NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Multi-Family Mortgage Revenue Bonds
Series 2014, (8 Spruce Street)

BOND PURCHASE AGREEMENT

(Taxable Bonds)

[______], 2014

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
110 William Street, 10th Floor
New York, New York 10038

Ladies and Gentlemen:

The undersigned (hereinafter referred to as the “Underwriters”), offer to enter into the following agreement with you (the “Corporation”) which, upon your acceptance of this offer, will be binding upon you and upon the Underwriter. This offer is made subject to your acceptance of this Bond Purchase Agreement (the “Bond Purchase Agreement”) on or before 5:00 p.m., New York City time, [______], 2014. You have heretofore delivered to us the Preliminary Official Statement of the Corporation dated [______], 2014 (the “Preliminary Official Statement”) relating to the Corporation’s $[______] aggregate principal amount of Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014, Class A (the “Class A Bonds”), $[______] aggregate principal amount of Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014, Class B (the “Class B Bonds”), $[______] aggregate principal amount of Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014, Class C (the “Class C Bonds”), $[______] aggregate principal amount of Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014, Class D (the “Class D Bonds”, and together with the Class A Bonds, the Class B Bonds and the Class C Bonds, the “Taxable Bonds”), Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014, Class E (the “Class E Bonds”), $[______] Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014, Class F (the “Class F Bonds”) and $[______] Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014, Class G (the “Class G Bonds”, and together with the Taxable Bonds, the Class E Bonds and the Class F Bonds, the “2014 Bonds”). The Preliminary Official Statement, including the cover page and
Appendices thereto, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as are agreeable to you and the Underwriters, is herein called the “Official Statement.” Unless otherwise defined in this Bond Purchase Agreement, capitalized terms shall have the respective meanings defined in the Official Statement.

1. Purchase and Sale; Authority. (a) Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriters hereby agree to purchase from you, and you hereby agree to sell to the Underwriters, all (but not less than all) of the Taxable Bonds in the principal amount of $[_______] at a purchase price equal to 100% of the principal amount of the Taxable Bonds. The Taxable Bonds will be dated the date of delivery, and mature on the date(s), bear interest at the rates and have the initial offering price set forth on the inside cover page of the Official Statement.

(b) The Underwriters’ offer to purchase the Taxable Bonds is subject to receipt by the Underwriters of a Letter of Representation and Indemnity Agreement (the “Letter of Representation and Indemnity Agreement”), in substantially the form attached hereto as Exhibit [____], dated the date of Closing, executed by FC 8 Spruce Street Residential, LLC, a [Delaware] [New York] limited liability company (the “Mortgagor”).

2. The 2014 Bonds. The 2014 Bonds shall be as described in, and shall be issued pursuant to, the Indenture of Trust between the Corporation and the Indenture Trustee, dated as of [_______], 2014 relating to the 2014 Bonds (the “Indenture”), with only such changes in the Indenture as shall be mutually agreed upon between you and the Underwriter. The 2014 Bonds shall be issued in accordance with the provisions of the Indenture and secured as described therein and in the Official Statement.

The 2014 Bonds are being issued to provide the funds to refund the Prior Bonds in whole. The 2014 Bonds shall be as described in, and shall be issued pursuant to the Indenture. The 2014 Bonds will be payable from the Available Distribution Amounts as set forth in the Servicing Agreement. Such amounts will be derived from loan payments made by the Mortgagor pursuant to the Loan Agreement and the Note, as and to the extent administered and serviced pursuant to the Servicing Agreement, which loan payments of the Mortgagor will be derived from rent payments made by tenants of the Mortgaged Property.

This Bond Purchase Agreement, the Indenture, the Mortgage, the Mortgage Note, the Servicing Agreement, and the Loan Documents are hereinafter referred to collectively as the “Transaction Documents.”

3. Offering. The Underwriters hereby agrees to make a bona fide public offering of all the Taxable Bonds.

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

(b) In the event that the Underwriters fails (other than for a reason permitted hereunder) to accept and pay for the Taxable Bonds at the last day of Closing as herein provided, the Underwriters shall pay to you [1]% of the Taxable Bonds not accepted and paid for by the Underwriters as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and, except as set forth in Section 13 hereof (which expenses shall continue to be the responsibility of the respective parties), such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and you and the Underwriters shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Underwriters and you understand that in such event your actual damages may be greater or may be less than such amount and may be difficult or impossible to ascertain. Accordingly, the Underwriters hereby waives any right to claim that your actual damages are less than such amount, and your acceptance of this offer shall constitute a waiver of any right you may have to additional damages from the Underwriter.

