment of such principal or Redemption Price of or interest on such 2012 Series D Bonds need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date originally fixed for such payment.

Section 103. Redemption Provisions. In addition to the mandatory redemption provision set forth in Section 2.5(B) of the Supplemental Resolution with respect to the 2012 Series D Separately Secured Bonds, the 2011 Series D Bonds and the 2012 Series D Separately Secured Bonds shall be subject to redemption as set forth in this Section 103. In recognition that there may be one or more Series of 2012 Series D Bonds or 2012 Series D Separately Secured Bonds...
Bonds at any given time, references in this Section 103 to “2012 Series D Bonds” or “2012 Series D Separately Secured Bonds” shall mean a Series of 2012 Series D Bonds or 2012 Series D Separately Secured Bonds, as the case may be. In addition, references in this Section 103 to “2012 Series D Mortgage Loan” shall mean a 2012 Series D Mortgage Loan financed with the proceeds of the 2012 Series D Bonds and not the 2012 Series D Separately Secured Bonds.

(A) The 2012 Series D Bonds (other than the 2012 Series D Separately Secured Bonds) shall be subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2012 Series D Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing (a) Recoveries of Principal derived from or with respect to any 2012 Series D Mortgage Loan deposited in the Redemption Account and resulting from (i) proceeds from the acceleration of payments due under any such 2012 Series D Mortgage Loan or other remedial proceedings taken in the event of a default thereon, including proceeds of the sale of any Acquired Project, (ii) amounts obtained under a letter of credit or other credit enhancement securing any such 2012 Series D Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement (other than with respect to scheduled principal and/or interest payments required by such 2012 Series D Mortgage Loan, including the applicable 2012 Series D Mortgage Loan Mandatory Prepayment) in the event of a default on such 2012 Series D Mortgage Loan, (iii) proceeds of insurance awards resulting from damage or destruction of a Project financed by any such 2012 Series D Mortgage Loan, which proceeds are required to be applied to payment of the applicable Mortgage Note pursuant to the applicable Mortgage, (iv) proceeds of a condemnation award resulting from the taking by condemnation (or by agreement of interested parties in lieu of condemnation) by any governmental body or any person, firm or corporation acting under governmental authority, of title to or any interest in or the temporary use of, a Project financed by any such 2012 Series D Mortgage Loan or any portion thereof, which proceeds are required to be applied to payment of the applicable Mortgage Note pursuant to the applicable Mortgage, or (v) proceeds of the sale, assignment, endorsement or other disposition of any such 2012 Series D Mortgage Loan required pursuant to Section 7.10 of the General Resolution or made when, in the sole judgment of the Corporation, such 2012 Series D Mortgage Loan is in default, including proceeds of SONYMA Insurance with respect to such 2012 Series D Mortgage Loan insured by SONYMA Insurance, if any, and (b) any other moneys made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph.

(B) The 2012 Series D Bonds (other than the 2012 Series D Separately Secured Bonds) shall be subject to redemption, in whole or in part, at any time prior to maturity on or after [_______], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2012 Series D Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing (a) Recoveries of Principal deposited in the Redemption Account and resulting from (i) proceeds of an optional prepayment of any 2012 Series D Mortgage Loan by the Mortgagor thereof (which optional prepayment shall not include the proceeds of the applicable 2012 Series D Mortgage Loan Mandatory Prepayment), or (ii) proceeds of the sale, assignment, endorsement or other disposition of any 2012 Series D Mortgage Loan (other than the sale, assignment, endorsement or other disposition of any 2012 Series D Mortgage Loan required pursuant to Section 7.10 of the General Resolution
or made when, in the sole judgment of the Corporation, such 2012 Series D Mortgage Loan is in default, including proceeds of SONYMA Insurance with respect to such 2012 Series D Mortgage Loan insured by SONYMA Insurance, if any), and (b) any other moneys made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph.

