INDENTURE OF TRUST

BETWEEN

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

AND

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AS INDENTURE TRUSTEE

Dated as of ____, 2014

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Relating to

New York City Housing Development Corporation
Multi-Family Mortgage Revenue Bonds (8 Spruce Street)
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ANNEX A – GLOSSARY OF DEFINED TERMS

EXHIBIT A  TERMS OF THE BONDS
EXHIBIT B  FORM OF BOND
INDENTURE OF TRUST

THIS INDENTURE OF TRUST dated the date set forth on the cover page hereof (this "Indenture"), by and between the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION, a corporate governmental agency, constituting a public benefit corporation (the "Corporation" or the "Bond Issuer"), and having an address at 110 William Street, New York, New York 10038, and _____, a _____ duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of _____, as "Indenture Trustee" under this Indenture of Trust, having a corporate trust office at _____, (capitalized terms used and not otherwise defined herein shall have the respective meanings assigned to such terms in Annex A attached hereto):

WITNESSETH:

WHEREAS, on March 28, 2008, March 5, 2009 and May 13, 2010, the Corporation issued its Multi-Family Mortgage Revenue Bonds (Beekman Tower) in series designated 2008 Series A, 2009 Series A-1 and 2009 Series A-2, and 2010 Series A-1 and 2010 Series A-2, respectively (the "Prior Bonds"), in order to provide financing for the facility located at 8 Spruce Street, New York, New York and certain costs of issuance relating to the issuance of the Prior Bonds; and

WHEREAS, on _____, 2014, the Corporation adopted a resolution (the "Bond Resolution"), authorizing the issuance of its Multi-Family Mortgage Revenue Bonds (8 Spruce Street), in one or more Classes (collectively, the "Bonds"), the proceeds of which will be used to refund in whole the Prior Bonds; and

WHEREAS, contemporaneously with the execution of this Indenture, the Bond Issuer and the Borrower have entered into the Loan Agreement pursuant to which the Bond Issuer will loan the proceeds of the Bonds in the original principal amount to the Borrower, and the Borrower will execute and deliver in favor of the Bond Issuer and the Indenture Trustee its Note to further evidence the obligation of the Borrower under the Loan Agreement to repay such loan which loan will be used to prepay its obligations with respect to the Prior Bonds and thereby refund such Prior Bonds; and

WHEREAS, each Class of Bonds and the Indenture Trustee Certificate to be endorsed thereon are all to be in substantially the forms thereof, with respect to the Bonds, as set forth herein, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture; and

WHEREAS, all things necessary to make the Bonds when authenticated by the Indenture Trustee and issued as in this Indenture provided, the valid, binding and legal special revenue obligations of the Bond Issuer according to the import thereof; and to constitute this Indenture a valid pledge and assignment of the loan payments, revenues and receipts herein made to the payment of the principal of, redemption premium, if any, and interest on the Bonds, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;
NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS INDENTURE WITNESSETH:

That the Bond Issuer in consideration of the premises and of the acceptance by the Indenture Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Bondholders and owners thereof and of the sum of One Dollar, lawful money of the United States of America, to it duly paid by the Indenture Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of the Bonds and the indebtedness represented thereby, and the Redemption Price, if any, and interest on the Bonds according to their tenor and effect and the performance and observance by the Bond Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, convey, transfer, grant a security interest in, pledge and assign unto the Indenture Trustee and its successors and assigns, forever for the securing of the performance of the obligations of the Bond Issuer hereinafter set forth (the "Indenture Trust Estate"):

GRANTING CLAUSES

I

All right, title and interest of the Bond Issuer in and to the Note and the other Loan Documents, including all loan payments, revenues and receipts payable or receivable thereunder, excluding, however, the Reserved Rights, which Reserved Rights may be enforced by the Bond Issuer and the Indenture Trustee jointly or severally subject to the limitations contained in the Loan Documents, the Servicing Agreement and this Indenture.

II

All moneys and securities from time to time held by the Indenture Trustee under the terms of this Indenture including amounts set apart and transferred to the Revenue Fund or any special fund, and all investment earnings of any of the foregoing, subject to disbursements from the Revenue Fund or such special funds for the benefit of the Bondholders in accordance with the provisions of the Servicing Agreement and this Indenture; provided, however, there is hereby expressly excluded from any assignment, pledge, lien or security interest granted to the Indenture Trustee any amounts set apart and transferred to the Rebate Fund and amounts in the Purchase Fund, which shall be held only for the benefit of the Bondholders to be paid the Tender Price therefrom.

III

Any and all other property of every kind and nature from time to time which was heretofore, or is hereby or is hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, including, without limitation, the Mortgage, the Loan Agreement and the other Loan Documents, as and for additional security hereunder, by the Bond Issuer or by any other Person, with or without the consent of the Bond Issuer, to the Indenture Trustee which is hereby authorized to receive any and all such property at any time and at all times to hold and apply the same subject to the terms hereof.
TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Indenture Trustee and its successors in trust and to them and their assigns forever for the benefit of the Bondholders;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all Bondholders, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any of the others of the Bonds, except as otherwise expressly provided in this Indenture with respect to Class Priority, provided, however, that if the Bond Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal or Redemption Price, of the Bonds and the interest due or to become due thereon, at the times and in the manner provided in the Bonds according to the true intent and meaning thereof and shall make the payments into the Revenue Fund as required under this Indenture or shall provide, as permitted hereby, for the payment thereof by depositing or causing to be deposited with the Indenture Trustee sufficient amounts, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Indenture Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof; then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH that, and it is expressly declared, all the Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said loan payments, revenues and receipts hereby pledged are to be dealt with and disposed of, and are to be dealt with, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Bond Issuer has agreed and covenanted, and does hereby agree and covenant with the Indenture Trustee and with the respective Bondholders, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. As used in this Indenture, unless the context otherwise shall require, all defined terms shall have the meanings ascribed to such terms in Annex A attached hereto.

Section 1.02. Construction. (a) In this Indenture, unless the context otherwise requires:

(i) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Indenture, refer to this Indenture, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the Closing Date.

(ii) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.
(iii) Words importing persons shall include firms, associations, partnerships (including limited partnerships), limited liability companies, trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(iv) Any headings preceding the texts of the several Articles and Sections of this Indenture, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

(b) Whenever the Bond Issuer is named or referred to, it shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Bond Issuer contained in this Indenture shall bind and inure to the benefit of such successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Bond Issuer, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

(c) Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Bond Issuer, the Indenture Trustee, the Bond Registrar, the Borrower, the Master Servicer, the Special Servicer, the Paying Agent, the Operating Advisor and the Bondholders any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Bond Issuer shall be for the sole and exclusive benefit of the Bond Issuer, the Indenture Trustee, the Bond Registrar, the Borrower, the Master Servicer, the Special Servicer, the Paying Agent, the Operating Advisor and the Bondholders.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.01. Authorization of Bonds. (a) This Indenture and the issuance of Bonds hereunder have been duly authorized by the Bond Issuer and the principal amount of Bonds that may be issued hereunder is not limited except as provided herein or by law. The Bond Issuer has ascertained and it is hereby determined and declared that the execution and delivery of this Indenture is necessary to carry out the powers and duties expressly provided by the Act, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary or convenient in order to carry out and effectuate the purposes of the Bond Issuer in accordance with the Act and to carry out powers expressly given in the Act, and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and are contracts or agreements necessary, useful or convenient to carry out and effectuate the purposes of the Corporation under the Act.

(b) There is hereby authorized under this Indenture the issuance of Bonds to be issued in an aggregate principal amount of (i) $____ with respect to the Taxable Bonds (comprised of
Classes) and (ii) $____ with respect to the Tax-Exempt Bonds (comprised of __ Classes). Such issue shall be designated as and shall be distinguished from the Bonds of any other Class by the title “Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Class __”, to be authenticated and delivered upon original issuance for the purpose of providing funds to refund in whole the Prior Bonds. Subject to the applicable provisions of the Servicing Agreement, the particular terms of the Bonds shall be as set forth in Exhibit A hereto.

Section 2.02. Provisions for the Issuance of Bonds. (a) Pursuant to Section 2.01 hereof, one or more Classes of Bonds may be issued, authenticated and delivered upon original issuance for the purpose of refunding in whole the Prior Bonds and paying costs related thereto, and no other Bonds may be issued hereunder. The Bonds shall be payable from the Available Distribution Amount as set forth in the Servicing Agreement. Prior to or concurrently with the issuance of the Bonds, (i) the Borrower shall execute the Note in favor of the Bond Issuer and (ii) the Bond Issuer and the Borrower shall enter into the Loan Agreement, which shall provide, among other things, that the Loan payments initially payable under the Note and the Loan Agreement (including mandatory prepayments) shall be computed so as to pay in full the principal of and interest on all Outstanding Bonds and any other costs in connection therewith.

(b) The Bonds shall be deposited with the Indenture Trustee and thereupon shall be authenticated by the Indenture Trustee in the form set forth in Exhibit B hereto. Upon payment to the Indenture Trustee of the proceeds of sale of the Bonds, the Bonds shall be delivered by the Indenture Trustee to or upon the order of the purchaser or purchasers thereof, but only upon concurrent or prior receipt by the Indenture Trustee of:

1. a copy of the resolution, duly certified by an Authorized Bond Issuer Representative, authorizing the execution of this Indenture, the Servicing Agreement, and the Loan Documents to which the Bond Issuer is a party;

2. a written Opinion of Bond Counsel, to the effect that (1) each of this Indenture and the Servicing Agreement has been duly authorized, executed and delivered by the Bond Issuer and is in full force and effect and is valid and binding upon the Bond Issuer and enforceable in accordance with its terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting creditors’ rights and remedies and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)); (2) this Indenture creates the valid pledge and lien which it or it purports to create of and on the Indenture Trust Estate, subject to the use and application thereof for or to the purposes and on the terms and conditions permitted by this Indenture; and (3) upon the execution, authentication and delivery thereof, such Bonds will have been duly and validly authorized and issued in accordance with the laws of the State, including the Act as amended to the date of such Opinion, and in accordance with this Indenture;

3. the Mortgage File in accordance with and to the extent required pursuant to Section 7.04 of the Servicing Agreement; and
(4) a written order to the Indenture Trustee executed by an Authorized Bond Issuer Representative to authenticate and deliver the Bonds to the purchaser or purchasers therein identified upon payment to the Indenture Trustee of the purchase price therein specified, plus accrued interest, if any.

(c) The Bonds of a specified Class Priority shall be equally and ratably secured under this Indenture with all other Outstanding Bonds of the same Class Priority.

Section 2.03. Limitation of Bond Issuer's Liability. The Bonds shall be special revenue obligations of the Bond Issuer payable solely from the revenues and assets pledged therefor pursuant to this Indenture. Anything in this Indenture, the Bonds, the Loan Agreement or any other Loan Document to the contrary notwithstanding, any obligations of the Bond Issuer under this Indenture, under the Bonds or under the Loan Agreement or under any other Loan Document or related document for the payment of money shall not create a debt of either the State of New York or of The City of New York or neither the State of New York nor said City shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Bond Issuer pledged therefor. The Bonds shall contain on their face a statement to the foregoing effect.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

Section 3.01. Date of Bonds. The Bonds shall be dated and shall bear interest in the manner set forth in this Indenture and in the Servicing Agreement.

Section 3.02. Form and Denominations. The Bonds shall be issuable in the form of fully registered bonds in Authorized Denominations in the form set forth in Exhibit B.

Section 3.03. Legends. Each Bond shall contain on the face thereof a statement to the effect set forth in Section 2.03 hereof. The Bonds may in addition contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom or otherwise as may be determined by the Bond Issuer prior to the delivery thereof.

Section 3.04. Medium of Payment. The principal, Tender Price, if any, or Redemption Price, if any, of, and interest on the Bonds shall be payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

Section 3.05. Interchangeability, Transfer and Registry. (a) Each Bond shall be transferable only upon compliance with any restrictions on transfer set forth on such Bond and only upon the books of the Bond Issuer, which shall be kept for the purpose at the designated corporate trust office of the Indenture Trustee, by the registered owner thereof upon surrender for transfer of any Bond at the designated corporate trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his attorney duly authorized in writing. Upon the transfer of any Bond, the Indenture Trustee shall prepare and
issue in the name of the transferee one or more new Bonds of the same aggregate principal amount, Class and maturity as the surrendered Bond.

(b) Any Bond, upon surrender thereof at the designated corporate trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his attorney duly authorized in writing may, at the option of the owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same Class and maturity of any other Authorized Denominations. However, the Indenture Trustee will not be required to transfer or exchange any Bonds of a Class called for redemption on and after the date notice of redemption is sent to the owners thereof. Bonds of a Class called or being called for redemption or mandatorily tender for purchase may be transferred or exchanged only if the Indenture Trustee provides the new Bondholder with a copy of the notice of redemption or notice of mandatory tender, as the case may be.

(c) The Bond Issuer, the Borrower, the Bond Registrar, the Indenture Trustee, the Master Servicer, the Special Servicer, the Operating Advisor and the Paying Agent may deem and treat the person in whose name any Bond shall be registered as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal, Tender Price, if any, Redemption Price, if any, of, and interest on such Bond and for all other purposes, and all payments made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and none of the Bond Issuer, the Borrower, the Bond Registrar, the Indenture Trustee, the Master Servicer, the Special Servicer, the Operating Advisor or Paying Agent shall be affected by any notice to the contrary.

Section 3.06. **Bonds Mutilated, Destroyed, Stolen or Lost.** In case any Bond shall become mutilated or be destroyed, stolen or lost, the Bond Issuer shall execute, and thereupon the Indenture Trustee shall authenticate and deliver, a new Bond of like Class, maturity and unpaid principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and in substitution for the Bond destroyed, stolen or lost, upon filing with the Indenture Trustee evidence reasonably satisfactory to it that such Bond has been destroyed, stolen or lost, and upon furnishing the Bond Issuer, the Borrower and the Indenture Trustee with an undertaking from an insurance company acceptable to the Bond Issuer, the Borrower and the Indenture Trustee and complying with such other reasonable regulations as the Indenture Trustee may prescribe and paying such expenses as the Bond Issuer and the Indenture Trustee may incur. All Bonds so surrendered to the Indenture Trustee shall be canceled by it. Every new Bond of a Class issued pursuant to the provisions of this Section by virtue of the fact that a Bond of such Class is destroyed, lost or stolen, shall, with respect to such Bond, constitute an additional contractual obligation of the Bond Issuer whether or not the destroyed, lost or stolen Bond of such Class shall be found and shall be enforceable at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds of such Class duly issued hereunder. In the event any such destroyed, stolen or lost Bond of a Class shall have matured, or be about to mature, the Bond Issuer may, instead of issuing a new Bond of such Class, cause the Indenture Trustee to pay the same without surrender thereof upon compliance with the condition in the first sentence of this Section out of moneys held by the Indenture Trustee and available for such purpose. All Bonds shall be held and owned upon
the express condition (to the extent lawful) that the foregoing provisions are exclusive with respect to the replacement or payment of any mutilated, destroyed or lost or stolen Bond and shall preclude any and all other rights and remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 3.07. **Cancellation of Bonds.** All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Indenture Trustee when such payment or redemption is made, and such Bonds together with all Bonds redeemed by the Indenture Trustee, shall thereupon be promptly canceled. Bonds so canceled shall be held by the Indenture Trustee or, upon the written request of the Bond Issuer, delivered to the Bond Issuer.

