

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Sixth
Supplemental
Resolution Relating to
Multi-Family Secured Mortgage Revenue Bonds

Adopted: _____

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Sixth Supplemental Resolution Relating to
Multi-Family Secured Mortgage Revenue Bonds

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

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is herein referred to as the "Sixth Supplemental Multi-Family Secured Mortgage Revenue Bond Resolution".

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the resolution of the Corporation adopted May 10, 2005 and entitled "Multi-Family Secured Mortgage Revenue Bonds Bond Resolution" (the "General Resolution"), have the same meanings, respectively, in this Sixth Supplemental Multi-Family Secured Mortgage Revenue Bond Resolution as such terms are given in said Section 1.2.

(B) In addition, as used in this Sixth Supplemental Multi-Family Secured Mortgage Revenue Bond Resolution:

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

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

"Acquired Project Gross Operating Income" shall mean all monies received in connection with the acquisition, ownership, possession, operation or maintenance of the Acquired Project.

"Acquired Project Net Operating Income" shall mean Acquired Project Gross Operating Income less Acquired Project Expenses.

"Supplemental Resolution" means this Sixth Supplemental Multi-Family Secured Mortgage Revenue Bond Resolution.

"Pledged Mortgage Loan" means the Mortgage Loan specified in Exhibit A hereto, any Mortgage Loan specified in a Certificate of the Corporation filed with the Trustee, and any replacement of any of said Mortgage Loans as provided in Section 2.4 hereof.

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

“SONYMA Act” means the State of New York Mortgage Agency Act, constituting Chapter 612 of the Laws of New York, 1970, as amended.

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

Section 1.3. Authority. This Supplemental Resolution is adopted pursuant to the provisions of the Act and Section 8.1(10) of the General Resolution.

ARTICLE II

PROVISIONS REGARDING THE PLEGGED MORTGAGE LOAN

Section 2.1. Mortgage Loan Made Subject to Lien of General Resolution. The Pledged Mortgage Loan is hereby made subject to the lien of the General Resolution.

Section 2.2. Valuation of Pledged Mortgage Loan. For purposes of the requirements of subsection (A) of Section 7.17 of the General Resolution, the Pledged Mortgage Loan shall be valued at the percentage of its outstanding principal balance set forth in Exhibit A hereto; provided, however, that the Corporation may increase or decrease such percentage by furnishing to the Trustee (i) a Certificate of an Authorized Officer specifying such higher or lower percentage and (ii) evidence satisfactory to the Trustee that each Rating Agency shall have approved the use of such higher or lower percentage without such use having an adverse effect on its rating on the Bonds.

Section 2.3. Certain Amounts Relating to Acquired Project to Constitute Pledged Receipts or Recoveries of Principal. Acquired Project Net Operating Income shall constitute Pledged Receipts and the proceeds of sale of the Acquired Project shall constitute Recoveries of Principal.

Section 2.4. Additional Provisions Regarding Enforcement and Foreclosure of Mortgages; Alternatives. With respect to the Pledged Mortgage Loan, the following additional provisions shall apply:

(1) The Corporation shall take all steps, actions and proceedings necessary, in the judgment of the Corporation, to protect its rights with respect to the Mortgage securing the Pledged Mortgage Loan.

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

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

(4) Notwithstanding the provisions of paragraph (3) of this Section 2.4, upon acquisition by the Corporation of the Project securing the Pledged Mortgage Loan, whether by foreclosure, deed in lieu of foreclosure or otherwise:

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

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

(5) In addition, and as an alternative to the rights of the Corporation described above in this Section 2.4, following a default under the Pledged Mortgage Loan, the Corporation may, in its discretion, cause or consent to the sale of the Project securing the Pledged Mortgage Loan to another qualified entity and, in connection with any such sale (a) allow the purchaser to assume the related Mortgage, or (b) make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, if such sale shall occur after the original Mortgage shall have been discharged, provided, however, that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the Pledged Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and stating that the Pledged Mortgage Loan has been so replaced.

(6) To the extent permitted by law, any rights of the Corporation set forth in (1) - (5) above in this Section 2.4 may be exercised by a subsidiary of the Corporation established pursuant to Section 654-a of the Act.

(7) Notwithstanding the foregoing provisions of this Section 2.4, from and after the date of issuance of SONYMA Insurance with respect to the Pledged Mortgage Loan, the provisions of (1) - (6) above shall apply only during the period that SONYMA has failed to honor its payment obligations under such Mortgage Insurance.

(8) In addition, and as a further alternative to the rights of the Corporation described above in this Section 2.4, following a default under the Pledged Mortgage Loan, the Corporation may, in its discretion, obtain amounts under any letter of credit, Mortgage Insurance or other credit enhancement securing the Pledged Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit, Mortgage Insurance or other credit enhancement in connection with the providing of such letter of credit, Mortgage Insurance or credit enhancement, in accordance with the terms thereof; provided that if the Corporation obtains funds in an amount equal to the outstanding principal balance of the Pledged

Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, Mortgage Insurance, credit enhancement or other agreement, the Corporation shall immediately assign the Pledged Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution.

Section 2.5. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recoveries of Principal. With respect to the Pledged Mortgage Loan, any prepayment premiums or penalties shall not constitute Pledged Receipts or Recoveries of Principal.

Section 2.6. Certain Amounts Relating to Mortgage Insurance to Constitute Pledged Receipts or Recoveries of Principal. With respect to the Pledged Mortgage Loan, amounts obtained pursuant to Mortgage Insurance, (i) with respect to scheduled principal and/or interest payments required by the Pledged Mortgage Loan shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by the Pledged Mortgage Loan, shall constitute Recoveries of Principal.

Section 2.7. Certain Amounts Relating to Credit Facilities to Constitute Pledged Receipts or Recoveries of Principal. Amounts obtained under a Credit Facility securing the Pledged Mortgage Loan in the event of a default on the Pledged Mortgage Loan, (i) with respect to scheduled principal and/or interest payments required by the Pledged Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by the Pledged Mortgage Loan, shall constitute Recoveries of Principal.

ARTICLE III

MISCELLANEOUS

Section 3.1. No Recourse Under Supplemental Resolution or on Bonds. All covenants, stipulations, promises, agreements and obligations of the Corporation contained in this Supplemental Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Corporation and not of any member, officer or employee of the Corporation in such person's individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price of or interest on any Bond or for any claim based thereon or on this Supplemental Resolution against any member, officer or employee of the Corporation or any natural person executing any Bond.

Section 3.2. Effective Date. This Supplemental Resolution shall take effect upon the filing of a certified copy hereof with the Trustee.

EXHIBIT A

<u>Project Name</u>	<u>Borough</u>	<u>Amount</u>	<u>Subordinate Lien Position</u>	<u>Mortgage Loan Valuation</u>
Silverleaf	Bronx	[\$]	No	[]%

Exhibit A