

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Two Hundred Sixteenth
Supplemental Resolution
Authorizing the Issuance of
Multi-Family Housing Revenue Bonds,
2015 Series E-1

Adopted _____

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Two Hundred Sixteenth
Supplemental Resolution
Authorizing the Issuance of
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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 "Two Hundred Sixteenth Supplemental Multi-Family Housing Revenue Bond Resolution".

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

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

"Acquired Project" shall mean a Project financed by a 2015 Series E Mortgage Loan, title to or the right to possession of which has been acquired by the Corporation through protection and enforcement of its rights conferred by law or the Mortgage upon such Project.

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

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

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

“Beneficial Owner” means, whenever used with respect to a 2015 Series E-1 Bond, the person in whose name such 2015 Series E-1 Bond is recorded as the beneficial owner of such 2015 Series E-1 Bond by a Participant on the records of such Participant or such person’s subrogee.

“Bond Series Certificate” means a Certificate of an Authorized Officer fixing the terms, conditions and other details of a Series of 2015 Series E-1 Bonds in accordance with the delegation of power to do so hereunder.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor of DTC with respect to the 2015 Series E-1 Bonds.

“Debt Service Reserve Account Requirement” shall have the meaning set forth in the Bond Series Certificate with respect to a Series of 2015 Series E-1 Bonds.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors or assigns.

“Federal Housing Commissioner” means the Secretary of HUD (or successor thereof) or the Federal Housing Commissioner of the Federal Housing Administration (or successor thereof) or a duly authorized agent thereof.

“FHA Risk-Sharing Insurance” means the Federal mortgage insurance authorized pursuant to Section 542(c) of the Housing and Community Development Act of 1992.

“HUD” means the United States Department of Housing and Urban Development, or any successor thereof.

“Letter of Representations” means the Blanket Issuer Letter of Representations, dated April 26, 1996, from the Corporation to DTC, applicable to the 2015 Series E-1 Bonds.

“Mitchell-Lama Bonds” means Bonds issued on and after December 29, 2004 to provide New Mortgage Financing (as such term is defined in the Participation Agreement), including all Bonds issued to refund any of such Bonds, and shall include any Series of 2015 Series E-1 Bonds so designated in the applicable Bond Series Certificate.

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

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

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

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

“Participants” means those broker-dealers, banks and other financial institutions for which DTC holds a Series of 2015 Series E-1 Bonds as securities depository.

“Participation Agreement” means the Amended and Restated Participation Agreement, by and between the Corporation and The City of New York, dated June 27, 2011, as the same may be amended or supplemented from time to time.

“Record Date” means, with respect to the 2015 Series E-1 Bonds, that day which is the fifteenth (15th) day next preceding an Interest Payment Date.

“Series” means any Series of 2015 Series E-1 Bonds authorized by this Supplemental Resolution.

“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.

“Supplemental Resolution” means this Two Hundred Sixteenth Supplemental Multi-Family Housing Revenue Bond Resolution.

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

“2015 Series E Mortgage Loan Mandatory Prepayment” means a mandatory prepayment of a 2015 Series E Mortgage Loan, as so referred to in the Mortgage or Mortgage Note relating to such 2015 Series E Mortgage Loan.

“2015 Series E Mortgage Loans” means the Mortgage Loans specified in the Bond Series Certificate with respect to a Series of 2015 Series E-1 Bonds, the proceeds of which financed such Mortgage Loans, and any replacement of any of said Mortgage Loans as provided in Section 4.5 hereof.

“2015 Series E-1 Bonds” means the Multi-Family Housing Revenue Bonds, 2015 Series E-1 of a Series, authorized by this Supplemental Resolution.

“Voluntary Sale Proceeds” means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2015 Series E Mortgage

Loan) (except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default).