Section 3.08. **Requirements With Respect to Transfers.** In all cases in which the privilege of transferring Bonds is exercised, the Bond Issuer shall execute and the Indenture Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such transfer shall forthwith be canceled by the Indenture Trustee. For every such transfer of Bonds, the Bond Issuer or the Indenture Trustee may, as a condition precedent to the privilege of making such transfer, make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer and may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such transfer, which sum or sums shall be paid by the Person requesting such transfer.

Section 3.09. **Bond Registrar.** The Indenture Trustee shall serve as Bond Registrar for the Bonds, and shall maintain a register showing the names of all registered Bondholders of Bonds, Bond numbers and amounts, and other information appropriate to the discharge of its duties hereunder. Bonds may be presented at the designated corporate trust office of the Indenture Trustee for registration, transfer and exchange, and for payment. The Indenture Trustee shall make available to the Borrower for its inspection during normal business hours the registration books for the Bonds, as may be requested by the Borrower in connection with any purchase or tender offer by it with respect to the Bonds.

Section 3.10. **Access to List of Bondholders’ Names and Addresses; Special Notices.** (a) The Indenture Trustee shall maintain in as current form as is reasonably practicable the most recent list available to it of the names and addresses of the Bondholders. If any Bondholder that has provided an Investor Certification (i) requests in writing from the Indenture Trustee a list of the names and addresses of Bondholders, (ii) states that such Bondholder desires to communicate with other Bondholders with respect to its rights under this Indenture or under the Bonds and (iii) provides a copy of the communication which such Bondholder proposes to transmit (a “Special Notice”), then the Indenture Trustee shall, within 10 Business Days after the receipt of such request, afford such Bondholder access during normal business hours to a current list of the Bondholders. Every Bondholder, by receiving and holding a Bond, agrees that the Indenture Trustee shall not be held accountable by reason of the disclosure of any such information as to the list of the Bondholders hereunder, regardless of the source from which such information was derived. The Master Servicer and the Special Servicer shall be entitled to a list of the names and addresses of Bondholders from time to time upon request therefor.
(b) Upon the written request of any Bondholder that (i) has provided an Investor Certification, (ii) states that such Bondholder desires the Indenture Trustee to transmit a Special Notice to all Bondholders stating that such Bondholder wishes to be contacted by other Bondholders, setting forth the relevant contact information and briefly stating the reason for the requested contact and (iii) provides a copy of the Special Notice which such Bondholder proposes to transmit, the Indenture Trustee shall deliver such Special Notice to all Bondholders at their respective addresses appearing on the Bond Register. The costs and expenses of the Indenture Trustee associated with delivering any such Special Notice shall be borne by the party requesting such Special Notice. Every Bondholder, by receiving and holding a Bond, agrees that the Indenture Trustee shall not be held accountable by reason of the disclosure of any such Special Notice to Bondholders, regardless of the information set forth in such Special Notice.

Section 3.11. Book-Entry-Bonds. (a) Anything in this Indenture to the contrary notwithstanding, the Bonds shall be issued as Book-Entry-Bonds.

(b) For all purposes of this Indenture, the Bondholder of a Book-Entry-Bond shall be the securities depository therefor (initially, The Depository Trust Company, the "Securities Depository") and neither the Borrower, the Indenture Trustee, the Bond Issuer nor the Paying Agent shall have any responsibility or obligation to the Beneficial Owner of such Bond or to any Direct or Indirect Participant in such Securities Depository. Without limiting the generality of the foregoing, neither the Borrower, the Indenture Trustee, the Bond Registrar, the Bond Issuer nor the Paying Agent shall have any responsibility or obligation to any such Participant or to the Beneficial Owner of a Book-Entry-Bond with respect to (i) the accuracy of the records of the Securities Depository or any Participant with respect to any Beneficial Ownership interest in such Bond, (ii) the delivery to any Participant of the Securities Depository, the Beneficial Owner of such Bond or any other Person, other than the Securities Depository, of any notice with respect to such Bond, including any notice of the redemption thereof, or (iii) the payment to any Participant of the Securities Depository, the Beneficial Owner of such Bond or any other Person, other than the Securities Depository, of any amount with respect to the principal, Tender Price, if any, or Redemption Price if any, of, or interest on, such Bond. The Borrower, the Indenture Trustee, the Bond Issuer and the Paying Agent may deem the Securities Depository to be the absolute owner of a Book-Entry-Bond for all purposes whatsoever, including, but not limited to, (w) payment of the principal, Tender Price, if any, or Redemption Price, if any, of, and interest on, such Bond, (x) giving notices of redemption and of other matters with respect to such Bond, (y) registering transfers with respect to such Bond and (z) giving to the Borrower or the Indenture Trustee any notice, consent, request or demand pursuant to this Indenture for any purpose whatsoever. The Indenture Trustee and the Paying Agent shall pay the principal, Tender Price, if any, or Redemption Price, if any, of, and interest on, a Book-Entry-Bond only to or upon the order of the Securities Depository therefor, and all such payments shall be valid and effective to satisfy fully and discharge the Bond Issuer's obligations with respect to such principal, Tender Price, if any, or Redemption Price, if any, and interest, to the extent of the sum or sums so paid. Except as otherwise provided in Section 3.11(d) hereof, no Person other than the Securities Depository shall receive a Bond or other instrument evidencing the Bond Issuer's obligation to make payments of the principal thereof and interest thereon.

(c) Subject to Section 3.11(d) hereof, the Bond Issuer in its sole discretion and without the consent of any other Person, may, by notice to the Indenture Trustee and the
Securities Depository, terminate the services of such Securities Depository with respect to the Book-Entry-Bonds for which such Securities Depository serves as securities depository if the Bond Issuer determines that (i) the Securities Depository is unable to discharge its responsibilities with respect to such Bonds or (ii) a continuation of the requirement that all of the Bonds issued as Book-Entry-Bonds be registered in the registration books of the Indenture Trustee as Bond Registrar in the name of the Securities Depository is not in the best interests of the Beneficial Owners of such Bonds or of the Bond Issuer.

(d) Upon the termination of the services of the Securities Depository with respect to a Book-Entry-Bond pursuant to clause (ii) of subsection (c) of this Section 3.11, such Bond no longer shall be restricted to being registered in the registration books kept by the Indenture Trustee in the name of the Securities Depository. Upon the termination of the services of the Securities Depository with respect to a Book-Entry-Bond pursuant to clause (i) of subsection (c) of this Section 3.11, the Bond Issuer may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the Bond Issuer, is willing and able to undertake the functions of Securities Depository under this Indenture upon reasonable and customary terms. If no such successor can be found within such period, such Book-Entry-Bond shall no longer be restricted to being registered in the registration books kept by the Indenture Trustee as Bond Registrar in the name of the Securities Depository. In the event that a Book-Entry-Bond shall no longer be restricted to being registered in the registration books kept by the Indenture Trustee in the name of the Securities Depository, (a) the Bond Issuer shall execute and the Indenture Trustee shall authenticate and deliver, upon presentation and surrender of the Book-Entry-Bond, Bond certificates as requested by the Securities Depository so terminated of like Class, principal amount, maturity and interest rate, in Authorized Denominations, to the identifiable Beneficial Owners in replacement of such Beneficial Owners’ Beneficial Ownership interests in such Book-Entry-Bond and (b) the Indenture Trustee shall notify the Bond Registrar and the Paying Agent that such Bond is no longer restricted to being registered in the registration books kept by the Bond Registrar in the name of the Securities Depository.

(e) Anything in this Indenture to the contrary notwithstanding, payment of the Redemption Price or Tender Price of a Book-Entry-Bond, or portion thereof, called for redemption or purchase prior to maturity may be paid to the Securities Depository by check or draft mailed to the Securities Depository or by wire transfer. Anything in this Indenture to the contrary notwithstanding, such Redemption Price or Tender Price may be paid without presentation and surrender to the Indenture Trustee of the Book-Entry-Bond, or portion thereof, called for redemption or subject to tender for purchase; provided, however, that payment of (a) the principal payable at maturity of a Book-Entry-Bond and (b) the Redemption Price or Tender Price of a Book-Entry-Bond as to which the entire principal amount thereof has been called for redemption or tendered for purchase shall be payable only upon presentation and surrender of such Book-Entry-Bond to the Indenture Trustee; and provided, further, that no such Redemption Price or Tender Price shall be so payable without presentation and surrender unless such Book-Entry-Bond shall contain or have endorsed thereon a legend substantially to the following effect (provided that such legend may be modified as may be determined necessary or desirable by the Bond Issuer or a particular Securities Depository):

“AS PROVIDED IN THE INDENTURE REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH
[NAME OF SECURITIES DEPOSITORY] (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE INDENTURE, "[NAME OF SECURITIES DEPOSITORY]") AND NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE TO THE CONTRARY, (A) THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO A NOMINEE OF [NAME OF SECURITIES DEPOSITORY], OR BY A NOMINEE OF [NAME OF SECURITIES DEPOSITORY] TO ANY SUCCESSOR SECURITIES DEPOSITORY OR ANY NOMINEE THEREOF AND (B) A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID, PURCHASED OR REDEEMED WITHOUT SURRENDER HEREOF TO THE TRUSTEE. [NAME OF SECURITIES DEPOSITORY] OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF [NAME OF SECURITIES DEPOSITORY] OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREOF AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE INDENTURE.”

Anything in this Indenture to the contrary notwithstanding, upon any such payment to the Securities Depository without presentation and surrender, for all purposes of (i) the Book-Entry-Bond as to which such payment has been made and (ii) this Indenture, the unpaid principal amount of such Book-Entry-Bond Outstanding shall be reduced automatically by the principal amount so paid. In such event, the Indenture Trustee shall notify forthwith the Securities Depository as to the particular Book-Entry-Bond as to which such payment is made, and the principal amount of such Bond so paid, the Indenture Trustee shall note such payment on the registration books of the Bond Issuer maintained by it, but failure to make any such notation shall not affect the automatic reduction of the principal amount of such Book-Entry-Bond Outstanding as provided in this subsection.

(f) For all purposes of this Indenture authorizing or permitting the purchase of Bonds, or portions thereof, by, or for the account of, the Bond Issuer for cancellation, and anything in this Indenture to the contrary notwithstanding, a portion of a Book-Entry-Bond may be deemed to have been purchased and canceled without surrender thereof upon delivery to the Indenture Trustee of a certificate executed by the Bond Issuer and a Participant of the Securities Depository therefor to the effect that a beneficial ownership interest in such Bond, in the principal amount stated therein, has been purchased by, or for the account of, the Bond Issuer through the Participant of the Securities Depository executing such certificate; provided, however, that any purchase for cancellation of the entire principal amount of a Book-Entry-Bond shall be effective for purposes of this Indenture only upon surrender of such Book-Entry-Bond to the Indenture Trustee; and provided, further, that no portion of a Book-Entry-Bond may be deemed to have been so purchased and canceled without surrender thereof unless such Book-Entry-Bond shall contain or have endorsed thereon the legend(s) referred to in subsection (e) of this Section 3.11. Anything in this Indenture to the contrary notwithstanding, upon delivery of any such certificate to the Indenture Trustee, for all purposes of (i) the Book-Entry-Bond to which such certificate relates and (ii) this Indenture, the unpaid principal amount of such Book-Entry-Bond Outstanding shall be reduced automatically by the principal amount so purchased. In such event, the Bond Registrar shall notify forthwith the Indenture Trustee as to the particular Book-Entry-Bond as to which a beneficial ownership interest therein has been so purchased, and the principal amount of such Bond so purchased, and the Bond Registrar shall note such
reduction in principal amount of such Book-Entry-Bond Outstanding on the registration books of the Bond Issuer maintained by it, but failure to make any such notation shall not affect the automatic reduction of the principal amount of such Book-Entry-Bond Outstanding as provided in this subsection.

(g) Anything in this Indenture to the contrary notwithstanding, the Securities Depository may make a notation on a Book-Entry-Bond (i) redeemed in part or (ii) purchased by, or for the account of, the Bond Issuer or the Borrower in part for cancellation, to reflect, for informational purposes only, the date of such redemption or purchase and the principal amount thereof redeemed or deemed canceled, but failure to make any such notation shall not affect the automatic reduction of the principal amount of such Book-Entry-Bond Outstanding as provided in subsection (e) or (f) of this Section 3.11, as the case may be.

(h) Anything in this Indenture to the contrary notwithstanding, the Bond Issuer, with the consent of the Borrower, shall be authorized to defease, redeem or purchase (by or for the account of the Borrower), or issue other obligations to refund, less than all of the entire Outstanding principal amount of a Bond (in minimum Authorized Denominations), and in the event of such partial defeasance, redemption, purchase or refunding, the provisions of this Indenture relating to the defeasance, redemption, purchase or refunding of a Bond or Bonds shall be deemed to refer to the defeasance, redemption, purchase or refunding of a portion of a Bond.

Section 3.12. CUSIP Numbers. The Bond Issuer in issuing the Bonds may use CUSIP numbers (if then generally in use), and, if so, the Indenture Trustee shall use CUSIP numbers in notices of redemption as a convenience to Bondholders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of a redemption or notice of mandatory purchase and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such redemption or purchase shall not be affected by any defect in or omission of such numbers. The Bond Issuer will promptly notify the Indenture Trustee of any change in the CUSIP numbers.

ARTICLE IV

APPLICATION OF BOND PROCEEDS; PAYMENTS AND STATEMENTS TO BONDHOLDERS

Section 4.01. Application of Proceeds of Bonds. Upon the receipt by the Indenture Trustee of the original net proceeds of the sale and delivery of the Bonds, the Indenture Trustee shall deposit and apply such net proceeds as specified in Exhibit A hereto.

Section 4.02. Creation of Funds and Accounts. (a) The Bond Issuer hereby establishes and creates the following Funds and Accounts:

(1) Bond Proceeds Fund
(2) Revenue Fund
   Excess Interest Distribution Account
(3) Redemption Fund
(4) Purchase Fund

(5) Rebate Fund

(b) All of the Funds and Accounts created hereunder (other than the Rebate Fund) shall be held by the Indenture Trustee, or in one or more depositories in trust for the Indenture Trustee. All moneys and investments deposited with or in trust for the Indenture Trustee (which shall exclude the Rebate Fund) shall be held in trust and applied only in accordance with this Indenture and shall be trust funds for the purposes of this Indenture. The Rebate Fund shall be held by the Indenture Trustee hereunder but shall not be pledged hereunder.

(c) Upon the issuance of the Bonds, the Indenture Trustee may establish separate accounts or sub-accounts as may be required or appropriate in order to accommodate the Class Priority within the Bonds.

(d) The Indenture Trustee shall also establish, within any Fund held by the Indenture Trustee, such additional Accounts as shall be designated in the written instructions of an Authorized Bond Issuer Representative and shall in like manner establish within any Account such sub-accounts for the purpose of such Account as shall be so designated.