5. Official Statement; Use of Documents. (a) As soon as practicable after the execution of this Bond Purchase Agreement, you will deliver or cause to be delivered to the Underwriters five (5) copies of the Official Statement executed by an Authorized Officer (as defined in the Indenture). You hereby authorize the form of the Indenture, the Official Statement and the information therein contained to be used in connection with the public offering and sale of the 2014 Bonds. You hereby consent to the use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement (in printed form and electronic form) in connection with the public offering of the Taxable Bonds.

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

(c) You will also deliver or cause to be delivered to the Underwriters printed copies of the Official Statement after the delivery of the Taxable Bonds upon the request of the Underwriter in quantities sufficient to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12; provided, however, that such obligation on the part of the Corporation shall terminate on the earlier of (i) the date which is twenty-five (25) days after the “end of the underwriting period” as determined in accordance with the next succeeding paragraph and (ii) ninety (90) days after the Closing (such date of termination of the Corporation’s obligations as set forth in this sentence being hereinafter referred to as the “Final Delivery Date”).
(d) Unless otherwise notified in writing by the Underwriter on or prior to the date of the Closing, the Corporation may assume that the “end of the underwriting period” for the Taxable Bonds for the purposes of Rule 15c2-12 is the date of the Closing. In the event such notice is given by the Underwriters, the Underwriters hereby agree to notify the Corporation in writing following the occurrence of the “end of the underwriting period” for such Taxable Bonds as defined in paragraph (e) of Rule 15c2-12. The “end of the underwriting period” for the Taxable Bonds as used in this Bond Purchase Agreement shall mean the date of the Closing or such later date as to which notice is given by the Underwriters in accordance with the preceding sentence.

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

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

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

(a) The Corporation is a corporate governmental agency, constituting a public benefit corporation organized and existing under the laws of the State of New York created by and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the “Act”). The Corporation is authorized by the Act, in furtherance of the public purposes described in the Act, to engage in the transactions contemplated by the Transaction Documents to which it is a party.

(b) The Corporation has complied with all provisions of the Constitution and laws of the State of New York, including the Act, and has full power and authority to (i) issue, sell and deliver the Taxable Bonds to the Underwriter, (ii) finance the Mortgage Loan in the manner described in the Official Statement, (iii) enter into each Transaction Document to which it is a party and (iv) carry out and consummate the transactions contemplated by the Official Statement, the Indenture, the Taxable Bonds, this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party.
(c) The information contained in the Official Statement (other than the information contained under the headings "[ ]") the definitions contained in Appendix A thereto that are not defined terms in the Indenture, and in Appendices [_____] and in any amendment or supplement that may be authorized for use by you with respect to the Taxable Bonds is and, as of the Closing, will be true and correct and does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) You have duly authorized or will duly authorize prior to or concurrently with the Closing all necessary action to be taken by you for: (1) the financing of the Mortgage Loan to finance the refunding of the Prior Bonds and pay certain costs related thereto; (2) the issuance, sale and delivery of the Taxable Bonds upon the terms set forth herein, in the Indenture and in the Official Statement; (3) the approval of the Official Statement and the execution of the Official Statement by an Authorized Officer of the Corporation; (4) the due performance of the Indenture, the execution, delivery, receipt and due performance of this Bond Purchase Agreement, the Taxable Bonds and the other Transaction Documents to which the Corporation is a party and any and all such other agreements and documents as may be required to be executed, delivered and received by you in order to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Indenture, the Taxable Bonds, this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party; and (5) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Indenture and the Official Statement. This Bond Purchase Agreement and the Indenture have been duly authorized, executed and delivered, and each of the Indenture and this Bond Purchase Agreement constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(e) There is no litigation or other proceeding now pending or threatened against you of which you have notice or, to your knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Taxable Bonds, or in any way contesting or affecting the validity of the Taxable Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof, or the financing of the Mortgage Loan, or the pledge or application of any moneys or security provided for the payment of the Taxable Bonds, or the existence or powers of the Corporation or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto.

(f) The financing of the Mortgage Loan and the execution and delivery of the Official Statement, this Bond Purchase Agreement, the Taxable Bonds, the other Transaction Documents to which the Corporation is a party and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions thereof, will not conflict with or constitute on your part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, Indenture, mortgage, lease or other instrument to which you are subject or by which you are or may be bound.
(g) You are not in breach of or default under any applicable constitutional provision, law or administrative regulation or any applicable judgment or decree or any agreement, indenture, bond, note, Indenture, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which with the passage of time or the giving of notice or both would constitute a default or event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on the properties, assets, operations, business or financial condition of the Corporation.