(C) Notwithstanding the provisions of subsections (A) and (B) above, upon the filing of a Cash Flow Statement with the Trustee, and except as otherwise provided in a Supplemental Resolution authorizing a Series of Bonds other than the 2012 Series D Bonds, (a) the 2012 Series D Bonds may be redeemed in accordance with the redemption provisions described in subsections (A) and (B) above in connection with Recoveries of Principal deposited in the Redemption Account derived from or with respect to any Mortgage Loans or Projects financed in connection with a Series of Bonds other than the 2012 Series D Bonds and (b) for so long as the 2012 Series D[-___] Bonds remain Outstanding, (i) the 2012 Series D[-___] Bonds may be redeemed in accordance with the redemption provisions described in subsections (A) and (B) above in connection with Recoveries of Principal deposited in the Redemption Account derived from or with respect to the Mortgage Loans or Projects financed in connection with any Series of Mitchell-Lama Bonds, and (ii) the Series of Bonds to be redeemed in connection with Recoveries of Principal deposited in the Redemption Account derived from or with respect to the 2012 Series D Mortgage Loan for the [_________] Development or any other Project financed with the proceeds of the 2012 Series D[-___] Bonds shall be selected as directed by the Corporation, but solely among the Series of Mitchell-Lama Bonds. In addition, notwithstanding anything to the contrary contained in the General Resolution or this Supplemental Resolution, for the purposes of the redemption described in subsections (A) and (B) above in connection with Recoveries of Principal deposited in the Redemption Account, and all provisions of the General Resolution with respect thereto, the 2012 Series D Mortgage Loans financed from the proceeds of the 2012 Series D[-___] Bonds and the 2012 Series D[-___] Bonds or from the proceeds of the 2012 Series D[-___] Bonds and the 2012 Series D[-___] Bonds shall be treated as having been financed from the proceeds of the 2012 Series D[-___] Bonds and the 2012 Series D[-___] Bonds or the 2012 Series D[-___] Bonds and the 2012 Series D[-___] Bonds, as applicable, without regard to Series as if the 2012 Series D[-___] Bonds and the 2012 Series D[-___] Bonds or the 2012 Series D[-___] Bonds and the 2012 Series D[-___] Bonds, as applicable, constituted one Series; provided, however, that in connection with any redemption described in this paragraph, the Corporation may, in its sole discretion, select Bonds of either or both of such Series to be redeemed.

(D) The 2012 Series D[-___] Bonds (other than the 2012 Series D Separately Secured Bonds) shall be subject to redemption, in whole or in part, at any time prior to maturity on or after [_________], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2012 Series D[-___] Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing Recoveries of Principal deposited in the Redemption Account and resulting from proceeds of the 2012 Series D Mortgage Loan Mandatory Prepayments for the [_________] Development.

(E) The 2012 Series D Bonds (other than the 2012 Series D Separately Secured Bonds) shall be subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of
the principal amount of the 2012 Series D Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account representing unexpended proceeds of the 2012 Series D Bonds not used to finance the 2012 Series D Mortgage Loans and any other moneys made available under the General Resolution in connection with such redemption. Notwithstanding anything to the contrary contained in the General Resolution or this Supplemental Resolution, for the purposes of the redemptions specified in this subsection, and all provisions of the General Resolution with respect thereto, the 2012 Series D Mortgage Loans financed from the proceeds of the 2012 Series D[-_____] Bonds and the 2012 Series D[-_____] Bonds or from the proceeds of the 2012 Series D[-_____] Bonds and the 2012 Series D[-_____] Bonds shall be treated as having been financed from the proceeds of the 2012 Series D[-_____] Bonds and the 2012 Series D[-_____] Bonds, as applicable, on a pro-rata basis; provided, however, that in connection with any redemption specified in this subsection, the Corporation may, in its sole discretion, select Bonds of any or all of such Series to be redeemed.

(F) The 2012 Series D[-_____] Bonds (other than the 2012 Series D Separately Secured Bonds) shall be redeemed in part through application of Sinking Fund Payments as provided in Section 5.5(E) of the General Resolution on [______] and on each May 1 and November 1 thereafter, in each case at a Redemption Price equal to the principal amount of each 2012 Series D[-_____] Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date. Subject to the provisions of Sections 5.5(D) and 5.6(B) of the General Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Corporation shall in any and all events be required to pay on each of the dates set forth in the following table the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of the 2012 Series D[-_____] Bonds except that the amount for such date in said table shall be payable at the stated maturity date of such 2012 Series D[-_____] Bonds and shall not constitute a Sinking Fund Payment:

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<th>Principal Amount $</th>
<th>Redemption Date</th>
<th>Principal Amount $</th>
</tr>
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</table>

(G) The 2012 Series D Bonds (other than the 2012 Series D Separately Secured Bonds) shall be subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity on or after [______], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2012 Series D Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(H) In addition to the mandatory redemption provision set forth in Section 2.5(B) of the Supplemental Resolution, the 2012 Series D Separately Secured Bonds shall be subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to
maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2012 Series D Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

Section 104. **Method of Payment.** Except as otherwise provided in Section 2.6 of the Supplemental Resolution, the principal or Redemption Price, if any, of the 2012 Series D Bonds shall be payable at the Principal Office of the Trustee in New York, New York, or at the office designated for such payment of any successor. Except as otherwise provided in Section 2.6 of the Supplemental Resolution, interest on the 2012 Series D Bonds shall be paid by check or draft of the Trustee mailed to the registered owners thereof as of the applicable Record Date at their respective addresses as shown on the registration books of the Corporation maintained by the Trustee.
CHAPTER 2