Section 4.03. Bond Proceeds Fund. There shall be deposited in the Bond Proceeds Fund the proceeds of the sale of the Bonds, to be disbursed upon written direction from the Bond Issuer to the Indenture Trustee for refunding of the Prior Bonds as required by the terms of Exhibit A hereto and, with respect to payment of Costs of Issuance, pursuant to a written requisition, executed by an Authorized Bond Issuer Representative, setting forth the amount to be paid, the person or persons to whom such payment is to be made (which may be or include the Corporation) and, in reasonable detail, the purpose of such withdrawal.

Section 4.04. Payments into Purchase Fund; Application of Purchase Fund.
(a) Deposits into the Purchase Fund shall be made by the Indenture Trustee of funds received from the Bond Issuer in accordance with Section 5.06 hereof in an amount equal to the Tender Price of Bonds to be purchased in lieu of optional redemption thereof.

(b) Amounts in the Purchase Fund shall be held by the Indenture Trustee as agent and bailee of, and in escrow for the benefit of, the respective Bondholders which shall have delivered Bonds subject to mandatory tender for purchase until moneys representing the Tender Price on such Bonds shall have been delivered to or for the amount of or for the order of such owners. The Indenture Trustee shall have no lien on or security interest in any amounts deposited into the Purchase Fund except to the extent necessary to make payment to tendering owners of the Bonds subject to purchase.

Section 4.05. Payments into Rebate Fund; Application of Rebate Fund.
(a) The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Indenture Trustee or any Bondholder or any other person other than as set forth herein.
(b) The Indenture Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Bond Issuer Representative, shall deposit in the Rebate Fund at least as frequently as the end of each fifth (5th) Bond Year and at the time that the last Bond that is part of the issue is discharged, an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated as of such time of calculation. The amount deposited in the Rebate Fund pursuant to the previous sentence shall be deposited from earnings on Funds and Accounts and, to the extent otherwise required for payment of the Rebate Amount, from amounts paid by the Borrower to the Indenture Trustee.

(c) Amounts on deposit in the Rebate Fund shall be invested in the same manner as amounts on deposit in the Funds and Accounts, except as otherwise specified by an Authorized Bond Issuer Representative to the extent necessary to comply with the covenants contained in Section 6.10 of this Indenture, and except that the income or interest earned and gains realized in excess of losses suffered by the Rebate Fund due to the investment thereof shall be deposited in or credited to the Rebate Fund from time to time and reinvested.

(d) In the event that, on any date of calculation of the Rebate Amount, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Indenture Trustee, upon the receipt of written instructions from an Authorized Bond Issuer Representative, shall withdraw such excess amount and deposit it in the Revenue Fund.

(e) The Indenture Trustee, upon the receipt of written instructions and certification of the Rebate Amount from an Authorized Bond Issuer Representative, shall pay to the United States, out of amounts in the Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of the Tax-Exempt Bonds, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to ninety percent (90%) of the Rebate Amount with respect to the Tax-Exempt Bonds, and (ii) not later than sixty (60) days after the date on which all Tax-Exempt Bonds have been paid in full, one hundred percent (100%) of the Rebate Amount as of the date of payment.

Section 4.06. Revenue Fund and Distributions. (a) The Indenture Trustee shall establish and maintain the Revenue Fund into which the Indenture Trustee shall deposit on each Master Servicer Remittance Date the Available Distribution Amount distributed to the Indenture Trustee on such Master Servicer Remittance Date pursuant to the Servicing Agreement.

(b) The Indenture Trustee shall make withdrawals from the Revenue Fund to make distributions to the Bondholders pursuant to Article IV of the Servicing Agreement.

(c) Amounts paid by the Master Servicer or the Special Servicer to the Indenture Trustee and identified as Excess Interest shall be deposited in the Excess Interest Distribution Account and shall on each Payment Date be withdrawn and paid to the Master Servicer as additional compensation.

(d) The provisions of Article IV of the Servicing Agreement are hereby incorporated herein and made a part hereof as if fully set forth herein and shall survive any termination of the Servicing Agreement.
Section 4.07. Application of Distributions. (a) All amounts distributable to each Class of Bonds pursuant to Section 4.06(b) on each Payment Date shall be allocated pro rata among the Outstanding Bonds that are part of such Class based on their respective Percentage Interests. Such distributions shall be made on each Payment Date to each Bondholder of record on the related Record Date by wire transfer of immediately available funds to the account of such Bondholder at a bank or other entity located in the United States and having appropriate facilities therefor; provided, that the Indenture Trustee has received appropriate wire transfer instructions therefrom, or by check by first class mail to the address set forth therefor in the Bond Register if wiring instructions have not been received at least five (5) Business Days prior to the Payment Date. The final distribution on each Bond shall be made in like manner, but only upon presentment and surrender of such Bond at the location specified by the Indenture Trustee in the notice to Bondholders of such final distribution.

(b) The Indenture Trustee shall, as soon as reasonably possible after notice thereof by the Master Servicer to the Indenture Trustee that the final distribution with respect to the Bonds is expected to be made, mail to each Bondholder on such date a notice to the effect that:

(i) the Indenture Trustee reasonably expects based upon information previously provided to it that the final distribution with respect to the Bonds shall be made on such Payment Date, but only upon presentation and surrender of such Bonds at the office of the Indenture Trustee therein specified; and

(ii) if such final distribution is made on such Payment Date, no interest shall accrue on such Bond from and after the Interest Period related to such Payment Date.

(c) Any funds not distributed to any Bondholder or Bondholders on such Payment Date because of the failure of such Bondholder or Bondholders to tender their Bonds shall, on such date, be set aside and held in trust for the benefit of the appropriate non-tendering Bondholder or Bondholders. If any Bonds as to which notice has been given pursuant to this Section shall not have been surrendered for cancellation within six months after the time specified in such notice, the Indenture Trustee shall mail a second notice to the remaining non-tendering Bondholders to surrender their Bonds for cancellation to receive the final distribution with respect thereto. If within one year after the second notice not all of such Bonds shall have been surrendered for cancellation, the Indenture Trustee may, directly or through an agent, take appropriate steps to contact the remaining non-tendering Bondholders concerning surrender of their Bonds. The costs and expenses of holding such funds in trust and of contacting such Bondholders shall be paid out of such funds. All such amounts shall be held by the Indenture Trustee in trust in accordance herewith until the expiration of a two year period following such second notice, notwithstanding any termination of this Indenture. If within two years after the second notice any such Bonds shall not have been surrendered for cancellation, the Indenture Trustee shall hold all amounts distributable to the Bondholders thereof for the benefit of such Bondholders until the earlier of (i) its termination as Indenture Trustee hereunder and the transfer of such amounts to a successor Indenture Trustee and (ii) the termination of this Indenture, at which time such amounts shall be distributed to the Servicer for deposit into the Collection Account. No interest shall accrue or be payable to any Bondholder on any amount held in trust hereunder or by the Indenture Trustee as a result of such Bondholder’s failure to surrender its Bond(s) for final payment thereof in accordance with this Section 4.07(c). Any such amounts
transferred to the Indenture Trustee may, but need not be, invested in Permitted Investments and all income and gain realized from investment of such funds shall be for the benefit of the Indenture Trustee.

(d) The Indenture Trustee shall be responsible for the calculations with respect to distributions described in this Section 4.07 and Article IV of the Servicing Agreement so long as the trusts created by this Indenture shall not have been terminated in accordance with the terms hereof. The Indenture Trustee shall have no duty to recompile, recalculate or verify the accuracy of information provided to it by the Master Servicer pursuant to the Servicing Agreement and, in the absence of manifest error in such information, may conclusively rely upon it.

Section 4.08. **Redemption Fund.** Amounts representing funds provided by the Bond Issuer for the redemption of Bonds pursuant to the provisions contained in Exhibit A hereto, to the extent not deposited in the Purchase Fund, shall be deposited when received in the Redemption Fund. Subject to the provisions of Article V hereof, and pursuant to direction from the Bond Issuer to the Indenture Trustee, such amounts shall be applied to the redemption of Bonds as set forth in Exhibit A hereto.

Section 4.09. **Withholding Tax.** (a) Notwithstanding any other provision of this Indenture, the Indenture Trustee shall comply with all federal withholding requirements with respect to payments to Bondholders that the Indenture Trustee reasonably believes are applicable under the Internal Revenue Code. The consent of Bondholders shall not be required for any such withholding, and amounts so withheld shall be treated as having been entirely distributed to such Bondholder. In the event the Indenture Trustee withholds any amount from interest payments or advances thereof to any Bondholder pursuant to federal withholding requirements, the Indenture Trustee shall indicate the amount withheld to such Bondholder through a report.

(b) Notwithstanding anything herein to the contrary, each Bondholder who is not a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code agrees, by its purchase of a Bond, that the Indenture Trustee or the purchaser of any REO Property shall comply with the withholding requirements under the Foreign Investment in Real Property Tax Act of 1980 (“FIRPTA Tax”) from the purchase price, sales proceeds or distributions, as the case may be, and the FIRPTA Tax so withheld shall be treated as having been entirely distributed to such Bondholder.

Section 4.10. [Reserved].

Section 4.11. **Revenues to Be Held for All Bondholders: Certain Exceptions.** Until applied as provided in this Indenture to the payment of Bonds or transferred to the Borrower pursuant to Section 10.01, and subject to the Class Priority of payments, Revenues shall be held by the Indenture Trustee in trust for the benefit of the Bondholders of all Outstanding Bonds, and any portion of the Revenues representing principal or Redemption Price of, and interest on, any Bonds previously matured or called for redemption in accordance with this Indenture shall be held for the benefit of the holders of such Bonds only. Except as otherwise provided herein, none of the Borrower, or any guarantor of the Borrower, shall have any right, title or interest, in or to any of the moneys, investments or earnings in any Accounts or sub-Accounts thereof.
Section 4.12. **Investment of Funds and Accounts.** (a) Amounts in the Rebate Fund may, if and to the extent then permitted by law, be invested only in Permitted Investments. Amounts in the Revenue Fund shall be held uninvested. Any investment herein authorized is subject to the condition that no portion of the proceeds derived from the sale of the Bonds shall be used, directly or indirectly, in such manner as to cause any Tax-Exempt Bond to be an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code. Such investments shall be made by the Indenture Trustee only at the written request (including by electronic means) of an Authorized Bond Issuer Representative, such written request to specify the particular investment to be made. To the extent possible, the Indenture Trustee shall make investments within one Business Day of such written request. Any investment hereunder shall be made in accordance with the Tax Certificate. Such investments shall mature no later than the times necessary to provide funds when needed to make payments from the applicable Fund, Account or sub-Account. Net income or gain received and collected from such investments shall be credited and losses charged to the Fund, Account or sub-Account for which such investment shall have been made.

(b) The Indenture Trustee, after consultation with the Bond Issuer, shall sell at the best price reasonably obtainable by it or present for redemption or exchange, any obligations in which moneys shall have been invested to the extent necessary to provide cash in the respective Funds, Accounts or sub-Accounts, to make any payments required to be made therefrom, or to facilitate the transfers of moneys or securities between various Funds, Accounts and sub-Accounts as may be required from time to time pursuant to the provisions of this Article. As soon as practicable after any such sale, redemption or exchange, the Indenture Trustee shall give notice thereof to the Bond Issuer, the Master Servicer, the Special Servicer and the Borrower.

(c) Neither the Indenture Trustee nor the Bond Issuer shall be liable for any loss arising from, or any depreciation in the value of any obligations in which moneys of the Funds, Accounts and sub-Accounts shall be invested or from any other loss, fee, tax or charge in connection with any investment, reinvestment or liquidation of an investment hereunder. The investments authorized by this Section 4.11 shall at all times be subject to the provisions of Applicable Law, as in effect from time to time.

(d) Permitted Investments shall be valued at the lesser of cost or market price, inclusive of accrued interest.

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

Section 4.13. **Payment to the Borrower from the Funds and Accounts.** After payment in full of the Bonds in accordance with Section 10.01 hereof and the payment of all fees, charges and expenses of the Bond Issuer, the Indenture Trustee, the Bond Registrar, the Master Servicer, the Special Servicer, the Operating Advisor and the Paying Agent and all other amounts required to be paid hereunder, under each of the Loan Documents and under the Servicing Agreement, and the payment of any amounts which the Indenture Trustee is directed to rebate to the Federal government pursuant to this Indenture and the Tax Certificate, all amounts
remaining in the Funds and Accounts (which are not required to be delivered to the United States government) shall be paid to the Borrower.

Section 4.14. **Eligible Accounts.** The Funds established under this Indenture and any Accounts and sub-Accounts thereunder shall be Eligible Accounts. In the event that the Funds, Accounts or sub-Accounts held by the Indenture Trustee are no longer deemed Eligible Accounts, the Indenture Trustee shall resign and a successor Indenture Trustee shall be appointed pursuant to Section 8.08 hereof.

**ARTICLE V**

**REDEMPTION OF BONDS**

Section 5.01. **Privilege of Redemption and Redemption Prices.** Classes of Bonds or portions thereof subject to redemption prior to maturity shall be redeemable, upon mailed notice as provided in this Article, as shall be specified in Exhibit A hereto. Application of amounts in the Revenue Fund pursuant to Section 4.06(b) to reduce the Principal Balance of each Class shall not be treated as a prior redemption of Bonds as governed by this Article V but shall be treated as amortization of the Bonds without prior notice thereof to the Bondowners.

Section 5.02. **Selection of Bonds to be Redeemed.** Unless otherwise accompanied by a No Downgrade Confirmation, the Bonds that are to be subject to optional redemption, or purchase in lieu of such redemption, shall be selected in order of Class Priority (until the outstanding Principal Balance of each such Class is reduced to zero) commencing with Class A, allocated pro rata among the Outstanding Bonds that are part of each such Class based on their respective Percentage Interests.

Section 5.03. **Notice of Redemption.** When redemption of any Class of Bonds or any portions thereof is requested or required pursuant to this Indenture, the Indenture Trustee shall give notice of such redemption in the name of the Bond Issuer, specifying the Class, CUSIP number, Bond numbers, the date of original issue, the date of mailing of the notice of redemption, maturities, interest rates and principal amounts of the Bonds or portions thereof of such Class to be redeemed, the Redemption Date, the Redemption Price and the place or places where amounts due upon such redemption will be payable (including the name, address and telephone number of a contact person at the Indenture Trustee) and specifying the principal amounts of the Bonds of such Class or portions thereof to be payable and, if less than all of the Bonds of a Class of any maturity are to be redeemed, the numbers of such Bonds or portions thereof of such Class to be so redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond of such Class or portion thereof to be redeemed the Redemption Price thereof together with interest accrued to but not including the Redemption Date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice may set forth any additional information relating to such redemption. The Indenture Trustee, in the name and on behalf of the Bond Issuer, (i) shall mail a copy of such notice by first class mail, postage prepaid, not more than 30 nor less than 20 days prior to the date fixed for redemption to the registered owners of any such Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registration books, but any defect in such notice shall not affect the validity of the proceedings for the redemption of Bonds with respect to which proper
mailing was effected, (ii) cause notice of such redemption to be submitted to the MSRB’s EMMA system, and (iii) mail a copy of such notice by first class mail, postage prepaid to the Master Servicer and the Special Servicer at the same time notice is sent to the Bondholders. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice, provided, however, that with respect to any optional redemption of the Bonds of a Class, such notice may state that such redemption shall be conditional upon the receipt by the Indenture Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, Redemption Price, if any, and interest on the Bonds of such Class to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Bond Issuer shall not be required to redeem the Bonds of such Class. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Indenture Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. In the event of a postal strike, the Indenture Trustee shall give notice by other appropriate means selected by the Indenture Trustee in its discretion. If any Bond shall not be presented for payment of the Redemption Price within sixty (60) days of the Redemption Date, the Indenture Trustee shall mail a second notice of redemption to such Bondholder by first class mail, postage prepaid. Any amounts held by the Indenture Trustee due to non-presentment of Bonds for payments on any Redemption Date shall be retained by the Indenture Trustee for a period of at least one year after the final maturity date of such Bonds and held uninvested.

