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HDW 7/15/13

SECOND SUPPLEMENTAL TRUST INDENTURE

by and between

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**

and

\_\_\_\_\_, as Trustee

Dated as of \_\_\_\_ 1, 2013

**CAPITAL FUND GRANT PROGRAM REVENUE BONDS (NEW YORK CITY HOUSING AUTHORITY  
PROGRAM), SERIES 2013B**

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## Second Supplemental Trust Indenture

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Exhibit A

## SECOND SUPPLEMENTAL TRUST INDENTURE

This SECOND SUPPLEMENTAL TRUST INDENTURE (this "*Supplemental Indenture*") is made and entered into as of \_\_\_\_ 1, 2013, by and between the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (the "*Corporation*"), a corporate governmental agency, constituting a public benefit corporation, created and existing under the laws of the State of New York (the "*State*"), and \_\_\_\_\_, as trustee (the "*Trustee*"), a \_\_\_\_ banking company with trust powers and having a corporate trust office in \_\_\_\_\_, and supplements that certain Master Trust Indenture, dated as of \_\_\_\_ 1, 2013, by and between the Corporation and the Trustee:

### WITNESSETH:

WHEREAS, the Corporation and the Trustee have entered into a Master Trust Indenture, dated as of \_\_\_\_ 1, 2013, pursuant to which the Corporation may determine from time to time to issue, sell and deliver its several Series of Bonds, secured by the Master Indenture and the security pledged and assigned thereunder, for the purpose of financing the modernization and improvement capital projects pursuant to the Program described in the Master Indenture; and

WHEREAS, the Corporation has determined to issue as of the date hereof its Series 2013B Bonds and to finance capital projects pursuant to the Program; and

WHEREAS, Section 2.5 of the Master Indenture requires that the terms of each Series of Bonds secured by the Master Indenture be set forth in a Supplemental Indenture;

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the parties hereto agree as follows:

## ARTICLE I

### Definitions and Authority

*Section 1.1.* Definitions. (A) Unless the context otherwise requires, the terms defined in the Indenture shall, for all purposes of this Supplemental Indenture and of any certificate, opinion or other document herein mentioned, have the same meanings specified in Section 1.1 of the Master Indenture.

(B) Unless the context otherwise requires, the terms in this section shall, for all purposes of this Supplemental Indenture and of any certificate, opinion or other document herein mentioned, have the meanings herein specified.

"*Bond Purchase Agreement*" means the Bond Purchase Agreement relating to the issue, purchase and sale of the Series 2013B Bonds.

*"Debt Service Reserve Requirement"* with respect to the Series 2013B Bonds, means, as of any date of calculation, the amount equal to one-half (1/2) of the maximum Debt Service in any given Bond Year on the Outstanding Series 2013B Bonds.

*"Delivery Date"* means \_\_\_\_\_, 2013.

*"Loan"* means the loan to NYCHA made by the Corporation pursuant to the NYCHA Program from the proceeds of the Series 2013B Bonds pursuant to the provisions of the Loan Agreement.

*"Loan Agreement"* means the Loan Agreement, dated as of \_\_\_\_\_ 1, 2013, among the Corporation, the Trustee and NYCHA.

*"Indenture"* means the Master Indenture, as supplemented by this Supplemental Indenture.

*"Master Indenture"* means the Master Trust Indenture, dated as of \_\_\_\_\_ 1, 2013, by and between the Corporation and the Trustee, authorizing the issuance of Capital Fund Grant Program Revenue Bonds, including the Series 2013B Bonds.

*"Official Statement"* means the Official Statement of the Corporation with respect to the offering of the Series 2013B Bonds, dated \_\_\_\_\_, 2013.

*"Projects"* means the housing projects that are the subject of modernization and improvement financed by the Series 2013B Bonds.

*"Series 2013B Bonds"* means the Series of Bonds authorized by Section 2.1 of this Supplemental Indenture and titled "Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2013B."

*"Series 2013B Project Loan Account"* means the Account of that name established in the Loan Fund pursuant to Article III of this Supplemental Indenture.

*"Stabilized Base Unit Count"* means 177,223, which is the number of public housing units subject to NYCHA's Annual Contributions Contract with HUD as adjusted for planned anticipated additions and subtractions as of the date of issuance of the Series 2013B Bonds.

*"Subordinate Obligation"* shall include amounts payable by the Corporation or the Trustee to any provider of the Investment Agreements identified in Section 2.8 hereof, other than required deposits for investment, including in particular penalties and termination amounts.

*"Supplemental Indenture"* means this Supplemental Indenture providing for the issue of the Series 2013B Bonds.