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

ARTICLE II

TERMS, ISSUANCE AND SALE

Section 2.1. Authorization, Principal Amount, Designation and Series. (A) In order to provide funds necessary to finance the 2015 Series E Mortgage Loans in accordance with the terms, conditions and limitations established in the General Resolution and this Supplemental Resolution, the 2015 Series E-1 Bonds are hereby authorized to be issued in one or more Series, from time to time, in an aggregate principal amount not to exceed \$[_____]. The Corporation is of the opinion and hereby determines that the issuance of the 2015 Series E-1 Bonds in the said amount is necessary to provide sufficient funds to be used and expended for such purpose.

(B) In addition to the title "Multi-Family Housing Revenue Bonds", the Bonds authorized by this Section 2.1 will bear the additional designation "2015 Series E-1" and each as so designated will be entitled "Multi-Family Housing Revenue Bond, 2015 Series E-1". If more than one Series of 2015 Series E-1 Bonds are issued hereunder, each Series of 2015 Series E-1 Bonds will bear the additional designation "2015 Series E-1-__" (with the appropriate Series designation of "A", "B" or other alphabetical and/or numerical designation being inserted in the blank) and each as so designated will be entitled "Multi-Family Housing Revenue Bonds, 2015 Series E-1-__" (with the appropriate Series designation of "A", "B" or other alphabetical and/or numerical designation being inserted in the blank).

Section 2.2. Purpose. The purpose for which the 2015 Series E-1 Bonds are being issued is to provide funds for deposit in the Accounts established pursuant to the General Resolution as set forth in Article III hereof in order to finance the 2015 Series E Mortgage Loans.

Section 2.3. Delegation of Authority, Method of Payment. (A) There is hereby delegated to any Authorized Officer, subject to the limitations contained in the General Resolution and this Supplemental Resolution, the power with respect to each Series of 2015 Series E-1 Bonds to determine and carry out the following, unless otherwise provided for in this Supplemental Resolution:

- (i) the principal amount of such Series of 2015 Series E-1 Bonds; provided that the aggregate principal amount of all Series of 2015 Series E-1 Bonds shall not exceed \$[_____];
- (ii) the dated date or dates of such Series of 2015 Series E-1 Bonds;
- (iii) the interest rate or rates with respect to such Series of 2015 Series E-1 Bonds, provided that the true interest cost shall not exceed ten percent (10%) per annum;
- (iv) the maturity and redemption date or dates, if any, for such Series of 2015 Series E-1 Bonds;
- (v) the debt service and redemption provisions and schedules for such Series of 2015 Series E-1 Bonds;

(vi) the amounts and due dates of the sinking fund payments, if any, for any 2015 Series E-1 Bonds of such Series of like maturity;

(vii) the amount, if any, to be deposited in the Debt Service Reserve Account established by the General Resolution and whether such amount shall be funded with one or more Cash Equivalents;

(viii) the amount, if any, to be established as the Debt Service Reserve Account Requirement with respect to such Series of 2015 Series E-1 Bonds, or the manner of determining same;

(ix) the manner of numbering and lettering the 2015 Series E-1 Bonds of such Series;

(x) the form of the Bonds of such Series of 2015 Series E-1 Bonds;

(xi) directions for the application of the proceeds of such Series of 2015 Series E-1 Bonds;

(xii) a description of the 2015 Series E Mortgage Loans to be financed with the proceeds of such Series of 2015 Series E-1 Bonds; and

(xiv) any other provisions deemed advisable by such Authorized Officer not in conflict with the provisions hereof or of the General Resolution.

(B) The determinations set forth in Section 2.3(A) hereof shall be set forth in the Bond Series Certificate with respect to each Series of 2015 Series E-1 Bonds.

(C) Except as otherwise provided in Section 2.6 hereof, the principal or Redemption Price, if any, of the 2015 Series E-1 Bonds shall be payable at the corporate trust office of the Trustee in New York, New York, or at the office designated for such payment of any successor. Except as otherwise provided in Section 2.6 hereof, interest on the 2015 Series E-1 Bonds shall be paid by check or draft of the Trustee mailed to the registered owners thereof as of the applicable Record Date at their respective addresses as shown on the registration books of the Corporation maintained by the Trustee.