Section 5.04. Payments of Redeemed Bonds. (a) Notice having been given in the manner provided in Section 5.04 hereof, the Classes of Bonds or portions thereof so called for redemption shall become due and payable on the Redemption Date so designated at the Redemption Price, plus interest accrued and unpaid to but not including the Redemption Date. If, on the Redemption Date, moneys for the redemption of all Classes of Bonds or portions thereof to be redeemed, together with interest to the Redemption Date, shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the Redemption Date, interest on the Classes of Bonds or portions thereof so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the Redemption Date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(b) Payment of the Redemption Price plus interest accrued to the Redemption Date shall be made to or upon the order of the registered owner only upon presentation of such Bonds for cancellation and exchange as provided in Section 5.06 hereof; provided, however, that any Bondholder of at least $1,000,000 in aggregate principal amount of Bonds to be redeemed may, by written request to the Indenture Trustee, received by the Indenture Trustee at least five (5) Business Days prior to the Redemption Date, direct that payments of Redemption Price and accrued interest to the Redemption Date be made by wire transfer in federal funds at such wire transfer address as the owner shall specify to the Indenture Trustee in such written request.

Section 5.05. Cancellation of Redeemed Bonds. (a) Each Bond redeemed in full under the provisions of this Article shall forthwith be canceled and returned to the Bond
Issuer and no Bonds shall be executed, authenticated or issued hereunder in exchange or substitution therefor, or for or in respect of any paid portion of such Bond.

(b) If there shall be drawn for redemption less than all of a Bond, as described in Section 5.03 hereof, the Bond Issuer shall execute and the Indenture Trustee shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds of the same Class and maturity in any of the Authorized Denominations.

Section 5.06. **Purchase in Lieu of Redemption.** As further set forth in Appendix A hereto, in lieu of redeeming a Class of Bonds, the Indenture Trustee, at the direction of the Bond Issuer upon the request of the Borrower, may call such Bonds for purchase in whole or in part at any time pursuant to the terms and conditions of this Indenture. Notwithstanding any provision of this Indenture to the contrary, in the event a Class of Bonds are called for purchase at the request of the Borrower in lieu of a redemption by the Bond Issuer, such purchase shall not operate to extinguish the indebtedness of the Bond Issuer evidenced thereby or, except as may be provided in this Indenture, modify the terms of any such Bonds and such Bonds need not be cancelled, but shall remain Outstanding hereunder and in such case, shall continue to bear interest in accordance with the provisions of this Indenture.

**ARTICLE VI**

**PARTICULAR COVENANTS**

Section 6.01. **Payment of Principal and Interest.** The Bond Issuer covenants that it will from the sources herein contemplated promptly pay or cause to be paid the principal, Tender Price in respect of a purchase in lieu of redemption, if any, and Redemption Price, if any, of, and interest on the Bonds, together with interest accrued to but not including the date of redemption or purchase in lieu of redemption, at the place, on the dates and in the manner provided in this Indenture, in the Servicing Agreement, and in the Bonds according to the true intent and meaning thereof. All covenants, stipulations, promises, agreements and obligations of the Bond Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Bond Issuer and not of any member, officer, director, employee or agent thereof in his individual capacity, and no resort shall be had for the payment of the principal, Tender Price, if any, and Redemption Price, if any, of, and interest on the Bonds, if any, or for any claim based thereon or hereunder against any such member, officer, director, employee or agent or against any natural person executing the Bonds. The Bond Issuer shall not be required under this Indenture or the Loan Agreement or any other Loan Document to expend any of its funds other than (i) the proceeds of the Bonds, (ii) the Loan payments, revenues and receipts, and other moneys pledged to the payment of the Bonds, and (iii) any income or gains therefrom.

Section 6.02. **Performance of Covenants: Authority.** The Bond Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings pertaining thereto. The Bond Issuer covenants that it is duly authorized under the Constitution and laws of the State to issue the
Bonds authorized hereby and to execute this Indenture, to assign the Note and the Loan Agreement and to pledge the Loan payments, revenues and receipts hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the Bondholders thereof are and will be the valid and enforceable special revenue obligations of the Bond Issuer according to the import thereof.

Section 6.03. Books and Records; Certificate as to Defaults. The Bond Issuer and the Indenture Trustee each covenant and agree that proper books of record and account will be kept showing complete and correct entries of all transactions relating to the Loan, and the Borrower, the Master Servicer, the Special Servicer, the Operating Advisor and the Bondholders of any of the Bonds shall have the right at all reasonable times to inspect all records, accounts and data relating thereto. In this regard, records furnished by the Bond Issuer and the Borrower to, or kept by, the Indenture Trustee in connection with its duties as such shall be deemed to be in compliance with the Bond Issuer’s obligations under this Section 6.03. Within thirty (30) days of a written request of the Master Servicer, the Indenture Trustee shall render to the Bond Issuer, the Operating Advisor and the Master Servicer a statement that moneys received by the Indenture Trustee pursuant to the Servicing Agreement or any other Loan Document were applied by it to the payment of the principal or Redemption Price, if any, and interest on the Bonds, at the place, on the dates and in the manner provided in this Indenture and that the Indenture Trustee has no actual knowledge of any defaults under this Indenture or any other Loan Document or specifying the particulars of such defaults which may exist.

Section 6.04. Loan Agreement. Subject to the Bond Issuer’s enforcement rights with respect to the Reserved Rights, all covenants and obligations of the Borrower under the Loan Agreement shall be enforceable either by the Master Servicer or the Special Servicer, as the case may be, on behalf of the Bond Issuer or the Indenture Trustee in accordance with the Servicing Agreement, each of whom, in its own name or in the name of the Bond Issuer, is hereby granted the right to enforce all rights of the Bond Issuer and all obligations of the Borrower under the Loan Agreement, whether or not the Bond Issuer is enforcing such rights and obligations.

Section 6.05. Creation of Liens. The Bond Issuer shall not create or suffer to be created, or incur or issue any evidences of Indebtedness secured by, any Lien or charge upon or pledge of the loan payments derived pursuant to the Loan Agreement and the Note and assigned to the Indenture Trustee under this Indenture, except the Lien, charge and pledge created by this Indenture, the Note and the Loan Agreement.

Section 6.06. Instruments of Further Assurance. The Bond Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such acts, instruments and transfers as the Indenture Trustee, the Master Servicer or the Special Servicer may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Indenture Trustee all and singular the property described herein, subject to the Lien, pledge and security interest of this Indenture as fully and completely as though specifically described herein and therein, but nothing in this sentence contained shall be deemed to modify or change the obligations of the Bond Issuer heretofore made by this Section 6.06.
Section 6.07. **Validity of Lien.** To the fullest extent provided by the Act and other applicable laws, the revenues and property hereby pledged shall immediately be subject to the Lien of such pledge without any physical delivery thereof or further act, and such lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise, irrespective of whether such parties have notice hereof.

Section 6.08. **Consent of the Indenture Trustee.** The Indenture Trustee may, at the written direction of the Master Servicer or the Special Servicer, seek direction from the Bondholders of a majority in Voting Rights of the Bonds Outstanding or rely upon an Opinion of Counsel to the effect that the Indenture Trustee is not required to obtain the consent of Bondholders in providing any such consent under this Indenture or any other Loan Document, and the Indenture Trustee shall have no liability for failure to take any action in connection with this Indenture or any other Loan Document except to the extent that action shall otherwise be expressly required of the Indenture Trustee under this Indenture.

Section 6.09. **Servicing Agreement.** The Indenture Trustee hereby agrees to cooperate with and assist the Master Servicer and the Special Servicer in connection with the obligations of the Master Servicer and the Special Servicer under the Servicing Agreement and comply with the terms of the Servicing Agreement. As directed by the Master Servicer or Special Servicer, and with the consent of the Bond Issuer to the extent required with respect to Major Decisions as provided in Section 3.19 of the Servicing Agreement, the Indenture Trustee shall execute all documents provided by the Master Servicer or Special Servicer which are to effect a modification, waiver or amendment of the terms of the Loan. The parties hereto acknowledge receipt of the Servicing Agreement and agree that, notwithstanding anything to the contrary provided herein, the terms thereof shall apply to the Bonds including, but not limited to, that the payment of interest on, principal, Tender Price, if any, or Redemption Price, if any, of the Bonds from Revenues is subject to the payment priorities set forth in Article IV of the Servicing Agreement and that the Master Servicer and the Special Servicer have the authority to modify, waive or amend the terms of the Loan, which shall be accompanied by similar modification, waiver or amendment of applicable provisions of this Indenture and the Bonds, as and to the extent provided in the Servicing Agreement.

Section 6.10. **Tax Covenants.** (a) The following covenants are made solely for the benefit of the owners of, and shall be applicable solely to, the Tax-Exempt Bonds.

(b) The Bond Issuer shall at all times do and perform all acts and things permitted by law necessary or desirable in order to assure that interest paid on the Tax-Exempt Bonds shall be excluded from gross income for Federal income tax purposes, except in the event that the owner of any such Tax-Exempt Bond is a "substantial user" of the facility financed by the Tax-Exempt Bonds or a "related person" within the meaning of the Internal Revenue Code.

(c) The Bond Issuer shall not permit at any time or times any of the proceeds of the Tax-Exempt Bonds or any other funds of the Bond Issuer to be used directly or indirectly to acquire any securities, obligations or other investment property, the acquisition of which would cause any Tax-Exempt Bond to be an "arbitrage bond" as defined in Section 148(a) of the Internal Revenue Code.
(d) The Bond Issuer shall not permit any person or "related person" (as defined in the Internal Revenue Code) to purchase Tax-Exempt Bonds in an amount related to the amount of the Mortgage Loan to be acquired by the Bond Issuer from such person or "related person".

Section 6.11. Agreement of the State. In accordance with the provisions of Section 657 of the Act, the Bond Issuer, on behalf of the State, does hereby pledge to and agree with the owners of the Bonds that the State will not limit or alter the rights vested by the Act in the Bond Issuer to fulfill the terms of any agreements made with such owners, or in any way impair the rights and remedies of such owners until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such owners, are fully met and discharged.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default; Acceleration of Due Date. (a) Each of the following events is hereby defined as and shall constitute an "Event of Default":

1. Failure in the payment of the interest on any Bond of Class ___ or ___ when the same shall become due and payable;

2. Failure in the payment of the interest on any Bond of Class ___, due in any month within either semi-annual period consisting of (i) January 1 to June 30 and (ii) July 1 to December 31, to the extent such payment shall not have been fully made by the end of the immediately succeeding such semi-annual period;

3. Failure in the payment of the principal, Redemption Price, if any, or Tender Price, if any, of any Bonds, when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption or purchase in lieu of redemption thereof or otherwise, or interest accrued thereon to but not including the date of redemption or purchase in lieu of redemption after notice of redemption or purchase in lieu of redemption thereof or otherwise;

4. Failure of the Bond Issuer to observe or perform any covenant, condition or agreement in the Bonds or hereunder on its part to be performed (other than as set forth in Section 7.01(a)(1), (2) or (3) hereof) and (A) continuance of such failure for a period of thirty (30) days after receipt by the Bond Issuer and the Borrower of written notice specifying the nature of such default from the Indenture Trustee or the Bondholders of a majority of the Voting Rights of the Bonds Outstanding, or (B) if by reason of the nature of such default the same can be remedied, but not within the said thirty (30) days, the Bond Issuer or the Borrower fails to proceed with reasonable diligence after receipt of said notice to cure the same or fails to continue with reasonable diligence its efforts to cure the same, provided, however, that no default under this Section 7.01(a)(4), other than a default as shall cause an Adverse Tax-Exempt Bonds Event, shall constitute an Event of Default unless the Master Servicer or the Special Servicer shall have given written notice to the Indenture Trustee consenting thereto; or
(5) The occurrence of an "Event of Default" under, and as defined in, the Loan Agreement; provided however, that no default under this Section 7.01(a)(5), other than a default (A) under Section 11.1(a) of the Loan Agreement or (B) that would cause an Adverse Tax-Exempt Bonds Event, shall constitute an Event of Default unless the Master Servicer or the Special Servicer shall have delivered to the Indenture Trustee written consent thereto; provided further, however, that no default under Section 11.1(a) of the Loan Agreement that results in the failure in the payment of the interest on any Bond of Class ___ shall constitute an Event of Default under this Indenture unless the passage of time set forth in Section 7.01(a)(2) has occurred.

(b) Upon the happening and continuance of any Event of Default specified in Section 7.01(a)(5) hereof (but subject to Section 7.02 hereof), and if the principal of all the Bonds shall have not prior thereto become due and payable, then, either the Indenture Trustee (by notice in writing to the Bond Issuer, the Master Servicer, the Special Servicer, the Operating Advisor and the Borrower) or the Bondholders of a majority in Voting Rights of the Bonds Outstanding (by notice in writing to the Bond Issuer, the Master Servicer, the Special Servicer, the Borrower, the Operating Advisor and the Indenture Trustee), in each case with the prior written consent of the Special Servicer, may declare the principal of all the Bonds then Outstanding and the interest accrued thereon, to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable, anything in this Indenture or in any of the Bonds contained to the contrary notwithstanding.

(c) Upon the happening and continuance of any Event of Default specified in clause (4) of Section 7.01(a) hereof, the sole remedy of the Indenture Trustee shall be to proceed to protect and enforce its rights and the rights of the Bondholders under the Bonds and this Indenture forthwith by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, for the specific performance of any covenant or agreement of the Bond Issuer contained in the Bonds and this Indenture.

(d) Upon the happening and continuance of any Event of Default specified in clause (1), (2) or (3) of Section 7.01(a) hereof (but subject to Section 7.02 hereof) and a Liquidation, the Indenture Trustee shall declare the principal of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable. The obligation of the Indenture Trustee to make such declaration shall be absolute and shall be exercised, notwithstanding any objection of the Borrower, the Bond Issuer, any Bondholder, or any other Person.