INDEX RATE PERIOD

Section 201. Interest Rate Provisions. (A) From and after the date of issuance of a Series of 2012 Series D Separately Secured Bonds until the earlier of the Fixed Rate Conversion Date with respect thereto or the final maturity or redemption in whole thereof, such Series of 2012 Series Separately Secured D Bonds shall bear interest at the Index Rate determined in accordance with this Section 201. For the purposes of this Section 201, the following definitions shall apply:

(B) The Index Rate shall be established for each Series of 2012 Series D Separately Secured Bonds on the date of issuance thereof and shall be in effect from such date until the earlier of the Fixed Rate Conversion Date with respect such Series of 2012 Series D Separately Secured Bonds or the final maturity or redemption in whole thereof. The Index Rate for each Series of 2012 Series D Separately Secured Bonds shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for such Series of 2012 Series D Separately Secured Bonds on the date of issuance thereof being one hundred percent (100%) of the principal amount thereof, and shall equal one hundred percent (100%) of SIFMA, plus additional per annum interest on such Series of 2012 Series D Separately Secured Bonds, if any, as determined by an Authorized Officer of the Corporation on the date of issuance thereof and set forth in a Certificate delivered to the Trustee on such Determination Date; provided, however, that the Index Rate from and after [ ] until the earlier of the next succeeding Fixed Rate Conversion Date or the redemption in whole of the 2012 Series D[-] Separately Secured Bonds shall be [ ] percent (___)%.

(C) Any determination of any interest rate pursuant to this Section 201 shall be conclusive and binding upon the Corporation or the Obligor, and the owners of the 2012 Series D Separately Secured Bonds of the applicable Series.
CHAPTER 3

FIXED RATE CONVERSION DATES

Section 301. **Interest Rate Provisions.** (A) The Corporation may at any time, as determined by an Authorized Officer of the Corporation set forth in a Certificate delivered to the Trustee on the date of such determination, convert the method of determining the interest rate on a Series of 2012 Series D Separately Secured Bonds to a fixed rate to maturity (a “Fixed Rate Conversion Date”). On and after the Fixed Rate Conversion Date, such Series of 2012 Series D Separately Secured Bonds shall constitute 2012 Series D Bonds for all purposes of the Supplemental Resolution and Chapter 1 of this Appendix A and shall bear interest at the Fixed Rate determined in accordance with this Section 301, in which case the Fixed Rate shall be applicable until the final maturity or redemption in whole of such Series of 2012 Series D Bonds.

(B) During the Fixed Rate Period, a Series of 2012 Series D Bonds will bear interest at the Fixed Rate. The Fixed Rate shall be the lowest interest rate or rates, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for such Series of 2012 Series D Bonds on the Fixed Rate Conversion Date being one hundred percent (100%) of the principal amount thereof, such interest rate or rates to be determined as follows. The Corporation shall determine the Fixed Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Fixed Rate Conversion Date and such determination shall be conclusive and binding upon the Trustee and the Corporation and the owners of the 2012 Series D Bonds of such Series. Such Fixed Rate shall be communicated immediately by the Corporation by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Trustee, such communication to be received not later than 4:00 p.m., New York City time, on the date of such determination. The Trustee, within seven (7) days following the Fixed Rate Conversion Date, shall give notice thereof by first-class mail, postage prepaid, to each owner of the 2012 Series D Bonds of the applicable Series (as of the Fixed Rate Conversion Date).

(C) If for any reason the Fixed Rate cannot be established or is held to be invalid or unenforceable by a court of law, then the rate of interest on the applicable Series of 2012 Series D Separately Secured Bonds shall remain at the Index Rate and the Mortgage Purchase Agreement with respect to such Series of 2012 Series D Separately Secured Bonds shall remain in effect.

(D) On a Fixed Rate Conversion Date, the Corporation, upon receipt by the Corporation and the Trustee of an opinion of Bond Counsel to the Corporation to the effect that modifying the schedule of principal amounts of the 2012 Series D Bonds of the applicable Series to mature or be subject to redemption through the application of Sinking Fund Payments on the dates specified in Section 102(F) of this Appendix A shall not adversely affect the exclusion of interest on such Series of 2012 Series D Bonds from gross income for Federal income tax purposes, may, by notice to the Trustee, modify such schedule of principal amounts of the 2012 Series D Bonds of such Series to mature or be subject to redemption through the application of Sinking Fund Payments on the dates so specified by the Corporation.
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<th>Project Name</th>
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EXHIBIT B
FORM OF INVESTOR LETTER

[_________]

New York City Housing
Development Corporation
110 William Street
New York, New York 10038

Re: New York City Housing Development Corporation
Multi-Family Housing Revenue Bonds,
2012 Series D-______________ (the “Bonds”)

The undersigned, as purchaser (the “Purchaser”) of the above-referenced Bonds, issued pursuant to the Multi-Family Housing Revenue Bonds Bond Resolution, adopted by the New York City Housing Development Corporation (the “Corporation”) on July 27, 1993, as amended (the “General Resolution”), and the One Hundred Sixty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2012 Series D, adopted by the Corporation on [_________] (the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being collectively referred to as the “Resolution”), hereby represents that:

1. The Purchaser has authority to purchase the Bonds and to execute this Investor Letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds. The undersigned is a duly appointed, qualified and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this Investor Letter on behalf of the Purchaser.