*"Underwriters"* means the underwriters named in the Bond Purchase Agreement.

The terms "herein," "hereof," "hereunder," "herewith" and other words of similar import, as used in this Supplemental Indenture, refer to this Supplemental Indenture as a whole, including the Schedules hereto. The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Supplemental Indenture.

*Section 1.2. Authority for this Supplemental Indenture.* This Supplemental Indenture is executed and delivered pursuant to the provisions of the Master Indenture and the Act.

## ARTICLE II

### Terms of the Series 2013B Bonds

*Section 2.1. Principal Amount, Designation and Series.* Pursuant to the provisions of the Master Indenture and in particular Sections 2.5 and 8.1(7) thereof, the Series 2013B Bonds that are entitled to the benefit, protection and security of the Master Indenture and this Supplemental Indenture are hereby authorized and shall be issued in an aggregate principal amount of \$\_\_\_\_. The Series 2013B Bonds shall be designated as and distinguished from the Bonds of all other Series by the title, "Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2013B." The Series 2013B Bonds shall be issued as Senior Obligations and shall have a *pari passu* lien on the Trust Estate with any future Senior Obligations issued under the Master Indenture and shall be payable on a parity basis with any future Senior Obligations issued under the Master Indenture.

*Section 2.2. Purpose.* The Series 2013B Bonds are being issued to provide funds to the Corporation to (i) fund a deposit to the Loan Fund, (ii) to fund capitalized interest on the Series 2013B Bonds, (iii) to fund a deposit to the Debt Service Reserve Fund, and (iv) to pay costs of issuance relating to the Series 2013B Bonds, all subject to the limitations and provisions contained in the Act and the Indenture.

*Section 2.3. Bond Details.* The Series 2013B Bonds shall be dated the Delivery Date, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples thereof (*provided* that no single Series 2013B Bond shall represent installments of principal maturing on more than one date), shall be numbered RA-1 and upward, and the Series 2013B Bonds shall become due and payable serially (subject to prior redemption as set forth herein) on July 1 of each of the years, in the amounts and bearing interest per annum as follows:

**\$ \_\_\_\_\_ Capital Fund Grant Program Revenue Bonds  
(New York City Housing Authority Program), Series 2013B**

<u>Serial Bond Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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\$ \_\_\_\_\_ % term Bonds due July 1, \_\_\_\_\_

The Series 2013B Bonds shall bear interest from the later of their date or the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of the Series 2013B Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on January 1 and July 1 of each year, commencing on July 1, 2014. Interest on each Series 2013B Bond shall be paid by check or draft of the Trustee, payable upon presentation in lawful money of the United States of America, to the person in whose name such Series 2013B Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Series 2013B Bonds shall be payable in lawful money of the United States of America at the Trustee.

*Section 2.4. Redemption. (a) Optional Redemption.* The Series 2013B Bonds shall be subject to redemption prior to maturity, upon prepayment of the Loan by NYCHA in an amount sufficient to provide for redemption of the Series 2013B Bonds to be so redeemed, or otherwise at the option of the Corporation with the consent of NYCHA, as a whole, or in part in integral multiples of \$5,000 in any order of their maturity as determined by the Corporation (less than all of the Series 2013B Bonds of a single maturity to be selected by lot by the Trustee), on \_\_\_\_\_, and on any date thereafter, at the redemption price of one hundred percent (100%) of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

(b) *Special Optional Redemption.* The Series 2013B Bonds shall be subject to redemption prior to maturity, upon prepayment of the Loan by NYCHA, in whole or in part at any time at the option of NYCHA or the Corporation, in the event that NYCHA reduces its

Stabilized Base Unit Count by more than five percent (5%), in an amount necessary to maintain the required coverage ratio established by HUD in the HUD Letter.

(c) *Mandatory Sinking Fund Redemption.* The Bonds due July 1, \_\_\_\_\_ are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Trustee, at a redemption price of par plus accrued interest to the redemption date, on July 1 of each of the years and in the principal amounts as follows:

<u>Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>
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\_\_\_\_\_  
\*Maturity

The principal amounts of the Bonds due July 1, \_\_\_\_\_ to be mandatorily redeemed in each year may be reduced through the earlier optional or special optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the Corporation (upon consultation with NYCHA) may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Trustee may, and if directed by the Corporation shall, purchase such Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory sinking fund redemption required on such next mandatory sinking fund redemption date.