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

(i) At or prior to Closing, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your obligations in connection with, the issuance and sale of the Taxable Bonds under the Indenture and this Bond Purchase Agreement will have been duly obtained (except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state or jurisdiction in connection with the offering and sale of the Taxable Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your respective obligations under this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party have been duly obtained or where required for future performance are expected to be obtained.

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

(k) At the Closing, the Underwriters shall receive the following documents:

(i) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Corporation by an Authorized Officer of the Corporation.

(ii) (a) The unqualified approving opinion with respect to the Taxable Bonds dated as of the Closing of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, substantially in form appended to the Official Statement as Appendix [_____] with such changes as are deemed necessary by such Bond Counsel and approved by the Underwriters, together with a letter, dated as of the Closing, from Bond Counsel addressed to the Underwriters stating that the Underwriters may rely on such opinion as though it were addressed to it and a supplemental opinion of even date therewith, in form and substance satisfactory to the Corporation and the Underwriters; (b) the opinion dated as of the Closing of the General Counsel of the Corporation, substantially in form and substance satisfactory to the Underwriters and the Trustee; (c) the opinions dated as of the Closing of Sidley Austin LLP, New York, New York and Katten Muchin Rosenman LLP, New York, New York, Special Counsels to the Mortgagor in form and substance satisfactory to the Underwriters and the Corporation; (d) the opinions dated as of the Closing of Orrick, Herrington & Sutcliffe LLP, New York, New York, and Cadwalader, Wickersham & Taft LLP, Counsels to the Underwriters; (e) the opinion dated as of the Closing of [TRUSTEE COUNSEL], [______], Counsel to the Trustee, in form and substance acceptable to the Corporation and the Underwriter; (f) the opinion dated as of the Closing of [SERVICER/SPECIAL SERVICER COUNSEL], [______], Counsel to the [Servicer/Special Servicer], in form and substance acceptable to the Corporation and the Underwriter, and (g) the opinion dated as of the Closing of [OPERATING ADVISOR COUNSEL], [______], Counsel to the Operating Advisor, in form and substance acceptable to the Corporation and the Underwriters.

(iii) Copies of the Indenture and a certificate of an Authorized Officer of the Corporation, dated the date of Closing, that the Indenture has not been amended, modified, supplemented or repealed, except as may have been agreed to by the Underwriters, and are in full force and effect.

(iv) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that there is no litigation or other proceeding pending or threatened against the Corporation of which the Corporation has notice or, to the knowledge of the Corporation, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2014 Bonds, or in any way contesting or affecting the validity of the 2014 Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof, or the financing of the Mortgage Loan, or the pledge or application of any moneys or security provided for the payment of the 2014 Bonds, or the existence or powers of the Corporation or contesting in any material respect
the completeness or accuracy of the Official Statement or any supplement or amendment thereto.

(v) One or more certificates of an Authorized Officer of the Corporation, dated the date of Closing, to the effect that (I) the representations and warranties contained in paragraphs (I) through (V) of this Paragraph (v) are true and correct as of the date of Closing, (II) the information contained in the Official Statement (other than the information contained under the headings "[ ]") the definitions contained in Appendix A thereto that are not defined terms in the Indenture, and in Appendices [____]) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading, (III) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing under this Bond Purchase Agreement and the Transaction Documents to which the Corporation is a party, (IV) all consents, approvals and authorizations of governmental bodies required for the due authorization, execution, issuance and delivery of the 2014 Bonds by the Corporation have been obtained and (V) to the best of the Corporation’s knowledge, no event has occurred since the date of the Official Statement which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect.

(vi) A certificate of an Authorized Officer of the Corporation dated the date of the Closing, to the effect that the Corporation has satisfied the conditions set forth in Article II of the Indenture.

(vii) Such additional certificates, instruments, opinions, and documents as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or Counsels to the Underwriter, Orrick, Herrington & Sutcliffe LLP and Cadwalader, Wickersham & Taft, LLP, may deem necessary or desirable to evidence the due authorization, execution and delivery of the Taxable Bonds and the conformity of the Taxable Bonds with the terms thereof.