(e) Upon the happening and continuance of any Event of Default, and except as otherwise stated in Section 7.01(c) with respect to any Event of Default specified in clause (4) of Section 7.01(a), all remedies available to the Indenture Trustee or the Bondholders of any of the Bonds, with respect to the Loan Documents (except for the Reserved Rights), shall be subject to the Servicing Agreement, including, in all cases, the ability to enforce any remedy with respect to the Loan Documents.

(f) In each case subject to the prior written consent of the Special Servicer thereto, the right of the Indenture Trustee or of the Bondholders of a majority in Voting Rights of the Bonds Outstanding to make any such declaration of acceleration as aforesaid (but not the
Indenture Trustee’s obligations under Section 7.01(b) or (d), however, is subject to the condition that if, at any time before such declaration, all overdue installments of principal of and interest on all of the Bonds which shall have matured by their terms, the unpaid Redemption Price of the Bonds or principal portions thereof to be redeemed has been paid by or for the account of the Bond Issuer and the unpaid Tender Price in respect of a purchase in lieu of redemption of the Bonds has been paid by or for the account of the Bond Issuer, and all other Events of Default have been otherwise remedied, and the reasonable and proper charges, expenses and liabilities of the Indenture Trustee, shall either be paid by or for the account of the Bond Issuer or provision satisfactory to the Indenture Trustee shall be made for such payment, and the Mortgaged Property shall not have been sold or re-let or otherwise encumbered, and all defaults have been otherwise remedied as provided in this Article VII, then and in every such case any such default and its consequences shall ipso facto be deemed to be annulled, but no such annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon.

Section 7.02. Enforcement of Remedies. (a) If and to the extent directed in writing by the Special Servicer in accordance with the provisions of the Servicing Agreement, and subject to the provisions of Section 7.01(c) of this Indenture, upon the occurrence and continuance of any Event of Default, then and in every case the Indenture Trustee shall proceed to protect and enforce its rights and the rights of the Bondholders under the Bonds, the Loan Agreement, the Note, this Indenture and under any other Loan Document forthwith by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, whether for the specific performance of any covenant or agreement contained in this Indenture or in any Loan Document or in aid of the execution of any power granted in this Indenture or in any other Loan Document or for the enforcement of any legal or equitable rights or remedies as the Indenture Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights or to perform any of its duties under this Indenture or under any other Loan Document. In addition to any rights or remedies available to the Indenture Trustee hereunder or elsewhere, upon the occurrence and continuance of an Event of Default, the Indenture Trustee may take such action, without notice or demand, as it deems advisable, with the prior written consent of the Special Servicer.

(b) If directed in writing by the Special Servicer, in the enforcement of any right or remedy under this Indenture or under any other Loan Document, the Indenture Trustee, subject to this Section 7.02, shall be entitled to sue for, enforce payment on and receive any or all amounts then or during any default becoming, and any time remaining, due from the Bond Issuer, for principal, interest, Redemption Price, Tender Price in respect of a purchase in lieu of redemption, or otherwise, under any of the provisions of this Indenture, of any other Loan Document or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in the Bonds, together with any and all costs and expenses of collection and of all proceedings under this Indenture, under any such other Loan Document and under the Bonds, without prejudice to any other right or remedy of the Indenture Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Bond Issuer, but solely as provided in the Servicing Agreement, this Indenture and in the Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from the moneys in the Revenue Fund and other moneys available therefor to the extent provided in this Indenture) in any manner provided by applicable law, the moneys adjudged or decreed to be payable. At
the direction of the Special Servicer, the Indenture Trustee shall file proof of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee and the Bondholders allowed in any judicial proceedings relative to the Borrower.

(c) Regardless of the occurrence of an Event of Default, the Indenture Trustee, if directed in writing by the Special Servicer, shall institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture or under any other Loan Document by any acts which may be unlawful or in violation of this Indenture or of such other Loan Document or of any resolution authorizing any Bonds, and such suits and proceedings as the Indenture Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders; provided however, that such request shall not be otherwise than in accordance with the provisions of Applicable Law, of the Servicing Agreement and of this Indenture and shall not be unduly prejudicial to the interests of the Bondholders not making such request. All related cost and expenses shall be for the account of the requesting party or group.

Section 7.03. Indenture Trustee to Cooperate with Servicers. The Indenture Trustee hereby agrees to comply with the Servicing Agreement. In furtherance thereof, the Indenture Trustee is hereby authorized to enter into the Servicing Agreement, and the Indenture Trustee hereby agrees to follow the written directions of the Master Servicer and the Special Servicer to the extent set forth in the Servicing Agreement or this Indenture.

Section 7.04. Application of Revenues and Other Moneys After Default or Liquidation. (a) All moneys received by the Indenture Trustee pursuant to any right given or action taken under the provisions of this Article or under the Servicing Agreement or any other Loan Document, during the occurrence and continuance of an Event of Default, shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Indenture Trustee, be applied in accordance with the provisions of Article IV of the Servicing Agreement.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Indenture Trustee shall determine, having due regard to the amount of such moneys available in the future. Whenever the Indenture Trustee shall apply such funds, it shall fix the date (which shall be a Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Indenture Trustee shall give such written notice to the Bondholders as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Bondholder of any Bond until such Bond shall be presented to the Indenture Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.05. Actions by Indenture Trustee. All rights of actions under this Indenture, under any other Loan Document or under any of the Bonds may be enforced by the Indenture Trustee, as and to the extent permitted hereunder and under the Servicing Agreement, without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Indenture Trustee
shall be brought in its name as Indenture Trustee without the necessity of joining as plaintiffs or defendants any Bondholders, and any recovery of judgment shall, subject to the provisions of Section 7.04 hereof and the Servicing Agreement, be for the equal benefit of the Bondholders of the Outstanding Bonds.

Section 7.06. **Individual Bondholder Action Restricted.** No Bondholder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provisions of this Indenture or the execution of any trust under this Indenture, unless such Bondholder shall have previously given to the Indenture Trustee written notice of the occurrence of an Event of Default as provided in this Article, and the Holders of a majority in Voting Rights of the Bonds then Outstanding shall have filed a written request with the Indenture Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in this Indenture or by the laws of the State to institute such action, suit or proceeding in its own name, and unless such Bondholders shall have offered to the Indenture Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Indenture Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Bondholders shall have any right in any manner whatever by his, its or their action to affect, disturb or prejudice the pledge created by this Indenture, or to enforce any right under this Indenture except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture, to the extent directed in writing by the Special Servicer, and, subject to the provisions of Sections 7.02 and 7.04 hereof, be for the equal benefit of all Bondholders of the Outstanding Bonds.

Section 7.07. **Effect of Discontinuance of Proceedings.** In case any proceedings taken by the Indenture Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Indenture Trustee, then and in every such case, the Bond Issuer, the Borrower, the Master Servicer, the Special Servicer, the Indenture Trustee and the Bondholders shall be restored, respectively, to their former positions and rights hereunder, and all rights, remedies, powers and duties of the Indenture Trustee, the Borrower, the Master Servicer and the Special Servicer shall continue as in effect prior to the commencement of such proceedings.

Section 7.08. **Remedies Not Exclusive.** Subject to Section 7.02(a) hereof and to the Servicing Agreement, no remedy by the terms of this Indenture conferred upon or reserved to the Indenture Trustee or to the Bondholders is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Indenture or now or hereafter existing at law or in equity or by statute.

Section 7.09. **Delay or Omission.** No delay or omission of the Indenture Trustee or of any Bondholder to exercise any right or power arising upon any default shall impair any right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Indenture Trustee, the Master Servicer, the Special Servicer and the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient by the Indenture Trustee, the Master Servicer, the Special Servicer or the Bondholders.
Section 7.10. **Notice of Default.** The Indenture Trustee shall promptly (a) mail to the Bondholders, the Rating Agencies and to the Notice Parties by first class mail, postage prepaid, written notice of the occurrence of any Event of Default and (b) submit notice of the occurrence of the Event of Default to MSRB’s EMMA system. The Indenture Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any notice required by this Section.

Section 7.11. **Waivers of Default.** Except as otherwise provided in Section 7.12 hereof, the Indenture Trustee shall, at the direction of the Special Servicer, waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration.

Section 7.12. **Modifications, Amendments and Waivers.** Notwithstanding anything to the contrary provided herein, the terms of the Bonds and of this Indenture shall be deemed modified or amended, and a default under the Bonds or this Indenture shall be deemed waived, in each case to the extent the Servicer waives, modifies or amends the Loan effected pursuant to Section 3.19(a) of the Servicing Agreement. Each of the Bond Issuer and the Indenture Trustee covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts, instruments and transfers as may be reasonably required to effectuate the purposes of this Section 7.12. Each Bondholder shall be deemed to have consented to any such modification, amendment or waiver effected pursuant to the Servicing Agreement and this Section 7.12. Upon the Indenture Trustee’s receipt from the Master Servicer or the Special Servicer of the terms of any waiver, modification or amendment of the Loan as provided above, the Indenture Trustee shall promptly deliver written notice to all Bondholders, with a copy to the parties to the Servicing Agreement, that certain provisions of the Loan, the Indenture and the Bonds have been so waived, modified or amended.

ARTICLE VIII

**INDENTURE TRUSTEE AND PAYING AGENTS**

Section 8.01. **Appointment and Acceptance of Duties.** (a) ________ is hereby appointed as Indenture Trustee. The Indenture Trustee shall signify its acceptance of the duties and obligations of the Indenture Trustee hereunder and under each Loan Document and the Servicing Agreement by executing this Indenture and agrees to perform said trusts as a corporate trustee ordinarily would under a corporate mortgage subject to the express terms and condition herein. All provisions of this Article VIII shall be construed as extending to and including all the rights, duties and obligations imposed upon the Indenture Trustee under the Loan Agreement, subject to the terms of the Servicing Agreement, under the Tax Certificate and under any Loan Document to which it shall be a party as fully for all intents and purposes as if this Article VIII were contained in the Loan Agreement, the Servicing Agreement, the Tax Certificate and each such other Loan Document.

(b) ____________ is hereby appointed as Paying Agent for the Bonds. The Bond Issuer may also from time to time appoint one or more other Paying Agents in the manner and subject to the conditions set forth in Section 8.09 hereof for the appointment of a successor Paying Agent. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Bond Issuer, and in the case
of all Paying Agent other than the Indenture Trustee, to the Indenture Trustee, a written acceptance thereof. The principal offices of the Paying Agent are designated as the respective offices or agencies of the Bond Issuer for the payment of the principal or Redemption Price, if any, of, and interest on the Bonds.

(c) The Indenture Trustee shall at all times have (i) a capital stock and surplus aggregating not less than $100,000,000, (ii) a long term unsecured debt rating of at least ["A" by Fitch and "___" by S&P, and (iii) a short term rating of at least "F1" by Fitch and "___" by S&P]. If the Indenture Trustee shall fail to meet any of the foregoing criteria, the Indenture Trustee shall be removed and a successor Indenture Trustee shall be appointed pursuant to Section 8.08 hereof.

(d) The Paying Agent shall at all times have (i) a capital stock and surplus aggregating not less than $100,000,000, (ii) a long term unsecured debt rating of at least ["A" by Fitch and "___" by S&P, and (iii) a short term rating of at least "F1" by Fitch and "___" by S&P]. If the Paying Agent shall fail to meet any of the foregoing criteria, the Paying Agent shall be removed and a successor Paying Agent shall be appointed pursuant to Section 8.09 hereof.

Section 8.02. **Indemnity.** The Indenture Trustee shall be under no obligation to institute any suit, or to take any remedial action under this Indenture or under any Loan Document or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers under this Indenture or under any other Loan Document, until it shall be indemnified to its satisfaction against any and all reasonable compensation for services, costs and expenses, outlays, and counsel fees and other disbursements, and against all liability not due to its willful misconduct, bad faith or negligence; provided, however, that the Indenture Trustee shall nevertheless be obligated to cause the principal amount of the Bonds to be accelerated or redeemed when required under this Indenture, and to make payments (from the sources herein specified) on the Bonds when due as provided in this Indenture, all at the times and in the manner specified in this Indenture. Nothing in this Section 8.02 shall be construed to require any indemnity from the Bond Issuer, the Master Servicer, or the Special Servicer to the Indenture Trustee.

Section 8.03. **Responsibilities of Indenture Trustee.** (a) The Indenture Trustee shall have no responsibility in respect of the validity or sufficiency of this Indenture or of any Loan Document or the security provided hereunder or thereunder or the due execution of this Indenture by the Bond Issuer, or the due execution of any Loan Document by any party (other than the Indenture Trustee) thereto, or in respect of the title or the value of the Mortgaged Property, or in respect of the validity of the Bonds authenticated and delivered by the Indenture Trustee in accordance with this Indenture or to see to the recording or filing of any document or instrument whatsoever. The recitals, statements and representations contained in this Indenture and in the Bonds shall be taken and be construed as made by and on the part of the Bond Issuer and not by the Indenture Trustee, and the Indenture Trustee does not assume any responsibility for the correctness of the same; provided, however, that the Indenture Trustee shall be responsible for its representation contained in its certificate on the Bonds.

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(b) The Indenture Trustee shall not be liable or responsible because of the failure of the Bond Issuer to perform any act required of it by this Indenture or because of the loss of any moneys arising through the insolvency or the act or default or omission of any depositary other than itself in which such moneys shall have been deposited under this Indenture or the Tax Certificate. The Indenture Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, invested, withdrawn or transferred in accordance with this Indenture or the Tax Certificate or for any loss resulting from any such investment, except for its own willful misconduct, bad faith or negligence. The Indenture Trustee shall not be liable in connection with the performance of its duties under the Loan Agreement, under this Indenture or under any other Loan Document except for its own willful misconduct, bad faith or negligence. The immunities and exemptions from liability of the Indenture Trustee shall extend to its directors, officers, employees, agents and servants and persons under the Indenture Trustee’s control or supervision.

(c) The Indenture Trustee, prior to the occurrence of an Event of Default (as defined in Section 7.01) and after curing of all Events of Default which may have occurred, if any, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured), the Indenture Trustee shall exercise such of the rights and powers vested in it by this Indenture and the Servicing Agreement, and use the same degree of care and skill in their exercise as a prudent man would exercise under the circumstances in the conduct of his own affairs, subject to the terms of the Servicing Agreement and, if applicable, the consent of the Special Servicer.

(d) The Indenture Trustee shall not be liable or responsible for the failure of the Borrower to effect or maintain insurance on the Mortgaged Property as provided in the Loan Agreement nor shall it be responsible for any loss by reason of want or insufficiency in insurance or by reason of the failure of any insurer in which the insurance is carried to pay the full amount of any loss against which it may have insured the Bond Issuer, the Borrower, the Indenture Trustee, or any other Person.

(e) The Indenture Trustee shall on the same date as it shall render the statement required of it by Section 7.07 of the Servicing Agreement, make annual reports to the Bond Issuer, the Borrower, the Master Servicer, the Special Servicer, and the Operating Advisor of all moneys received and expended during the preceding year by it under this Indenture and of any Event of Default known to it under the Loan Agreement or this Indenture or under any other Loan Document.