(d) *Special Mandatory Redemption.* (i) The Series 2013B Bonds shall be subject to special mandatory redemption as follows: NYCHA shall certify in writing to the Trustee, no later than \_\_\_\_\_ (or such later date as may be approved by HUD), the amount of proceeds of the Series 2013B Bonds which is obligated or encumbered for the payment of Eligible Costs (as "obligated" and "encumbered" are defined by HUD for purposes of the Capital Fund Program); (1) to the extent that the amount so certified is less than 90% of the proceeds of the Series 2013B Bonds (less any amounts needed to be maintained in the Debt Service Reserve Fund), the Trustee shall, on \_\_\_\_\_ (or such later date as may be approved by HUD), withdraw an amount from the Loan Fund such that 90% of the proceeds of the Series 2013B Bonds taking into account such withdrawal are so obligated or encumbered, and shall apply such withdrawn amount to the redemption of the Series 2013B Bonds on \_\_\_\_\_ (or such later date as may be approved by HUD); and (2) to the extent that any proceeds of the Series 2013B Bonds remain on deposit in the Loan Fund on \_\_\_\_\_ (or such later date as may be approved by HUD), NYCHA shall direct the Trustee to redeem the Series 2013B Bonds from such unexpended amount.

(ii) At the direction of HUD (or at the option of NYCHA), in the event that HUD imposes administrative sanctions on NYCHA which would have the effect of reducing the

payment of Capital Grant Funds to NYCHA in any year by at least 20% below the levels that would have been paid to NYCHA without such sanctions. The amount to be applied to any such redemption shall not exceed any unexpended proceeds of the Series 2013B Bonds less the amounts already obligated or encumbered (as "obligated" and "encumbered" are defined by HUD for purposes of the Capital Fund Program) for the payment of Eligible Costs and less any amounts needed to be maintained in the Debt Service Reserve Fund in order to meet the Debt Service Reserve Requirement.

(iii) In whole or in part, on any date, in an amount not in excess of the proceeds of any condemnation or insurance awards with respect to any public housing units in any portion of the public housing development of NYCHA legally available for such redemption, at a redemption price of 100% of the principal amount thereof to be redeemed, plus accrued interest to the redemption date, in the event that (i) any such public housing units owned by NYCHA are substantially damaged or destroyed by casualty or taken by eminent domain, (ii) the proceeds of any insurance or condemnation awards with respect thereto are not applied towards the repair, rebuilding or replacement of such units, (iii) as a result thereof, the amount of future Capital Grant Funds available to NYCHA will be materially reduced by HUD, and (iv) any Rating Agency determines, after written notice of such material reduction (which NYCHA covenants to provide to the Rating Agencies), that the failure to apply such proceeds with respect to such public housing units to the redemption of the Series 2013B Bonds would result in a reduction of the underlying rating on the Series 2013B Bonds below the then-current rating of the Series 2013B Bonds by the Rating Agency or a withdrawal of the then-current underlying rating on the Series 2013B Bonds.

(e) In the case of a redemption of Series 2013B Bonds pursuant to Sections 2.4(b) and 2.4(d)(i) and (ii) above, the redemption price shall be equal to the sum of the present value of the remaining payments of principal and interest on such Series 2013B Bonds discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) using the yield of the Series 2013B Bonds to be redeemed stated on the inside cover page of the Official Statement assuming (i) for Series 2013B Bonds originally priced greater than 100% of principal amount thereof, that principal is received at the earlier of the scheduled maturity date or the first optional redemption date, and (ii) for Series 2013B Bonds originally priced at or less than 100% of principal amount thereof, that principal is received at the scheduled maturity date.

(f) *General.* The Series 2013B Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof.

With respect to any optional redemption of Series 2013B Bonds, unless moneys sufficient to pay the redemption price of the Series 2013B Bonds to be redeemed shall have been received by the Trustee prior to the giving of the notice of redemption, such notice may, at the option of the Corporation, state that such redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Corporation shall not redeem such Series 2013B Bonds, and the Trustee shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Series 2013B Bonds will not be redeemed.



With respect to any redemption other than from Sinking Fund Payments, the Corporation (after consultation with NYCHA) may choose Series 2013B Bonds among various maturities for redemption, in its discretion. With respect to redemption of Series 2013B Bonds of the same maturity and interest rate, the Trustee shall choose Series 2013B Bonds for redemption by lot.

With respect to any redemption pursuant to clauses (a), (b) and (d) of this Section 2.4, HUD shall be notified by the Corporation or by NYCHA in writing at least sixty (60) days prior to the next date on which HUD is scheduled to pay Capital Fund Grant Monies to the Trustee for payment of Loan Debt Service. Should HUD incorrectly pay all or any portion of any Capital Fund Grant Monies allocated to the Trustee after such redemption, the Trustee shall return such overpayment to HUD within three days of the receipt by the Trustee thereof.