Section 2.4. Sale of 2015 Series E-1 Bonds. The 2015 Series E-1 Bonds shall be sold to such purchaser or purchasers as the Corporation shall determine.

Section 2.5. Redemption Provisions. Each Series of 2015 Series E-1 Bonds shall be subject to redemption as set forth in the related Bond Series Certificate.

Section 2.6. Book-Entry Provisions. (A) Except as provided in subsection (C) of this Section 2.6 and in any Bond Series Certificate authorized pursuant hereto, the registered owner of all of the 2015 Series E-1 Bonds of a Series shall be Cede & Co., as nominee for DTC, and such 2015 Series E-1 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any 2015 Series E-1 Bond registered in the name of Cede & Co. shall be made by wire transfer or Federal or equivalent same day funds to the account of Cede &

Co. on the Interest Payment Date for such 2015 Series E-1 Bond at the address indicated for Cede & Co. in the registry books of the Corporation kept by the Trustee.

(B) Each Series of 2015 Series E-1 Bonds shall be initially issued in the form of separate single authenticated fully registered 2015 Series E-1 Bonds in the amount of each separate stated maturity and "CUSIP" number of the 2015 Series E-1 Bonds of each Series. Upon initial issuance, the ownership of each Series of 2015 Series E-1 Bonds shall be registered in the registry books of the Corporation kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the Corporation may treat DTC (or its nominee) as the sole and exclusive owner of 2015 Series E-1 Bonds of a Series registered in its name for the purposes of payment of the principal or Redemption Price of or interest on such 2015 Series E-1 Bonds, selecting the 2015 Series E-1 Bonds of each Series or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of such 2015 Series E-1 Bonds under the General Resolution or this Supplemental Resolution, registering the transfer of such 2015 Series E-1 Bonds, obtaining any consent or other action to be taken by owners of such 2015 Series E-1 Bonds and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary. The Trustee and the Corporation shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in 2015 Series E-1 Bonds of a Series under or through DTC or any Participant, or any other person which is not shown on the registration books of the Trustee as being an owner of such 2015 Series E-1 Bonds, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal or Redemption Price of or interest on such 2015 Series E-1 Bonds; any notice which is permitted or required to be given to owners of such 2015 Series E-1 Bonds under the General Resolution or this Supplemental Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of such 2015 Series E-1 Bonds; or any consent given or other action taken by DTC as owner of such 2015 Series E-1 Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on 2015 Series E-1 Bonds of a Series only to or "upon the order of" Cede & Co., as nominee for DTC (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Corporation's obligations with respect to the principal of, and premium, if any, and interest on such 2015 Series E-1 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2015 Series E-1 Bond for each separate Series and stated maturity evidencing the obligation of the Corporation to make payments of principal of and premium, if any, and interest on such 2015 Series E-1 Bonds pursuant to the General Resolution and this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to transfers, the word "Cede & Co." in this Supplemental Resolution shall refer to such new nominee of DTC.

(C) In the event the Corporation determines that it is in the best interest of the Beneficial Owners that they be able to obtain 2015 Series E-1 Bond certificates, the Corporation may notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of such 2015 Series E-1 Bond certificates. In such event, the Corporation shall issue, and the Trustee shall transfer and exchange, 2015 Series E-1 Bond certificates as requested by DTC and any other 2015 Series E-1 Bond owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to 2015 Series E-1 Bonds of a Series

at any time by giving notice to the Corporation and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Corporation and the Trustee shall be obligated to deliver 2015 Series E-1 Bond certificates as described in the General Resolution. In the event 2015 Series E-1 Bond certificates are issued, the provisions of the General Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Corporation and the Trustee to do so, the Trustee and the Corporation will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the 2015 Series E-1 Bonds of a Series to any DTC Participant having such 2015 Series E-1 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing such 2015 Series E-1 Bonds.