(f) In performing its duties and obligations under Section 4.05 hereof, the Indenture Trustee shall not be required to make any payment or any transfer of funds or take any other action required to be taken thereunder except upon the receipt of a written certificate of direction of an Authorized Bond Issuer Representative delivered to the Indenture Trustee in accordance with the terms of Section 4.05 hereof. Notwithstanding any provision of this Indenture or any other Loan Document, nothing in this Indenture, either expressed or implied, shall be deemed to impose upon the Indenture Trustee any responsibility for the legal sufficiency of the Tax Certificate to effect compliance with the Internal Revenue Code.

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(g) Subject to subsection (b) above and the terms of the Servicing Agreement, if consent of the Indenture Trustee is required under this Indenture, the Loan Agreement, or any other Loan Document to any action or event, the Indenture Trustee may, but shall not be obligated to, solicit consents therefor in accordance with Section 6.08 hereof from Bondholders and shall not be in any way obligated to consent to any such action or event without the prior consent of the Bondholders of a majority in Voting Rights of the Bonds Outstanding, provided it shall take all actions directed under the Servicing Agreement by the Master Servicer or Special Servicer without soliciting a vote of the Bondholders.

Section 8.04. **Compensation.** The Indenture Trustee and the Paying Agent shall be entitled to receive and collect from the Borrower as provided in the Servicing Agreement payment or reimbursement for reasonable fees for services rendered hereunder and under each other Loan Document and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Indenture Trustee or Paying Agent in connection therewith. Upon an Event of Default (as defined in Section 7.01), but only upon an Event of Default, the Indenture Trustee and the Paying Agent shall have a first right of payment prior to payment on account of the principal of or interest on any Bonds, but not including any amounts held by the Indenture Trustee under Sections 10.01 or 11.02 hereof.

Section 8.05. **Evidence on Which Indenture Trustee May Act.** (a) In case at any time it shall be necessary or desirable for the Indenture Trustee to make any investigation respecting any fact preparatory to taking or not taking any action, or doing or not doing anything, as such Indenture Trustee, and in any case in which this Indenture provides for permitting or taking any action, it may conclusively rely upon any certificate required or permitted to be filed with it under the provisions of this Indenture so long as it is reasonable in the ordinary course of business to do so, and any such certificate shall be evidence of such fact to protect it in any action that it may or may not take, or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact.

(b) The Indenture Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in the absence of negligence and willful misconduct and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or Person, or to have been prepared and furnished pursuant to any of the provisions of this Indenture, or, at the sole cost and expense of the Borrower, and when determined necessary in the reasonable discretion of the Indenture Trustee, upon the written opinion of any attorney (who may be an attorney for the Bond Issuer, the Master Servicer, the Special Servicer or an employee of the Borrower), engineer, appraiser, architect or accountant of its selection believed by the Indenture Trustee to be qualified in relation to the subject matter.

Section 8.06. **Indenture Trustee and Paying Agent May Deal in Bonds.** Any national banking association, bank or trust company acting as an Indenture Trustee or a Paying Agent, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any Bondholder may be entitled to
take with like effect as if such association, bank or trust company were not such Indenture Trustee or Paying Agent.

Section 8.07. **Resignation or Removal of Indenture Trustee.** (a) The Indenture Trustee may resign and thereby become discharged from the trusts created under this Indenture for any reason by giving written notice by registered or certified mail, postage prepaid, to the Bond Issuer, the Borrower, the Master Servicer, the Special Servicer, the Operating Advisor and the Bondholders not less than sixty (60) days before such resignation is to take effect, but such resignation shall not take effect until (i) the appointment and acceptance thereof of a successor Indenture Trustee pursuant to Section 8.08 hereof, and (ii) the transfer of the Trust Corpus (hereinafter defined) to such successor Indenture Trustee.

(b) The Indenture Trustee may be removed at any time by an instrument or concurrent instruments in writing filed with the Indenture Trustee and signed by the Bond Issuer or the Bondholders of not less than a majority in Voting Rights of the Bonds then Outstanding or their attorneys-in-fact duly authorized. Such transfer shall become effective upon the appointment and acceptance of such appointment by a successor Indenture Trustee. The Indenture Trustee shall promptly give notice of such filing to the Bond Issuer and the Borrower. No removal shall take effect until the appointment and acceptance thereof of a successor Indenture Trustee pursuant to Section 8.08 hereof. If the Indenture Trustee shall resign or shall be removed, such Indenture Trustee must transfer and assign to the successor Indenture Trustee, not later than thirty (30) days from the date specified in the removal notice, if any, or the date of the acceptance by the successor Indenture Trustee of its appointment as such, whichever shall last occur, (i) all amounts (including all investments thereof) held in any Fund, Account or sub-Account under this Indenture, together with a full accounting thereof, (ii) all records, files, correspondence, registration books, Bond inventory, all information relating to Bond payment status (i.e., Outstanding principal payment and interest payment schedules, pending notices of redemption, payments made and to whom, delinquent payments, default or delinquency notices, deficiencies in any Fund, Account or sub-Account balance, etc.) and all such other information (in whatever form) in the possession of the Indenture Trustee being removed or resigning and (iii) all Loan Documents and other documents or agreements (including, without limitation, all UCC financing statements), including, without limitation, all insurance policies or certificates, letters of credit or other instruments provided to the Indenture Trustee being removed or resigning (clauses (i), (ii) and (iii)), together with the Indenture Trust Estate, being collectively referred to as the “Trust Corpus”).

Section 8.08. **Successor Indenture Trustee.** (a) If at any time the Indenture Trustee shall be dissolved or otherwise become incapable of acting or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Indenture Trustee or of its property or affairs, the position of Indenture Trustee shall thereupon become vacant. If the position of Indenture Trustee shall become vacant for any of the foregoing reasons or for any other reason or if the Indenture Trustee shall resign, the Borrower shall cooperate with the Bond Issuer and the Bond Issuer shall appoint a successor Indenture Trustee and shall use its best efforts to obtain acceptance of such trust by the successor Indenture Trustee within (60) days from such vacancy or notice of resignation. Within twenty (20) days after such appointment and
acceptance, the Bond Issuer shall notify in writing the other Notice Parties and the holders of all Bonds.

(b) In the event of any such vacancy or resignation and if a successor Indenture Trustee shall not have been appointed within sixty (60) days of such vacancy or notice of resignation, the Bondholders of a majority in Voting Rights of the Bonds then Outstanding, by an instrument or concurrent instruments in writing, signed by such Bondholders or their attorneys-in-fact thereunto duly authorized and filed with the Bond Issuer, may appoint a successor Indenture Trustee which shall, immediately upon its acceptance of such trusts, and without further act, supersede the predecessor Indenture Trustee. If no appointment of a successor Indenture Trustee shall be made pursuant to the foregoing provisions of subsection (a) or (b), within sixty (60) days of such vacancy or notice of resignation, any Bondholder, the Bond Issuer, the Master Servicer, the Special Servicer, or any retiring Indenture Trustee or the Borrower may apply to any court of competent jurisdiction to appoint a successor Indenture Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Indenture Trustee.

(c) Any Indenture Trustee appointed under this Section shall be a national banking association or a bank or trust company duly organized under the laws of any state of the United States authorized to exercise corporate trust powers under the laws of the State and authorized by law and its charter to perform all the duties imposed upon it by this Indenture, the Servicing Agreement and each other Loan Document. In addition, any successor Indenture Trustee shall (i) have a capital stock and surplus aggregating not less than $100,000,000, (ii) have long term unsecured debt rating of at least ["A" by Fitch and _____ by S&P], and (iii) have a short term rating of at least "F1" by Fitch and _____ by S&P. Any successor Indenture Trustee shall agree to be bound by the terms of the Servicing Agreement.

(d) The predecessor Indenture Trustee shall transfer to any successor Indenture Trustee appointed under this Section as a result of a vacancy in the position the Trust Corpus by a date not later than thirty (30) days from the date of the acceptance by the successor Indenture Trustee of its appointment as such. Where no vacancy in the position of the Indenture Trustee has occurred, the transfer of the Trust Corpus shall take effect in accordance with the provisions of Section 8.07 hereof.

(e) Every successor Indenture Trustee shall execute, acknowledge and deliver to its predecessor, and also to the Bond Issuer, an instrument in writing accepting such appointment, and thereupon such successor Indenture Trustee, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor, with like effect as if originally named as such Indenture Trustee; but such predecessor shall, nevertheless, on the written request of its successor or of the Bond Issuer, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to Section 8.04, execute and deliver an instrument transferring to such successor Indenture Trustee all the estate, properties, rights, immunities, powers and trusts of such predecessor; and every predecessor Indenture Trustee shall deliver all property and moneys, together with a full accounting thereof, held by it under this Indenture to its successor. Should any instrument in writing from the Bond Issuer be required by any successor Indenture Trustee.
for more fully and certainly vesting in such Indenture Trustee the estate, properties, rights, immunities, powers and trusts vested or intended to be vested in the predecessor Indenture Trustee, any such instrument in writing shall, on request, be executed, acknowledged and delivered by the Bond Issuer. Any successor Indenture Trustee shall promptly notify the other Notice Parties of its appointment as Indenture Trustee.

(f) Any company into which the Indenture Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Indenture Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall satisfy the requirements set forth in subsection (c) of this Section 8.08, shall be the successor to such Indenture Trustee without the execution or filing of any paper or the performance of any further act.

Section 8.09. Resignation or Removal of Paying Agent; Successor. (a) Any Paying Agent may at any time resign and effect the discharge of the duties and obligations created by this Indenture by giving at least sixty (60) days' prior written notice to the Bond Issuer, the Borrower, the Master Servicer, the Special Servicer and the Indenture Trustee. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the Indenture Trustee and signed by the Bond Issuer. Any successor Paying Agent shall (i) be appointed by the Bond Issuer, with the prior written approvals of the Indenture Trustee and the consent of the Borrower (such approvals not to be unreasonably withheld), (ii) be a commercial bank or trust company with trust powers and duly organized under the laws of any state of the United States of America or a national banking association, having a capital stock and surplus aggregating at least $100,000,000, (iii) have long term unsecured debt rating of at least ["A" by Fitch and "___" by S&P, (iv) have a short term rating of at least "F1" by Fitch and ___ by S&P, and (v) be willing and able to accept the office on reasonable and customary terms and authorized by law and its charter to perform all the duties imposed upon it by this Indenture.

(b) In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successors, or if there be no successor, to the Indenture Trustee. In the event that for any reason there shall be a vacancy in the office of the Paying Agent, the Indenture Trustee shall act as such Paying Agent.

Section 8.10. Appointment of Co-Indenture Trustee. (a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or under any other Loan Documents, and in particular in case of the enforcement of any on default, or in case the Indenture Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Indenture Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Indenture Trustee (with the prior written consent of the Bond Issuer) appoint an additional institution as a separate trustee or co-trustee. The following provisions of this Section are adopted to these ends.
(b) In the event that the Indenture Trustee appoints an additional institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and Lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Indenture Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them. Such co-trustee may be removed by the Indenture Trustee at any time, with or without cause.

(c) Should any instrument in writing from the Bond Issuer be required by the separate trustee or co-trustee so appointed or removed by the Indenture Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Bond Issuer. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Indenture Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

(d) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

ARTICLE IX

AMENDMENTS AND SUPPLEMENTS TO INDENTURE
AND RELATED LOAN AND COLLATERAL DOCUMENTS

Section 9.01. Amendments and Supplements Without Bondholders' Consent. (a) This Indenture and any Supplemental Indenture may be amended or supplemented at any time and from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a resolution of the Bond Issuer, executed by the Bond Issuer and the Indenture Trustee and filed with the Indenture Trustee, for one or more of the following purposes:

(i) to add additional covenants of the Bond Issuer or to surrender any right or power herein conferred upon or retained by the Bond Issuer;

(ii) for any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity or to correct or supplement any provision contained herein or in any Supplemental Indenture which may be defective or inconsistent with any other provision contained herein or in any Supplemental Indenture, or to make such other provisions in regard to matters or questions arising under this Indenture that shall not adversely affect the interests of the Bondholders, provided that there is delivered to the Indenture Trustee a No Downgrade Confirmation;

(iii) to permit the Bonds to be converted to certificated securities to be held by the registered owners thereof;
(iv) to permit the appointment of a co-trustee under this Indenture;

(v) to authorize different authorized denominations of the Bonds of a Class and to make correlative amendments and modifications to this Indenture regarding exchangeability of Bonds of a Class of different authorized denominations, redemption of portions of a Class of Bonds of particular authorized denominations and similar amendments and modifications of a technical nature;

(vi) to modify, alter, supplement or amend this Indenture in such manner as shall permit the qualification hereof under the Trust Indenture Act or to permit the registration of the Bonds or any other security under the Securities Act if such amendment or supplement does not adversely affect the security for the Bonds;

(vii) to modify, alter, amend or supplement this Indenture in any other respect that is not materially adverse to the Bondholders, provided that there is delivered to the Indenture Trustee a No Downgrade Confirmation;

(viii) to grant to or confer upon the Indenture Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred, which are not contrary to or inconsistent with this Indenture or the Servicing Agreement as theretofore in effect, and which are not to the material prejudice of the Indenture Trustee or the Bondholders;

(ix) to confirm, as further assurance, any pledge under, and the subjection to any Lien or pledge created or to be created by, this Indenture, of the properties of the Mortgaged Property, or revenues or other income from or in connection with the Mortgaged Property or of any other moneys, securities or funds, or to subject to the Lien or pledge of this Indenture additional revenues, properties or collateral;

(x) to modify or amend such provisions of this Indenture as shall, in the Opinion of Bond Counsel, be necessary to assure the Federal tax exemption of the interest on the Tax-Exempt Bonds; or

(xi) to make any change not restricted by the provisions of Section 9.02 hereof requested by the Borrower provided that there is delivered to the Indenture Trustee a No Downgrade Confirmation and an Opinion of Bond Counsel to the effect that such amendment or change will not adversely affect the exclusion from federal income taxation of interest on any Class of Tax-Exempt Bonds Outstanding nor adversely affect the validity of the Bonds.

(b) No such amendment that is reasonably believed by the Indenture Trustee, the Borrower, the Master Servicer or the Special Servicer to adversely affect its rights, immunities and duties hereunder shall be effective without the written consent thereto of the Indenture Trustee, the Borrower, the Master Servicer or the Special Servicer, as applicable.

(c) Before the Bond Issuer and the Indenture Trustee shall enter into any Supplemental Indenture pursuant to this Section 9.01, there shall have been delivered to the Indenture Trustee an Opinion of Bond Counsel stating that such Supplemental Indenture is authorized under this Indenture, and that such Supplemental Indenture will, upon the execution
and delivery thereof, be valid and binding upon the Bond Issuer in accordance with its terms and will not adversely affect the exclusion from federal income taxation of interest on any Class of Tax-Exempt Bonds Outstanding.