*Section 2.5. Form of Bond.* Each of the Series 2013B Bonds shall be issued as fully registered bonds without coupons, in substantially the form set forth as Exhibit A hereto, with such appropriate variations, omissions, substitutions, insertions, notations, legends and endorsements as may be deemed necessary or appropriate by the officers of the Corporation executing the same and as shall be permitted or required by the Act and the Indenture.

*Section 2.6. Appointment of Paying Agent.* The Trustee is hereby appointed Paying Agent with respect to the Series 2013B Bonds. The Paying Agent shall indicate acceptance of the duties of Paying Agent by depositing a written acceptance thereof with the Corporation and the Trustee in accordance with Section 11.11 of the Master Indenture.

*Section 2.7. Delivery of the Series 2013B Bonds.* The Series 2013B Bonds shall be delivered to the Underwriters, upon compliance with the provisions of Section 2.5 of the Master Indenture, at such time and place as provided in, and subject to, the provisions of the Bond Purchase Agreement.

*Section 2.8. Investments.* In accordance with the provisions of Section 3.2(b) of the Loan Agreement and as permitted by Section 5.10(B) of the Master Indenture, income or interest earned and gains realized in excess of losses on the investment of amounts held in the Series 2013B Project Loan Account shall be retained in the Series 2013B Project Loan Account and not transferred to the Revenue Account or otherwise treated as Revenues.

### ARTICLE III

#### Application of Series 2013B Bond Proceeds

Proceeds of the Series 2013B Bonds in the amount of \$\_\_\_\_\_ shall be paid to the Trustee for deposit to the Funds and in the amounts as follows:

(a) to the Loan Fund (in the "Series 2013B Project Loan Account," which is hereby established in the Loan Fund) in the amount of \$\_\_\_\_\_ for the purpose of providing a Loan for the financing of capital modernization and improvement of NYCHA projects;

(b) to the Debt Service Fund, \$\_\_\_\_, representing capitalized interest on the Series 2013B Bonds;

(c) to the Debt Service Reserve Fund, \$\_\_\_\_, representing the amount of the Debt Service Reserve Requirement applicable to the Series 2013B Bonds; and

(d) to the Costs of Issuance Fund, \$\_\_\_\_\_.

## ARTICLE IV

### Miscellaneous

*Section 4.1. Governing Law.* This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State. All of the provisions of this Supplemental Indenture shall be deemed to be and construed as part of the Master Indenture to the same extent as if fully set forth therein.

*Section 4.2. Severability.* If any section, paragraph or provision of this Supplemental Indenture shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Supplemental Indenture.

*Section 4.3. Execution of Counterparts.* This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

*Section 4.4. Federal Public Housing Requirements Control.* To the extent that any provision of this Supplemental Indenture is in conflict with the requirements of the United States Housing Act of 1937, as amended, the applicable provisions of Title 24 of the Code of Federal Regulations, or the Annual Contributions Contract, as amended (collectively, "Federal public housing requirements"), such Federal public housing requirements shall control and govern in such instances of conflict.

IN WITNESS WHEREOF, the Corporation and the Trustee have executed this Second Supplemental Trust Indenture as of the day first above written.

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
President

\_\_\_\_\_, as Trustee

By: \_\_\_\_\_  
Name and Title:

No. BR-\_\_

CUSIP# \_\_\_\_\_

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
 CAPITAL FUND GRANT PROGRAM REVENUE BOND  
 (NEW YORK CITY HOUSING AUTHORITY PROGRAM) SERIES 2013B

INTEREST RATE:           % per annum           MATURITY DATE:

REGISTERED OWNER:                               INITIAL DATE:

PRINCIPAL AMOUNT:                               DOLLARS (\$ \_\_\_\_\_)

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, 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 (as set forth above), until the Corporation's obligation with respect to the payment of said principal sum shall be discharged, at the INTEREST RATE specified above, payable semiannually on January 1 and July 1 in each year commencing on July 1, 2014. 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, such interest to be paid by check or draft mailed to the registered owner at such registered owner's address. Upon written direction of the owner of \$1,000,000 or more principal amount of Outstanding 2013 Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2013 Bonds so held.