(D) Notwithstanding any other provision of the General Resolution or this Supplemental Resolution to the contrary, so long as any 2015 Series E-1 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, and premium, if any, and interest on such 2015 Series E-1 Bond and all notices with respect to and surrender or delivery of such 2015 Series E-1 Bond shall be made and given, respectively, to or by DTC as provided in the Letter of Representations. Bondholders shall have no lien or security interest in any rebate or refund paid by DTC to the Trustee which arises from the payment by the Trustee of principal of or interest on 2015 Series E-1 Bonds of a Series in accordance with existing arrangements with DTC.

(E) In connection with any notice or other communication to be provided to 2015 Series E-1 Bond owners pursuant to the General Resolution or this Supplemental Resolution by the Corporation or the Trustee with respect to any consent or other action to be taken by owners of 2015 Series E-1 Bonds of a Series, the Corporation or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC under this subsection (E) is the sole owner of a Series of 2015 Series E-1 Bond.

Section 2.7. Mortgage Loans Made Subject to Lien of General Resolution. The Mortgage Loans made subject to the lien of the General Resolution in connection with the issuance of the 2015 Series E-1 Bonds are the 2015 Series E Mortgage Loans. On the Transfer Date, any 2015 Series E Mortgage Loan so specified in the applicable Bond Series Certificate shall be released from the lien of the General Resolution. Notwithstanding anything to the contrary contained in the General Resolution, no Cash Flow Statement or Cash Flow Certificate (as described in Section 7.16 of the General Resolution) shall be required in connection with such release.

ARTICLE III

DISPOSITION OF PROCEEDS

Section 3.1. Disposition of Proceeds. Upon receipt of the proceeds of the sale of a Series of 2015 Series E-1 Bonds, such proceeds shall be deposited as set forth in the related Bond Series Certificate.

ARTICLE IV

ADDITIONAL PROVISIONS REGARDING THE 2015 SERIES E MORTGAGE LOANS AND THE 2015 SERIES E-1 BONDS

Section 4.1. Tax Covenants to Apply. The Corporation hereby designates the 2015 Series E-1 Bonds as Bonds to which the Corporation intends the provisions of Section 7.9 of the General Resolution to apply.

Section 4.2. Cash Equivalents. Notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Account in an amount not exceeding the amount of the Debt Service Reserve Account Requirement specified in the related Bond Series Certificate. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Account, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Account to the Revenue Account.

Section 4.3. Valuation of the 2015 Series E Mortgage Loans. For purposes of the requirements of subsection (A) of Section 7.16 of the General Resolution, the 2015 Series E Mortgage Loans shall be valued at the percentages of their respective outstanding principal balances set forth in the related Bond Series Certificate; provided, however, that the Corporation may increase or decrease each 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 4.4. Certain Amounts Relating to Acquired Projects to Constitute Pledged Receipts or Recoveries of Principal. With respect to any Acquired Project, (i) Acquired Project Net Operating Income shall constitute Pledged Receipts, and (ii) the proceeds of sale of such Acquired Project shall constitute Recoveries of Principal.

Section 4.5. Additional Provisions Regarding Enforcement and Foreclosure of Mortgages; Alternatives. With respect to the 2015 Series E Mortgage Loans, the following additional provisions shall apply:

(1) The Corporation shall take all steps, actions and proceedings necessary, in the judgment of the Corporation, to protect its rights with respect to the Mortgages securing the 2015 Series E Mortgage Loans.

(2) Whenever, in the Corporation's judgment, it shall be necessary in order to protect and enforce the rights of the Corporation under a Mortgage securing a 2015 Series E Mortgage Loan and to protect and enforce the rights and interests of Bondholders, the Corporation may, in its discretion, commence foreclosure proceedings against the Mortgagor in default under the provisions of such Mortgage and/or, in protection and enforcement of its rights under such Mortgage, the Corporation may, in its discretion, acquire and take possession of the

Project covered by such Mortgage by bidding for and purchasing such Project at the foreclosure sale thereof, by deed in lieu of foreclosure or otherwise.

(3) Upon acquisition by the Corporation of a Project securing a 2015 Series E 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 such Acquired Project to the Trustee for deposit into the Revenue Account.