Section 9.02. **Supplemental Indentures With Bondholders’ Consent.**
(a) Subject to the terms and provisions contained in this Article IX (including, without limitation, Sections 9.04 and 9.05 hereof), the Bondholders of not less than a majority in Voting Rights of the Bonds then Outstanding shall have the right from time to time, to consent to and approve the entering into by the Bond Issuer and the Indenture Trustee of any Supplemental Indenture as shall be deemed necessary or desirable by the Bond Issuer for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained herein, provided, however, in case less than all of the Bonds then Outstanding are affected by such modification, alteration, amendment, addition to or rescission of any such terms or provisions, consent shall be given by the Bondholders of at least a majority in Voting Rights of the Bonds so affected and Outstanding at the time such consent is given. Except as otherwise provided in Section 7.12 hereof, nothing herein contained shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal, Redemption Price, if any, or Tender Price, if any, of, or interest on any Outstanding Bonds, a change in the terms of redemption, purchase or maturity of the principal or of the interest on any Outstanding Bonds, or a reduction in the principal amount of or the Redemption Price of any Outstanding Bond or the rate of interest thereon, or any extension of the time of payment thereof, (ii) the creation of a Lien upon or pledge of loan payments under the Loan Agreement or the Note other than the Lien or pledge created by this Indenture, except as provided in a Supplemental Indenture with respect to a Class of Bonds, (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, except as otherwise permitted under this Indenture, (iv) a reduction in the aggregate Voting Rights of Bonds required for consent to such Supplemental Indenture, or (v) a modification, amendment or deletion with respect to any of the terms set forth in this Section 9.02(a), without, in the case of items (i) through and including (v) of this Section 9.02(a), the written consent of one hundred per centum (100%) of the Bondholders of the Outstanding Bonds.

(b) If at any time the Bond Issuer shall determine to enter into any Supplemental Indenture for any of the purposes of this Section, it shall cause notice of the proposed Supplemental Indenture to be mailed, postage prepaid, to all Notice Parties, all Bondholders and all Rating Agencies. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture, and shall state that a copy thereof is on file at the offices of the Indenture Trustee for inspection by all Bondholders.

(c) Subject to the terms and provisions contained in this Article IX (including without limitation Sections 9.04 and 9.05 hereof), within the period of time set forth in such notice, the Bond Issuer and the Indenture Trustee may enter into such Supplemental Indenture in substantially the form described in such notice only if there shall have first been filed with the Indenture Trustee (i) the written consents of Bondholders of not less than a majority or 100%, as the case may be, in Voting Rights of the Bonds then Outstanding or of the Bonds so affected, (ii) an Opinion of Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Bond Issuer in accordance with its terms, (iii) an Opinion of Bond Counsel to the effect
that such Supplemental Indenture will not adversely affect the exclusion from federal income
taxation of interest on any Class of Tax-Exempt Bonds Outstanding, nor adversely affect the
validity of the Bonds, (iv) a No Downgrade Confirmation, and (v) if such Supplemental
Indenture is reasonably believed by the Indenture Trustee, the Borrower, the Master Servicer,
or the Special Servicer to adversely affect its rights, immunities and duties hereunder, such
Supplemental Indenture shall not be effective without the written consent thereto of the
Indenture Trustee, the Borrower, the Master Servicer, or the Special Servicer, as applicable.
Each valid consent shall be effective only if accompanied by proof of the holding, at the date of
such consent, of the Bonds with respect to which such consent is given. A certificate or
certificates by the Indenture Trustee that it has examined such proof and that such proof is
sufficient in accordance with this Indenture shall be conclusive that the consents have been given
by the Bondholders described in such certificate or certificates. Any such consent shall be
binding upon the Bondholder of the Bonds giving such consent and upon any subsequent
Bondholder of such Bonds and of any Bonds issued in exchange therefor (whether or not such
subsequent Bondholder thereof has notice thereof), unless such consent is revoked in writing by
the Bondholder of such Bonds giving such consent or a subsequent Bondholder thereof by filing
such revocation with the Indenture Trustee prior to the execution of such Supplemental
Indenture.

(d) If the Bondholders of not less than the percentage of Bonds required by this
Section, shall have consented to and approved the execution thereof as herein provided, no
Bondholder of any Bond shall have any right to object to the execution of such Supplemental
Indenture, or to object to any of the terms and provisions contained therein or the operation
thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or
restrain the Bond Issuer from executing the same or from taking any action pursuant to the
provisions thereof.

(e) Upon the execution of any Supplemental Indenture pursuant to the provisions of
this Section, this Indenture shall be deemed to be modified and amended in accordance
therewith, and the respective rights, duties and obligations under this Indenture of the Bond
Issuer, the Master Servicer, the Special Servicer, the Indenture Trustee, the Borrower, the
Operating Advisor and all Bondholders of Bonds then Outstanding shall thereafter be
determined, exercised and enforced under this Indenture, subject in all respects to such
modifications and amendments.

Section 9.03. **Supplemental Indenture Part of this Indenture.** Any
Supplemental Indenture executed in accordance with the provisions of this Article IX shall
thereafter form a part of this Indenture and all the terms and conditions contained in any such
Supplemental Indenture as to any provisions authorized to be contained therein shall be deemed
to be part of the terms and conditions of this Indenture for any and all purposes. The Indenture
Trustee shall execute any Supplemental Indenture entered into in accordance with the provisions
of Sections 9.01 or 9.02 hereof.

Section 9.04. **Rights of Borrower.** Anything herein to the contrary
notwithstanding, any Supplemental Indenture under this Article IX which would adversely affect
the Borrower’s rights and obligations shall require the Borrower’s prior written consent in its
sole discretion.
Section 9.05. Amendments of Loan Documents. Each Loan Document may be amended, changed or modified in accordance with the Servicing Agreement.

ARTICLE X

DEFEASANCE

Section 10.01. Defeasance. (a) If the Bond Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Bondholders of all Bonds then Outstanding, the principal, or Redemption Price, if applicable, thereof and interest to become due thereon, at the times and in the manner stipulated therein and in this Indenture, then, at the option of the Bond Issuer, the covenants, agreements and other obligations of the Bond Issuer to the Bondholders shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Bond Issuer shall execute and file with its records relating to the Bonds all such instruments as may be desirable to evidence such discharge and satisfaction and the Indenture Trustee and the Paying Agent, if any, shall pay over or deliver to the Borrower all moneys, securities and funds held by them pursuant to this Indenture which are not required for the payment, or redemption, of Bonds not theretofore surrendered for such payment or redemption or required for payments, fees and expenses due under this Indenture.

(b) Bonds, or portions of Bonds, for the payment or redemption of which moneys, paid to the Indenture Trustee by the Master Servicer, the Special Servicer or the Bond Issuer, shall have been set aside and shall be held by the Indenture Trustee (through deposit by the Bond Issuer of funds for such payment or otherwise) at the maturity date or Redemption Date of such Bonds shall be deemed to have been paid within the meaning of Section 10.01(a) above. Any Bonds, or portions of Bonds, of any Class shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 10.01(a) above if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Bond Issuer shall have given to the Indenture Trustee in form satisfactory to it irrevocable instructions to provide to Bondholders notice of redemption of such Bonds in accordance with Article V on said date or dates of such Bonds, (ii) there shall have been irrevocably deposited by the Bond Issuer with the Indenture Trustee either moneys in an amount which shall be sufficient, or Government Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited by the Bond Issuer with the Indenture Trustee at the same time, shall be sufficient to pay when due the principal, or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date, as the case may be, (iii) the Borrower shall have furnished to the Bond Issuer and the Indenture Trustee a report or opinion of an Independent verification agent or firm of Independent verification agents to the effect that such moneys and/or Government Obligations deposited with the Indenture Trustee are sufficient to pay when due the principal, or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date, as the case may be, and (iv) in the event such Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, shall give the Indenture Trustee irrevocable instructions to give a notice of redemption in accordance with Article V hereof to the Bondholders of such Bonds, that the deposit required by this Section 10.01(a) above has been made and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity date or
Redemption Date upon which moneys are to be available for the payment of the principal, or Redemption Price, if applicable, on said Bonds. Neither Government Obligations or moneys deposited pursuant to Section 10.01(a) above nor principal or interest payments on any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, or Redemption Price, if applicable, of, and interest on said Bonds; provided that any moneys received from such principal or interest payments on such Government Obligations so deposited, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Government Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, of, and interest to become due on said Bonds on and prior to such Redemption Date, payment date or maturity date thereof, as the case may be. Any income or interest earned by, or increment to, the investment of any such moneys so deposited shall, to the extent in excess of the amounts required herein above to pay principal, or Redemption Price, if applicable, of, and interest on such Bonds, as realized, be applied as follows: first to the Rebate Fund, the amount, if any, required to be deposited therein; and, then the balance thereof to the Borrower, and any such moneys so paid shall be released of any trust, pledge, lien, encumbrance or security interest created hereby. Prior to applying any such excess amounts pursuant to this subsection or subsection (c) of this Section 10.01, the Bond Issuer shall obtain written confirmation from an Independent verification agent that the amounts remaining on deposit and held in trust are sufficient to pay the obligations set forth above.

(c) Prior to any defeasance becoming effective as provided in Section 10.01(b) above, there shall have been delivered, at the Borrower’s expense, to the Bond Issuer, the Indenture Trustee, the Master Servicer and the Special Servicer (i) a No Downgrade Confirmation and (ii) an Opinion of Bond Counsel, addressed to the Bond Issuer, the Indenture Trustee, the Master Servicer and the Special Servicer, to the effect that such defeasance will not adversely affect the exclusion from federal income taxation of interest on any Class of Tax-Exempt Bonds Outstanding nor adversely affect the validity of the Bonds.

(d) No provision of this Section 10.01, including any defeasance of Bonds, shall limit the rights of the Indenture Trustee or the Paying Agent to compensation in accordance with its agreements theretofore existing, until such Bonds shall have been paid in full. Bonds delivered to the Indenture Trustee for payment shall be canceled by the Indenture Trustee pursuant to Section 3.07 hereof.

(e) The Indenture Trustee shall hold in trust moneys and/or Government Obligations deposited with it pursuant to this Section 10.01 and shall apply the deposited money and the money from the Government Obligations in accordance with this Indenture only to the payment of principal of, interest on, or Redemption Price of, the Bonds of such Class defeased in accordance with this Article X and Article IV of the Servicing Agreement.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Evidence of Signature of Bondholders and Ownership of Bonds. (a) Any request, consent, revocation of consent, approval, objection or other instrument
which this Indenture may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by any Bondholder in person or by his duly authorized attorney appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, shall be sufficient for any purpose of this Indenture (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Indenture Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable: the fact and date of the execution by any Bondholder or his attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership or a limited liability company, on behalf of such corporation, association, partnership or limited liability company, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books.

(c) Any request or consent by the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the Bond Issuer or the Indenture Trustee or the Paying Agent in accordance therewith.

Section 11.02. Moneys Held for Particular Bonds. The amounts held by the Indenture Trustee for the payment of the principal, Tender Price, if any, or Redemption Price, if any, of, and interest due on any date with respect to particular Bonds shall, on and after such date and pending such payment, and subject to the Tax Certificate or Section 6.10 of this Indenture, be set aside on its books and held in trust by it for the Bondholders entitled thereto. Such amounts so held shall be uninvested.

Section 11.03. Reporting Information for Bondholders. Within thirty (30) days of a written request by a Bondholder, the Indenture Trustee shall, at such Bondholder’s sole cost and expenses, provide to the Bondholder a copy of any Officer’s Certificate or accountant’s servicing report delivered to the Indenture Trustee pursuant to Section 3.13(d) and 3.14 of the Servicing Agreement.

Section 11.04. Notices. Except as otherwise provided in this Indenture, any notice, demand, direction, certificate, Opinion of Counsel, request, instrument or other communication authorized or required by this Indenture to be given to or filed with the Bond Issuer, the Borrower, the Master Servicer, the Special Servicer, the Operating Advisor, the Indenture Trustee, the Bond Registrar or the Paying Agent shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when delivered or sent by registered or certified mail, postage prepaid:
(a) To the Bond Issuer, to the New York City Housing Development Corporation, 110 William Street, New York, New York 10038, Attention: President; with a copy to the General Counsel at the same address.

(b) To the Indenture Trustee:

(c) To the Borrower:

FC 8 Spruce Residential, LLC
c/o Forest City Ratner Companies
1 MetroTech Center, 23rd Floor
Brooklyn, NY 11201
Attention: Senior Vice President
Telephone No.: (718) 923-8400

With a copy to:

FC 8 Spruce Residential, LLC
c/o Forest City Ratner Companies
1 MetroTech Center, 23rd Floor
Brooklyn, NY 11201
Attention: General Counsel
Telephone No.: [_____________]
Facsimile No.: [_____________]

With a copy to:

Sidley Austin, LLC
787 7th Ave
New York, NY 10019
Attention: Alan S. Weil, Esq.
Telephone No.: (212) 839-5315

With a copy to:

Katten Muchin Rosenman LLP
575 Madison Avenue
New York, NY 10022-2585
Attention: Martin Siroka
Telephone No.: (212) 940-6679

(d) To the Master Servicer or the Special Servicer:

(e) To the Operating Advisor:
The Bond Issuer, the Borrower, the Indenture Trustee, the Master Servicer, the Special Servicer, the Bond Registrar, the Operating Advisor and the Paying Agent may, by like notice, designate any further or different addresses to which subsequent notices, demands, directions, certificates, Opinions of Counsel, requests, instruments or other communications hereunder shall be sent. Any notice, demand, direction, certificate, Opinion of Counsel, request, instrument or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given as of the date it shall have been mailed.

Each Rating Agency shall be notified by the Bond Issuer of:

(1) any successor Indenture Trustee;
(2) any change to a Loan Document;
(3) redemptions, defeasance or acceleration; and
(4) any Event of Default hereunder.

Notices to (i) [insert Rating Agency notice addresses].

Section 11.05. Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Bond Issuer, the Borrower, the Master Servicer, the Special Servicer, the Operating Advisor, the Indenture Trustee, the Bond Registrar, the Paying Agent and the Bondholders, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Bond Issuer shall be for the sole and exclusive benefit of the Bond Issuer, the Borrower, the Master Servicer, the Special Servicer, the Operating Advisor, the Indenture Trustee, the Bond Registrar, the Paying Agent and the Bondholders.

Section 11.06. Partial Invalidity. In case any one or more of the provisions of this Indenture or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of the Bonds, but this Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement of the Bond Issuer contained in the Bonds or in this Indenture shall for any reason be held to be in violation of the law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Bond Issuer to the full extent permitted by law.

Section 11.07. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.08. Laws Governing Indenture. THIS INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE, THE RELATIONSHIP OF THE PARTIES TO THIS INDENTURE, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE,
WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS INDENTURE.

Section 11.09. **No Pecuniary Liability of Bond Issuer or Members.** (a) No provision, covenant or agreement contained in this Indenture or in the Bonds or any obligations herein or therein imposed upon the Bond Issuer or the breach thereof, shall constitute or give rise to or impose upon the Bond Issuer a pecuniary liability or a charge upon its general credit (including any fees or expenses of any parties). In making the agreements, provisions and covenants set forth in this Indenture, the Bond Issuer has not obligated itself except with respect to the Indenture Trust Estate, as hereinabove provided.