(viii) A certificate of the Mortgagor, dated the date of the Closing, in form and substance satisfactory to the Underwriters to the effect that (i) the respective representations, warranties and covenants of the Mortgagor contained in the Transaction Documents to which it is a party and contained in the Letter of Representation and Indemnity Agreement are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing; (ii) none of the Regulatory Agreement, the Mortgage, the Mortgage Note, the Servicing Agreement or any other Loan Document has been modified, rescinded, supplemented or repudiated by the Mortgagor or, to the best of the Mortgagor’s knowledge, by other parties thereto, except as disclosed by providing copies of executed modifications, supplements or repudiations to the Underwriters; (iii) no default or Event of Default exists under the Mortgage, the Mortgage Note, the Servicing Agreement, the Loan Agreement or any other Loan Document; (iv) no litigation of any nature is pending or, to the knowledge of the Mortgagor or its sole member, threatened against or adversely affecting the existence
of the Mortgagor, its sole member, involving the Mortgaged Property in any material
respect, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the
2014 Bonds or the financing of the Mortgage Loan, or refinancing of the Mortgaged
Property, or in any way contesting or affecting the validity or enforceability of the 2014
Bonds or the Transaction Documents to which the Mortgagor is a party or the Letter of
Representation and Indemnity Agreement, or any proceedings of the Mortgagor taken
with respect to the sale, execution or delivery thereof, or the application of any moneys or
security provided for the payment of the 2014 Bonds, or contesting in any way the
completeness or accuracy of Official Statement with respect to information relating to the
Mortgagor, its members, the Mortgaged Property and the Mortgage Loan, or contesting
the powers or authority of the Mortgagor with respect to the Transaction Documents to
which it is a party or with respect to the Letter of Representation and Indemnity
Agreement; (v) no event affecting the Mortgagor or its member or the Mortgaged
Property has occurred since the date of the Official Statement which is necessary to
disclose therein in order to make the statements and information therein not misleading in
any respect; (vi) the information contained in the Official Statement under the headings
“[____________________________]” is true and correct in all
material respects; and (vii) the Mortgagor has complied with all the agreements and
satisfied all the conditions on its part to be performed or satisfied at or prior to the
Closing, and covering such other matters as may be requested by the Underwriters.

(ix) Original or certified copies of the Transaction Documents and any
amendments or supplements to the Transaction Documents satisfactory in form and
substance to the Underwriter.

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

(xi) Evidence that as of the date of Closing, Standard & Poor's Ratings
Services, a division of The McGraw-Hill Companies, Inc. has assigned ratings on the
Class A Bonds of “[____]”, the Class B Bonds of “[____]”, the Class C Bonds of “[____]”
and the Class D Bonds of “[____]”. Evidence that as of the date of Closing, Fitch, Inc. has
assigned ratings on the Class A Bonds of “[____]”, the Class B Bonds of “[____]”, the
Class C Bonds of “[____]” and the Class D Bonds of “[____]”.

(xii) Evidence of the issuance of the other Classes of 2014 Bonds.

All certificates, instruments, opinions and documents referred to above and any
additional Indenture shall be in form and substance satisfactory to both Bond Counsel and
Counsels to the Underwriters.

(I) No closing condition listed in Section 6(k) hereof may be waived by the
Underwriters without the consent of the Corporation.

7. Closing. On such date as the Corporation shall specify to the Underwriters but
not later than [____] 2014, you will deliver to the Underwriters the Taxable Bonds, in definitive
form, duly executed and authenticated, as requested by the Underwriters not less than one (1)
business day prior to the Closing, together with the other documents hereinabove mentioned, and the Underwriters will accept such delivery and pay the purchase price of the Taxable Bonds, as set forth in Section 1 hereof by “Federal Funds” wire to the Corporation. [The Corporation shall thereafter immediately pay or cause to be paid to the Underwriters the Underwriters’ expenses with respect to the Taxable Bonds]. Delivery and payment as aforesaid shall be made at such place in New York as shall have been mutually agreed upon. This payment and delivery is hereinbefore and hereinafter called the “Closing”. The Taxable Bonds shall be delivered as registered bonds registered in the name of Cede & Co. in denominations equal to each Bond maturity or as otherwise specified by the Underwriter. Notice of the date of Closing shall be given by the Corporation to the Underwriters at least seven (7) days prior to the date of Closing. The Taxable Bonds shall be made available to the Underwriters at least one full business day before Closing for purposes of inspection and establishment of the book-entry system for the Taxable Bonds described in the Official Statement.