This bond is one of the bonds of a duly authorized issue of bonds in the aggregate principal amount of \$ \_\_\_\_\_ designated "Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2013B" (herein called the "2013B Bonds"), authorized to be issued by the Corporation 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), a resolution of the Corporation adopted on \_\_\_\_\_, 2013, and the Master Trust Indenture, dated as of \_\_\_\_\_ 1, 2013, as supplemented, by and between the Corporation and \_\_\_\_\_, as Trustee (the Master Trust Indenture, as so supplemented, the "Indenture") for the purpose of providing the Corporation with moneys to make a loan to the New York City Housing Authority ("NYCHA") for financing

a loan to NYCHA to pay the cost of modernization and improvement of NYCHA projects. Upon the terms and conditions prescribed by the Indenture, bonds in addition to the 2013B Bonds may be issued on a parity with the 2013 Bonds for the purposes described in the Indenture. The 2013B Bonds and any additional bonds are herein referred to as the "Bonds". Copies of the Indenture are on file at the office of the Corporation, and at the corporate trust office of The Bank of New York, as trustee under the Indenture (herein called the "Trustee"), in the Borough of Manhattan, City and State of New York, and reference to the Indenture 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 2013B Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2013B Bonds with respect thereto and the terms and conditions upon which the 2013B Bonds have been issued and may be issued thereunder. Any capitalized term used herein and not otherwise defined shall have the same meaning as set forth in the Indenture, unless the context otherwise requires.

The 2013B Bonds are subject to redemption prior to maturity, including redemption at par, on such terms and at such times as are set forth in the Indenture.

All Bonds issued and to be issued under the Indenture are and will be equally secured by the pledges and covenants made therein except as otherwise expressly provided or permitted in the Indenture. Upon certain conditions contained in the Indenture, the provisions thereof may be discharged and satisfied prior to the maturity of the 2013B Bonds. To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any indenture amendatory thereof or supplemental thereto may be modified or amended by the Corporation, with the written consent of the owners of at least a majority in principal amount of the Bonds then Outstanding (as defined in the Indenture) and, in case less than all of the Bonds would be affected thereby, with such consent of the owners of at least a majority in principal amount of the Bonds so affected then Outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified series and maturity remain Outstanding, however, the consent of the owners of such Bonds shall not be required. The owner of this 2013B Bond shall have no right to enforce the provisions of the Indenture, to institute action to enforce the provisions of the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

This bond is transferable, as provided in the Indenture, 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 2013B 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 Indenture 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 hereof and interest due hereon and for all other purposes whatsoever.

The Series 2013B Bonds are issuable solely in fully registered form in the denomination of \$5,000 each or any integral multiple thereof. Subject to the conditions contained in the Indenture, 2013 Bonds, upon surrender thereof at the Designated Corporate Trust Office of the Trustee may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Series 2013B 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 Indenture. There is pledged to the payment of the principal or Redemption Price hereof and interest hereon, in accordance with the provisions of the Indenture, the Trust Estate, subject only to the provisions of the Indenture permitting the use and application thereof for the purposes and on the conditions set forth in the Indenture. Such pledge and other obligations of the Corporation may be discharged, wholly or in part, at or prior to the maturity of the Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Indenture.

Neither the members of the Corporation nor any other person executing the Series 2013B Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

The faith and credit of the Corporation and NYCHA are not pledged for the payment of the principal or redemption price of, or interest on, the Bonds. The Bonds shall not be a debt of either the State of New York or of The City of New York and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Corporation or NYCHA other than those of the Corporation pledged therefor. The Bonds are not a debt or liability of, or guaranteed by, the United States of America or the Department of Housing and Urban Development ("HUD"). The full faith and credit of the United States of America is not pledged to the payment of debt service on the Bonds. The payment of debt service on the Bonds is not guaranteed by the United States of America or HUD.

This bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture 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 Indenture 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 2013B 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 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 the \_\_\_\_ day of \_\_\_\_.

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION

(SEAL)

By: \_\_\_\_\_  
Authorized Officer

Attest:

\_\_\_\_\_  
Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the Series 2013B Bonds described in the within-mentioned Master Indenture and is one of the Capital Fund Grant Program Revenue Bonds (New York City Housing Authority Program), Series 2013B, of the New York City Housing Development Corporation.

Dated: \_\_\_\_\_, \_\_\_\_

\_\_\_\_\_, as Trustee

By \_\_\_\_\_  
Authorized Signature

Assignment

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

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

---

(Please Print or Typewriter Name and Address of Transferee)

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the within Series 2013B Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, Attorney, to transfer the within Series 2013B Bond on the books kept for the registration thereof, with full power of substitution in the premises

Dated: \_\_\_\_\_

NOTICE: The signature of this assignment must correspond with the name as it appears on the face of the within Series 2013B Bond in every particular, without alteration or enlargement or any change whatever.