(b) All covenants, stipulations, promises, agreements and obligations of the Bond Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Bond Issuer and not of any member, director, officer, employee or agent of the Bond Issuer in his individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price, if any, Tender Price, if any, or interest on the Bonds or for any claim based thereon or hereunder against any member, director, officer, employee or agent of the Bond Issuer or any natural person executing the Bonds.

Section 11.10. **Limitation on Liability of the Master Servicer, the Special Servicer and Others.** Neither the Master Servicer, the Special Servicer or any of their respective directors, officers, employees, Affiliates or agents shall have any liability to the Bondholders for any action taken, suffered or omitted under this Indenture if such action or inaction is in accordance with the Servicing Standard set forth in the Servicing Agreement. Section 6.03 of the Servicing Agreement shall be deemed incorporated by reference in this Indenture, with the same force and effect as if the provisions of said section were more fully and at length set forth herein.

Section 11.11. **Payments Due on Saturdays, Sundays and Holidays.** In any case where any Payment Date of principal and/or interest on the Bonds, or the date fixed for redemption of any Bonds, shall be a day other than a Business Day, then payment of such principal or interest or the Redemption Price, if applicable, need not be made on such day but may be made on the next succeeding Business Day with the same force and effect as if made on the date otherwise provided for in this Indenture and, in the case of any Payment Date, payment of interest on such date shall not include interest accrued from the Payment Date to such Business Day.

Section 11.12. **Priority of Indenture Over Liens.** It is intended that this Indenture shall be superior to any laborers’, mechanics’ or materialmen’s liens which may be placed upon the Mortgaged Property subsequent to the recordation of the Mortgage. In compliance with Section 13 of the Lien Law, the Bond Issuer will receive the advances secured by this Indenture and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of improvements and that the Bond Issuer will apply the same first to the payment of the costs of improvements before using any part of the total of the same for any other purpose.
Section 11.13. **Date for Reference Purposes Only.** The date of this Indenture shall be for reference purposes only and shall not be construed to imply that this Indenture was executed on the date first above written. This Indenture was executed and delivered on the Closing Date.

[Remainder of this page intentionally left blank]
IN WITNESS WHEREOF, New York City Housing Development Corporation, New York, New York, has caused this Indenture of Trust to be executed in its name by an Authorized Bond Issuer Representative and to evidence its acceptance of the trust hereby created, ____ has caused these presents to be signed in its name and behalf by an authorized representative, all as of the day and year first above written.

NEW YORK CITY HOUSING 
DEVELOPMENT CORPORATION

By: ____________________________
Name: __________________________
Title: __________________________

[_________]. 
as Indenture Trustee

By: ____________________________
Name: __________________________
Title: __________________________
STATE OF NEW YORK  )
COUNTY OF NEW YORK  ) s.s.:  

On the ___ day of ______ in the year 2014, before me, the undersigned personally appeared ______, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

__________________________  
Notary Public
STATE OF NEW YORK  
COUNTY OF NEW YORK

On the ___ day of ____ in the year 2014, before me, the undersigned personally appeared, ___, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

______________________________
Notary Public
ANNEX A

GLOSSARY OF DEFINED TERMS

[to come]
EXHIBIT A

TERMS OF THE BONDS

Section 1. Definitions. Capitalized terms not specifically defined in this Exhibit A shall have the meanings assigned to them in Annex A.

"Authorized Denomination": (i) with respect to the Bonds of Classes __, __ and __, $5,000 or any integral multiple thereof, (ii) with respect to the Bonds of Classes __ and __, $100,000 or any integral multiple of $5,000 in excess thereof, and (iii) with respect to the Bonds of Class __, $____ or any integral multiple of $5,000 in excess thereof.


Section 2. Interpretation. (a) The definitions of terms in Annex A shall apply equally to the singular and plural forms of the terms defined.

(b) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(c) The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

(d) The word "will" shall be construed to have the same meaning and effect as the word "shall".

(e) Any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth therein).

(f) Any reference to any Person, or to any Person in a specified capacity, shall be construed to include such Person's successors and assigns or such Person's successors in such capacity, as the case may be.

(g) All references in this Indenture to designated "Annexes", "Exhibits", "Articles", "Sections", "Subsections", "clauses" and other subdivisions are to the designated Annexes, Exhibits, Articles, Sections, Subsections, clauses and other subdivisions of this Indenture as originally executed.

(h) The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Annex, Exhibit, Article, Section, Subsection or other subdivision.
(i) Whenever this Indenture refers to a Payment Date and a “related” Collection Period or Interest Period, such reference shall be to the Collection Period or Interest Period, as applicable, immediately preceding such Payment Date.

(j) Interest on the Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 3. Issuance and Terms of the Bonds. (a) The Bonds shall be initially dated the date of the original issuance thereof, shall mature (subject to provisions for paydown of the Principal Balance on each Payment Date, and prior redemption or mandatory tender for purchase upon the terms and conditions herein set forth) and bear interest, for any particular Class, at the applicable Pass-Through Rate with respect to the Corresponding Component of the Loan, in each case from the date of original issuance thereof in accordance with Article IV of the Servicing Agreement.

(b) The Bonds shall be issued as fully registered bonds without coupons. The Class A Bonds and the Class B Bonds shall be issued in Authorized Denominations and shall be numbered from RA-1 and RB-1, respectively, upward in consecutive numerical order. The Class C Bonds shall be issued in Authorized Denominations, and shall be numbered from RC-1 upward in consecutive numerical order.[repeat text for additional Classes]

(c) Subject to Section 3.11 of the Indenture with respect to Book-Entry-Bonds, principal of and interest on the Bonds shall be payable at the designated corporate trust office of the Indenture Trustee in New York, New York, as Paying Agent. Payment as aforesaid shall be made in such coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts; provided, however, that, subject to Section 3.11 of the Indenture, interest shall be payable by check or draft drawn upon the Indenture Trustee and mailed to the registered address of the Bondholder as it shall appear on the registration books of the Bond Issuer maintained by the Indenture Trustee as of the close of business on the Record Date applicable to a particular Payment Date, or, at the written request of any Bondholder of Bonds in an aggregate principal amount greater than or equal to $1,000,000 delivered to the Indenture Trustee on or prior to such Record Date, by wire transfer per the instructions of such Bondholder as set forth in such request.

(d) Bonds issued on or subsequent to the first Payment Date thereon shall be dated as of the Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be a Payment Date to which interest on the Bonds has been paid in full or duly provided for, in which case they shall be dated as of such date of authentication; provided, however, that if, as shown by the records of the Indenture Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Bonds surrendered.

Section 4. Execution and Authentication. (a) After their authorization hereby, Bonds may be executed by or on behalf of the Bond Issuer and delivered to the Indenture Trustee for authentication. The Bonds shall be executed in the name and on behalf of the Bond Issuer by the manual or facsimile signature of an Authorized Bond Issuer Representative and the corporate seal of the Bond Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted,
engraved or otherwise reproduced thereon, and attested by the manual or facsimile signature of any other Authorized Bond Issuer Representative, or in such other manner as may be required by law. In case any one or more of the officers or employees who shall have signed or sealed any of the Bonds shall cease to be such officer or employee before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office or be so employed. Any Bond may be signed and sealed on behalf of the Bond Issuer by such persons as at the actual time of the execution of such Bond shall be duly authorized or hold the proper office in or employment by the Bond Issuer, although at the date of the Bonds such persons may not have been so authorized or have held such office or employment.

(b) The Bonds shall bear thereon a certificate of authentication, substantially in the form set forth in Exhibit B hereto, executed manually by the Indenture Trustee. No Bond shall be entitled to any right or benefit under this Indenture or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Indenture Trustee. Such certificate of the Indenture Trustee upon any Bond executed on behalf of the Bond Issuer shall be conclusive evidence that the Bond has been so authenticated and delivered under this Indenture and that the owner thereof is entitled to the benefits hereof.

Section 5. Redemption, Tender. (a) Bond Issuer’s Optional Redemption. The Bonds shall be subject to redemption, at the option of the Bond Issuer, in whole only during the period from the end of the Lock-Out Period to the Anticipated Repayment Date, or in whole or in part (in Authorized Denominations) from and after the Anticipated Repayment Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. Notice of any optional redemption shall specify the Classes to be redeemed, the principal amount of the Bonds to be redeemed, and the Redemption Date. It is a condition to any such redemption that the Bond Issuer shall have given notice to the Indenture Trustee at least five (5) Business Days prior to the day on which the Indenture Trustee is required to give notice of such optional redemption to the affected Bondholders (or such later date as shall be acceptable to the Indenture Trustee).

(b) Mandatory Tender for Purchase. In lieu of calling Bonds for optional redemption, the Bonds shall be subject to mandatory tender for purchase at the direction of the Bond Issuer, upon request of the Borrower, in whole only during the period from the end of the Lock-Out Period to the Anticipated Repayment Date, or in whole or in part (in Authorized Denominations) from and after the Anticipated Repayment Date, at a Tender Price equal to one hundred percent (100%) of the principal amount of the Bonds or portions thereof to be so redeemed, plus accrued interest to the tender date. Purchases in lieu of an optional redemption shall be permitted, with the consent of the Bond Issuer, upon the delivery to the Bond Issuer and the Indenture Trustee of (i) an Opinion of Bond Counsel addressed to the Bond Issuer and the Indenture Trustee substantially to the effect that (a) such purchases in lieu of optional redemption comply with the provisions of the Indenture, and (b) such purchase in lieu of redemption or any transaction directly related thereto will not adversely affect the exclusion from federal income taxation of interest on any Class of Tax-Exempt Bonds Outstanding, and (ii) such other opinions, certificate or documentation as the Bond Issuer may require.
Section 6. **Application of Proceeds.** Upon written direction to the Indenture Trustee from the Bond Issuer, proceeds of the original issuance and delivery of the Bonds shall be transferred upon receipt to The Bank of New York Mellon, as trustee for the Prior Bonds, for deposit to the Redemption Account established pursuant to the Prior Bonds Indenture in connection with the defeasance of all of the Bonds. The balance of the proceeds shall be expended upon written requisition from an Authorized Bond Issuer Representative for Costs of Issuance.
EXHIBIT B

FORM OF BOND

The Bonds to be initially issued and secured hereby, and the Indenture Trustee’s Authentication Certificate to be endorsed thereon are to be in substantially the following form, with necessary and appropriate variations, omissions and insertions as permitted or required by the Indenture.

(FORM OF REGISTERED BOND)

AS PROVIDED IN THE INDENTURE REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE INDENTURE, “THE DEPOSITORY TRUST COMPANY”), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE TO THE CONTRARY, (A) THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO A NOMINEE OF THE DEPOSITORY TRUST COMPANY, OR BY A NOMINEE OF THE DEPOSITORY TRUST COMPANY TO ANY SUCCESSOR SECURITIES DEPOSITORY OR ANY NOMINEE THEREOF AND (B) A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID, PURCHASED OR REDEEMED WITHOUT SURRENDER HEREOF TO THE INDENTURE TRUSTEE. THE DEPOSITORY TRUST COMPANY OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF THE DEPOSITORY TRUST COMPANY OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE INDENTURE.

No. R- CUSIP #:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
MULTI-FAMILY MORTGAGE REVENUE BOND
(8 SPRUCE STREET), CLASS ___

MATURITY DATE:

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

INITIAL DATE:

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 Indenture Trustee hereinafter mentioned on the MATURITY DATE (unless redeemed or otherwise fully amortized prior thereto as hereinafter provided), the PRINCIPAL AMOUNT, and to pay, solely from said sources, interest thereon from the most recent Payment Date to which interest has been paid, or, if no interest has been paid, from INITIAL DATE set forth above, until the Corporation's obligation with respect to the payment of said principal sum shall be discharged, at the applicable PASS-THROUGH RATE, payable on each Payment Date consisting of the fifteenth (15th) day of each month commencing on ___, 2014. Interest on the Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. 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 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 Bonds, the Indenture Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the Bonds so held.

This bond is one of the bonds of a duly authorized issue of bonds in the aggregate principal amount of $___ designated "Multi-Family Mortgage Revenue Bonds (8 Spruce Street)" (herein called the "Bonds"), issued in Classes from Class ___ through Class ___, and authorized to be issued under and pursuant to the "New York City Housing Development Corporation Act", Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York, as amended), a resolution of the Corporation adopted on ___, 2014, and an Indenture of Trust, dated as of ___, 2014 (the "Indenture"), between the Corporation and ___, as Indenture Trustee (the "Indenture Trustee"), for the purpose of providing the Corporation with moneys to refinance a mortgage loan with respect to a multi-family rental housing development, located at 8 Spruce Street in the Borough of Manhattan, City and State of New York (the "Mortgage Loan") in order to refund, in whole, prior bonds of the Corporation, and to pay certain costs related thereto. Copies of the Indenture are on file at the office of the Corporation, and at the corporate trust office of the Indenture 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 Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the Bonds with respect thereto and the terms and conditions upon which the 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 Bonds shall be subject to principal amortization, and to redemption prior to maturity, including redemption at par, on the terms and conditions set forth in the Indenture.

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2345348.11 036574 RSIND
All Bonds issued under the Indenture of the same Class 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 Bonds. To the extent and in the manner permitted by the terms of the Indenture, provisions of the Indenture, or any Supplemental 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 Voting Rights (as defined in the Indenture) of the Bonds then Outstanding 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 Voting Rights of the Bonds so affected then Outstanding. The owner of this 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. Upon the occurrence of certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all or a portion of the Bonds issued thereunder and then Outstanding, together with interest accrued thereon, may become or may be declared due and payable before the maturity thereof.

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 Indenture Trustee duly executed by the registered owner or such registered owner's attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same Class, maturity and interest rate, shall be issued to the transferee in exchange therefor as provided in the Resolution and upon the payment of the charges, if any, therein prescribed. The Corporation and the Indenture 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 Bonds are issuable solely in fully registered form in the denomination of $____. Subject to the conditions and upon the payment of the charges, if any, contained in the Indenture, Bonds, upon surrender thereof at the principal office of the Indenture Trustee with a written instrument of transfer satisfactory to the Indenture Trustee, duly executed by the registered owner or such registered owner's attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds, of any other authorized denominations, of the same Class, 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 are pledged to the payment of the principal or Redemption Price hereof and interest hereon in accordance with the provisions of the Resolution (i) all right, title and interest of the Corporation in and to the Note and the Loan Agreement (as defined in the Indenture), (ii) all moneys and securities held in the Revenue Fund or any other special fund, and (iii) any and all other property pledged for additional security under the Indenture pursuant to the Loan Agreement and other Loan Documents (as defined in the Indenture), 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 Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

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

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 Indenture 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 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 ___th day of ____ 2014.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

(SEAL)

By __________________________

Authorized Officer

Attest:

______________________________
Secretary or Assistant Secretary

INDENTURE TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Indenture and is one of the Multi-Family Mortgage Revenue Refunding Bonds (8 Spruce Street), 2014 Series A, of the New York City Housing Development Corporation.

Dated: ______________________

________________________________________
Indenture Trustee

By __________________________

Authorized Signature

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2345348.11 038674 RSIND
Assignment

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

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

________________________________________

Please Print or Typewrite Name and Address of Transferee

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

Dated: __________________________

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