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

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

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

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

(c) At the time of the Closing the Official Statement and the other Transaction Documents shall be in full force and effect and shall be in the form approved by the Underwriters;

(d) We may terminate this Bond Purchase Agreement by notification in writing or by telegram to you if at any time subsequent to the date hereof and at or prior to the Closing:

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

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

(iii) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Taxable Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Indenture are not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

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

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

(vi) A general suspension of trading in securities, or any material disruption in securities or clearance services, shall have occurred which, in the Underwriters’ reasonable opinion, materially adversely affects the market price of the Taxable Bonds;

(vii) A general banking moratorium shall have been established by federal or New York authorities or any material disruption in commercial banking operations shall have occurred which, in the Underwriters' reasonable opinion, materially adversely affects the market price of the Taxable Bonds;

(viii) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated or any outbreak of hostilities, acts of terrorism, or other local, national or international calamity or crisis, shall have occurred that is not currently in existence or shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred or shall have escalated, which, in the Underwriters' reasonable opinion, materially adversely affects the market price of the Taxable Bonds; or
(ix) Any rating of the Taxable Bonds or the rating of any class of security of the Corporation shall have been downgraded or withdrawn by a national rating service, which, in the Underwriters' reasonable opinion, materially adversely affects the market price of the Taxable Bonds.

10. Receipt for Taxable Bonds. At the Closing, contemporaneously with the receipt of the Taxable Bonds, the Underwriters will deliver to you a receipt therefor, in form satisfactory to your Bond Counsel.

11. Opinions of Bond Counsel. You will furnish to the Underwriters a reasonable supply of copies of the approving opinion of Bond Counsel to accompany delivery of the Taxable Bonds.

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

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

(b) The Underwriters shall pay or shall cause to be paid: (i) the cost of preparation and printing of this Bond Purchase Agreement; (ii) the costs of preparation and printing of the Blue Sky Memoranda; (iii) all advertising expenses in connection with the public offering of the Taxable Bonds; and (iv) all other expenses incurred by it in connection with the public offering and distribution of the Taxable Bonds and not described in (a) above, including without limitation the fees and expenses of its counsel. The Corporation shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriters hereunder.

14. Notices. Any notice to be given to you under this Bond Purchase Agreement may be given by delivering the same to your office, as indicated above, and any such notice to be given to the Underwriters may be given by delivering the same to Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, New York, New York 10036, Attention: Philip Korot.

15. Entire Agreement; Parties in Interest. The agreement herein set forth constitutes the entire agreement between us and has been and is made solely for the benefit of the Corporation and the Underwriters (including the successors and assigns thereof other than any person who claims to be such successor or assign solely by reason of the purchase of Taxable Bonds). No other person shall acquire or have any right under or by virtue of this Bond Purchase Agreement.

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

17. **Representations in Force.** All of the representations, warranties and agreements of the Corporation contained in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Underwriters or (ii) delivery of and payment for the Taxable Bonds hereunder.

18. **Counterparts.** This Bond Purchase Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument.

19. **Governing Law.** This Bond Purchase Agreement shall be governed by and interpreted under the laws of the State of New York.

Very truly yours,

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, as
representative of the Underwriters

BARCLAYS CAPTIAL INC.
CITIGROUP GLOBAL MARKETS,
INC.

By: __________________________
Name: [______]
Title: [______]

Confirmed and Accepted as
of the date hereof:
NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By: ________________________

Name: Ellen K. Duffy
Title: Senior Vice President for Debt Issuance and Finance
LETTER OF REPRESENTATION AND INDEMNITY AGREEMENT

[________], 2014

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, New York

New York City Housing Development Corporation
110 William Street
New York, New York 10036

Re: $[_____] New York City Housing Development Corporation Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014

Ladies and Gentlemen:

We have delivered this letter to you today in connection with the issuance and sale by the New York City Housing Development Corporation (the “Corporation”) and the purchase by Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Representative of the Underwriters (the “Underwriters”) of the above-referenced Bonds (the “2014 Bonds”). The offering and sale of the 2014 Bonds is described in the Official Statement of the Corporation dated [____], 2014 including the cover page and the Appendices thereto (the “Official Statement”).

Unless otherwise defined in this letter, capitalized terms used herein which are defined in the Bond Purchase Agreement dated [____], 2014 (the “Agreement”) between the Corporation and the Underwriters shall have the respective meanings therein specified.