2. The Purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Bonds. The Purchaser is able to bear the economic risks of such investment.

3. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Corporation, the Mortgagor, the Project, the use of proceeds of the Bonds and the Bonds and the security therefor so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds. The Purchaser acknowledges that it has not relied upon the Corporation for any information in connection with the Purchaser’s purchase of the Bonds and that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Corporation in connection with the Purchaser’s purchase of the Bonds.
4. The Purchaser is a bank, national bank, trust company, savings bank, savings and loan association, or any wholly-owned subsidiary thereof, as such terms are used in Section 23-c(3) of the Act, that is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended, that is authorized to do business in the State of New York, that (i) is approved by the Corporation (such approval not to be unreasonably withheld), (ii) assumes the obligations of the Seller under the Mortgage Purchase Agreement, (iii) is purchasing all of the Bonds Outstanding for its own account and not with a present view to the resale or distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Bonds (other than to another Permitted Transferee that agrees to sign an investor letter to substantially the same effect as this Investor Letter and delivers such letter to the Trustee), and (iv) agrees to be bound by the provisions of Section 2.9 of the Supplemental Resolution (a “Permitted Transferee”).

5. The Purchaser acknowledges that the sale of the Bonds to it is being made in reliance on its representations contained in this Investor Letter.

6. The Purchaser acknowledges that (a) the Bonds are special obligations of the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York, (b) the Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor, and (c) the Corporation has no taxing power.

7. The Purchaser will provide the Corporation with a draft of any offering document or other offering material to be provided to any Permitted Transferee of the Bonds, and the Corporation shall have the right to approve any description of the Corporation and the Bonds therein (which approval shall not be unreasonably withheld).

Capitalized terms used herein and not otherwise defined have the meanings given such terms in Resolution.
EXHIBIT C
FORM OF PARTICIPANT LETTER

New York City Housing Development Corporation
110 William Street
New York, New York 10038

Re: New York City Housing Development Corporation
Multi-Family Housing Revenue Bonds,
2012 Series D-__________ (the “Bonds”)

The undersigned, as a participant (the “Participant”) purchasing a participation interests in the above-referenced Bonds and the Mortgage Purchase Agreement (a “Participation”) with respect to the Bonds, which were issued pursuant to the Multi-Family Housing Revenue Bonds Bond Resolution, adopted by the New York City Housing Development Corporation (the “Corporation”) on July 27, 1993, as amended (the “General Resolution”), and the One Hundred Sixty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2012 Series D, adopted by the Corporation on [__________] (the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being collectively referred to as the “Resolution”), hereby represents that:

1. The Participant has authority to purchase the Participation and to execute this Participant Letter and any other instruments and documents required to be executed by the Participant in connection with the purchase of the Participation. The undersigned is a duly appointed, qualified and acting officer of the Participant and is authorized to cause the Participant to make the certifications, representations and warranties contained herein by execution of this Participant Letter on behalf of the Participant.

2. The Participant has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Participation. The Participant is able to bear the economic risks of such investment.

3. The Participant acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Participant has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Corporation, the Purchaser, the Mortgagor, the Project, the use of proceeds of the Bonds and the Bonds and the security therefor so that, as a reasonable investor, the Participant has been able to make its decision to purchase the Participation. The Participant acknowledges that it has not relied upon the Corporation for any information in connection with the Participant’s purchase of the Participation and that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Corporation in connection with the Bonds or the Participant’s purchase of the Participation.
4. The Participant is a bank, national bank, trust company, savings bank, savings and loan association, or any wholly-owned subsidiary thereof, as such terms are used in Section 23-c(3) of the Act, that is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended, that is authorized to do business in the State of New York.

5. The Participant acknowledges that the sale of the Participation to it is being made in reliance on its representations contained in this Participant Letter.

6. The Participant acknowledges that (a) the Bonds are special obligations of the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York, (b) the Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor, and (c) the Corporation has no taxing power.

7. The Participant acknowledges that the Participation is for both a principal amount of the Bonds Outstanding not to exceed [_________] Dollars ($[_________]) and a corresponding portion of the Purchaser’s obligations under the Mortgage Purchase Agreement.

   Capitalized terms used herein and not otherwise defined have the meanings given such terms in Resolution.