In order to induce the Corporation to issue and sell the 2014 Bonds, and the Underwriters to make the offering and sale of the 2014 Bonds, the undersigned, FC 8 Spruce Street Residential, LLC, a New York limited liability company (the “Mortgagor”), hereby represents, warrants and covenants to each of you as of the date hereof, that:

(a) [The Mortgagor is duly organized, validly existing and in good standing as a limited liability company in the State of [New York]. FC 8 Spruce Holdings, LLC (“FC8”), a Delaware limited liability company will, on the date of Closing, be the sole member of the Mortgagor. FC8 is, and on the date of the Closing will be, duly organized, validly existing and in good standing as a limited liability company in the State of Delaware, and duly qualified to transact business in the State of New York. FC 8 Spruce Mezzanine LLC (“Mezz LLC”), a Delaware limited liability company is
and will, on the date of the Closing, be the managing member of FC8. Mezz LLC is duly organized, validly existing and in good standing as a limited liability company in the State of Delaware. [____________], LLC ("[____________]"); a New York limited liability company will, on the date of Closing, be the managing member of Mezz LLC. [____________] is, and on the date of the Closing will be, duly organized, validly existing and in good standing as a limited liability company in the State of New York, and duly qualified to transact business in the State of New York. The Mortgagor, FC8, Mezz LLC and [____________] have the power and authority to carry on their respective businesses as now contemplated to be conducted; the Mortgagor had on the date of execution of Transaction Documents to which it is a party that were executed prior to the date hereof the full legal right, power and authority to execute such Transaction Documents; the Mortgagor had on the date of execution, has on the date hereof and will have on the date of the Closing, the power and authority to own properties and full legal right, power and authority to enter into this Letter of Representation and Indemnity Agreement and the Transaction Documents to which it is a party that were or are to be executed on or after the date hereof (all Transaction Documents together with this Letter of Representation and Indemnity Agreement being referred to herein collectively as the "Mortgagor’s Documents") and the Mortgagor had on the date of execution, has on the date hereof and will have on the date of Closing full legal right, power and authority to consummate the transactions contemplated by the Official Statement and the Mortgagor’s Documents;

(b) The Mortgagor has duly authorized and approved the execution and delivery of, and the performance by the Mortgagor of its obligations contained in, this Letter of Representation and Indemnity Agreement, and as of the date of the Closing, the Mortgagor will have duly authorized and approved the execution and delivery of, and the performance by the Mortgagor of its obligations contained in, each of the other Mortgagor’s Documents and the consummation by the Mortgagor of the transactions contemplated thereby;

(c) Neither the Mortgagor nor its member is in breach of or in default under, or has received any notice of a breach of or default under, any law, administrative regulation or ordinance applicable to it, or any applicable judgment or decree of any court having jurisdiction, and, upon the issuance of the 2014 Bonds, neither the Mortgagor nor its member will be in breach of or in default under any loan agreement, note, bond, Indenture, certificate or other agreement or instrument to which it is a party or is otherwise subject; except where such breach or default shall not have, either alone or in the aggregate, a material adverse effect on (i) the business, operations, properties or condition (financial or other) of the Mortgagor or its member or (ii) the Mortgagor’s ability to perform its
obligations hereunder or under the Mortgagor’s Documents to which it is a party, the execution and delivery by the Mortgagor of the Mortgagor’s Documents to which it is a party and the performance by the Mortgagor of its obligations thereunder will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any organizational document, loan agreement, note, bond, Indenture, ordinance, certificate or other agreement or instrument to which the Mortgagor or its member is a party or otherwise subject; and the performance by such parties of their respective obligations hereunder or thereunder will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any organizational document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the Mortgagor or its member is a party or otherwise subject;

(d) Except as set forth in the Mortgagor’s Documents, there are no approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Mortgagor of its obligations under the Mortgagor’s Documents to which it is a party; nor has the Mortgagor received notice of the necessity of any such approval, consent or order;

(e) Each of the Mortgagor’s Documents, constitute a legal, valid and binding obligation of the Mortgagor enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization insolvency, moratorium or other similar laws affecting the enforcement of creditors’ rights generally or by general principles of equity and this Letter of Representation and Indemnity Agreement, when executed and delivered, will constitute a legal, valid and binding obligation of the Mortgagor enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors’ rights generally or by general principles of equity;

(f) On the date of Closing and as of the date of the Official Statement (unless the Official Statement is amended or supplemented after the date of Closing, in which case this representation shall either be renewed, amended or supplemented by the Mortgagor), the Official Statement does not (i) contain any untrue statement of a material fact under the captions [____________________________] or (ii) omit to state a material fact necessary in order to make the statements made under the captions “[____________________________]”, in light of the circumstances under which they were made, not misleading;
(g) The Mortgagor agrees to fully cooperate with the Corporation in the delivery of printed copies of the Official Statement to the Underwriters in quantities specified by the Underwriters and confirmed by the Corporation in writing;

(h) No litigation of any nature is pending or, to the knowledge of the Mortgagor or its member, threatened against or adversely affecting the existence of the Mortgagor or its member, involving the Mortgaged Property in any material respect, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2014 Bonds or the financing of the Mortgage Loan or the refinancing of the Mortgaged Property, or in any way contesting or affecting the validity or enforceability of the 2014 Bonds or the Transaction Documents to which the Mortgagor is a party or the Letter of Representation and Indemnity Agreement or any proceedings of the Mortgagor taken with respect to the sale, execution or delivery thereof, or the application of any moneys or security provided for the payment of the 2014 Bonds or contesting in any way the completeness or accuracy of the Official Statement with respect to information relating to the Mortgagor, its member, the Mortgaged Property and the Mortgage Loan, or contesting the existence or powers or authority of the Mortgagor with respect to the Transaction Documents to which it is a party or with respect to the Letter of Representation and Indemnity Agreement or, to the knowledge of the Mortgagor or its member, without independent inquiry;

(i) The Mortgagor will not take or omit to take any action which action or omission will in any way cause the proceeds of the 2014 Bonds to be applied in a manner different from that described in the Official Statement.

(j) The Mortgagor approves (as to statements made in the sections [__________________________] the information contained in the Official Statement to be used in connection with the public offering of the 2014 Bonds.

If from the date of Closing through and including the earlier of (i) the date which is 25 days after the "end of the underwriting period" (as described in the Agreement) or (ii) 90 days after the Closing, the Mortgagor has any knowledge of any change or development in the matters set forth in the certificate delivered by it at the Closing pursuant to Section 6(k)(viii) of the Agreement, and such change or development shall cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Mortgagor shall notify the Corporation and the Underwriters of such change or development. If in the opinion of the Corporation or the Underwriters such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Mortgagor will cooperate to cause the Official Statement to be amended or supplemented in a form approved by the Underwriters and satisfactory to the Corporation and the Mortgagor. The Corporation will notify the Mortgagor of the decision to require any supplement or amendment of the Official Statement.
The Mortgagor acknowledges and agrees that (i) the offering of the 2014 Bonds pursuant to the Agreement is an arm's-length commercial transaction between the Mortgagor and the Underwriters, (ii) in connection therewith and with the process leading to such transaction the Underwriters are acting solely as principals and not as the agent or fiduciary of the Mortgagor, and in particular that the Underwriters are not acting as a "municipal advisor" (as defined in Section 15B of the Exchange Act), (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Mortgagor with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Mortgagor on other matters) or any other obligation to the Mortgagor except the obligations expressly set forth in the Agreement, (iv) the Mortgagor has consulted its own legal and financial advisors to the extent it deemed appropriate and (v) the Underwriters have financial and other interests that differ from those of the Mortgagor. The Mortgagor agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Mortgagor in connection with such transaction or the process leading thereto.

To the extent it may legally do so, the Mortgagor (an "Indemnitor"), absolutely and unconditionally agrees to indemnify and hold harmless the Corporation, the Underwriters and each person, if any, who controls the Underwriters and each of the respective officers, members, partners, employees and agents of each of the foregoing (collectively, the "Indemnified Parties") against any and all losses, claims, damages and liabilities arising out of (a) any untrue statement of a material fact contained in the Official Statement, as the same has been supplemented or amended, under the captions [ ], (b) the omission from the Official Statement of a material fact necessary to make the statements made under the captions [ ], in light of the circumstances under which they were made, not misleading, (c) any litigation commenced or threatened arising from a claim based upon such untrue statement or omission described in (a) or (b) above; provided, however, that no Indemnitor shall be required to provide indemnification with respect to settlement of any such claim unless such Indemnitor has consented to such settlement, or (d) any breach by an Indemnitor of the representations and warranties contained in this Letter of Representation and Indemnity Agreement.

In case any claims shall be made or action brought against any Indemnified Party based upon the Official Statement or otherwise as aforesaid, in respect of which indemnity may be sought against an Indemnitor, such Indemnified Party shall promptly notify such Indemnitor, in writing, setting forth the particulars of such claim or action, and such Indemnitor shall assume the defense thereof including the employment of counsel (who shall be reasonably satisfactory to the Indemnified Party). Any Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the defense thereof, but such Indemnitor shall not be required to pay the fees and expenses of such separate counsel unless the counsel is employed with the written approval and consent of such Indemnitor; provided however, if single counsel, who is representing an Indemnified Party and an Indemnitor hereunder, shall have concluded in good faith that a conflict of interest exists between or among any one or more of such parties and such Indemnitor, such parties shall have the right to retain separate counsel and to participate in the defense of any such action on its own behalf, and all costs and expenses incurred by each such party shall be borne by such Indemnitor; and further provided, if such
single counsel shall have concluded in good faith that a conflict of interest exists between or among any two or more of the Indemnified Parties, each such party, with respect to which such a conflict exists, shall have the right to retain separate counsel and to participate in the defense of any such action on its own behalf, and all costs and expenses incurred by each such party shall be borne by such Indemnitor; provided that any such parties who do not have a conflict with each other shall be represented by the same counsel. If separate counsel are employed as described above, such Indemnitor and any such party agree to cooperate as may reasonably be required in order to ensure the proper and adequate defense of any such action, suit or proceeding, including, but not limited to, making available to each other, and their counsel and accountants, all books and records relating to such action, suit or proceeding, but if any such counsel reasonably determines that the rendering of such assistance will adversely affect the defense of its client, such counsel shall not be required to comply with the terms of this sentence. Notwithstanding the foregoing, each counsel selected by any Indemnified Party due to the existence of a conflict of interest as provided above shall be permitted to participate in the defense of such action provided that counsel selected by such Indemnitor shall be lead counsel ("Lead Counsel") with respect to such defense and shall (except to the extent of a conflict of interest) control such defense. It is the intent of the Indemnified Parties and each Indemnitor that any separate counsel representing any Indemnified Party use its reasonable efforts to avoid duplication of legal work undertaken by Lead Counsel to reduce fees and costs which may be due hereunder. The Indemnified Parties shall approve the terms of any settlement which affects the Indemnified Parties, except that such Indemnitor shall have the sole right to approve the amount of any financial settlement. The Indemnitor agrees that it shall not (i) settle any claims wherein the settlement of such claims would contain an admission of fault, guilt or wrongdoing on the part of any Indemnified Party, without the prior written consent of such Indemnified Party or (ii) except in the case of a settlement, refrain from the appeal of any decision which is adverse to any Indemnified Party, without the consent of such Indemnified Party.

If the indemnification provided for in this Letter of Representation and Indemnity Agreement is unavailable or insufficient to hold harmless an Indemnified Party under the second preceding paragraph, then the Indemnitor, shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the second preceding paragraph (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnitor, on the one hand and the Underwriters and/or the Corporation, as the case may be, on the other from the offering of the 2014 Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnitor, on the one hand and the Underwriters and/or the Corporation, as the case may be, on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Indemnitor on the one hand and the Underwriters and/or the Corporation, as the case may be, on the other shall be deemed to be in the same proportion as the total gross proceeds from the offering (the benefit deemed received by the Indemnitor) or 1.25% of the principal amount of the 2014 Bonds (the benefit deemed received by the Corporation), as the case may be. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnitor or the Underwriters or the Corporation and the parties’ relative intent, knowledge, access to
information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this paragraph shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject of this paragraph. Notwithstanding the provisions of this paragraph, (x) [the Underwriters shall not be required to contribute any amount in excess of the amount by which the underwriting fee applicable to the Bonds underwritten by it and distributed to the public exceeds the amount of any damages which the Underwriters has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission] and (y) the Corporation shall not be required to contribute any amount in excess of 1.25% of the principal amount of the 2014 Bonds. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party under this paragraph, notify such party from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have hereunder or otherwise than under this paragraph. Nothing in this paragraph shall create an implication that the Indemnitor's liability provided for in this paragraph shall be any greater than that provided for in the second preceding paragraph, assuming the provisions described in such paragraph were held to be enforceable.

This Letter of Representation and Indemnity Agreement is made solely for the benefit of the signatories hereto (including the successors or assigns of the Underwriters and the Corporation) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements in this Letter of Representation and Indemnity Agreement shall survive the delivery of the 2014 Bonds.
[Kindly confirm your acceptance of this Letter of Representation and Indemnity Agreement by signing and returning to the undersigned a duplicate hereof.]

FC 8 SPRUCE STREET RESIDENTIAL LLC,
a New York limited liability company

By: FC 8 SPRUCE HOLDINGS, LLC, a
    Delaware limited liability company, its sole member

By: FC 8 SPRUCE MEZZANINE, LLC, a
    Delaware limited liability company, its managing member

By: FC BEEKMAN HOLDINGS, LLC, a
    New York limited liability company, its managing member

By: RRG BEEKMAN, LLC, a
    New York limited liability company, its managing member

By: ______________________
    Name: ______________________
    Title: ______________________

Accepted and confirmed as of the date first above written.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

By: ______________________
    Name: [______]
    Title: [______]
NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By: ________________________________
   
   Name: Ellen K. Duffy
   Title: Senior Vice President for Debt Issuance and Finance