(4) Notwithstanding the provisions of paragraph (3) of this Section 4.5, upon acquisition by the Corporation of a Project securing a 2015 Series E Mortgage Loan, whether by foreclosure, deed in lieu of foreclosure or otherwise:

(a) The Corporation may at any time thereafter sell such Project to another qualified entity and make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, provided that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2015 Series E 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 specifying which 2015 Series E 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 4.5, following a default under a 2015 Series E Mortgage Loan, the Corporation may, in its discretion, cause or consent to the sale of a Project securing such 2015 Series E Mortgage Loan to another qualified entity and, in connection with any such sale (a) allow the purchaser to assume the related Mortgage, or (b) make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, if such sale shall occur after the original Mortgage shall have been discharged, provided, however, that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2015 Series E 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 specifying which 2015 Series E 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 4.5 may be exercised by a subsidiary of the Corporation established pursuant to Section 654-a of the Act.

(7) Notwithstanding the foregoing provisions of this Section 4.5, from and after the date of issuance of SONYMA Insurance with respect to a 2015 Series E Mortgage Loan insured by SONYMA Insurance, the provisions of (1) - (6) above shall apply only during the period that SONYMA has failed to honor its payment obligations under such SONYMA Insurance.

(8) Notwithstanding the foregoing provisions of this Section 4.5, with respect to any 2015 Series E Mortgage Loan insured by FHA Risk-Sharing Insurance, the provisions of (1) - (6) above shall apply only during the period that HUD has failed to honor its payment obligations under such FHA Risk-Sharing Insurance.

(9) In addition, and as a further alternative to the rights of the Corporation described above in this Section 4.5, following a default under a 2015 Series E Mortgage Loan, the Corporation may, in its discretion, obtain amounts under any letter of credit or other credit enhancement securing such 2015 Series E Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Corporation obtains funds in an amount equal to the outstanding principal balance of such 2015 Series E Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement or other agreement, the Corporation shall immediately assign such 2015 Series E Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution.

Section 4.6. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2015 Series E Mortgage Loans, any prepayment premiums or penalties shall not constitute Pledged Receipts or Recoveries of Principal.

Section 4.7. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2015 Series E Mortgage Loans to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2015 Series E Mortgage Loans (other than any 2015 Series E Mortgage Loan insured by FHA Risk-Sharing Insurance), amounts obtained under a letter of credit or other credit enhancement securing a 2015 Series E Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in the event of a default on such 2015 Series E Mortgage Loan, (i) with respect to scheduled principal and/or interest payments required by such 2015 Series E Mortgage Loan, including the applicable 2015 Series E Mortgage Loan Mandatory Prepayment, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2015 Series E Mortgage Loan, shall constitute Recoveries of Principal.

Section 4.8. 2015 Series E Mortgage Loan Mandatory Prepayments to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2015 Series E Mortgage Loans, (i) the payment in whole or in part of a 2015 Series E Mortgage Loan Mandatory Prepayment on or after the day that is sixty (60) days prior to the maturity date of the 2015 Series E-1 Bonds of the applicable Series and maturity shall constitute Pledged Receipts,

and (ii) the payment in whole or in part of a 2015 Series E Mortgage Loan Mandatory Prepayment prior to the day that is sixty (60) days prior to the maturity date of the 2015 Series E-1 Bonds of the applicable Series and maturity shall constitute Recoveries of Principal.

Section 4.9. Covenants with Respect to 2015 Series E Mortgage Loans Insured by SONYMA Insurance. (A) With respect to any 2015 Series E Mortgage Loan insured by SONYMA Insurance, for so long as the SONYMA Insurance is in effect with respect to such 2015 Series E Mortgage Loan and SONYMA has not failed to honor a claim thereunder, any assignment or reassignment of such 2015 Series E Mortgage Loan pursuant to Section 7.10(A) of the General Resolution shall be effected in accordance with such SONYMA Insurance.

(B) With respect to any 2015 Series E Mortgage Loan insured by SONYMA Insurance, the Corporation shall not take any action in conflict with the SONYMA Insurance or any applicable SONYMA regulations or 2015 Series E Mortgage Loan documents approved by SONYMA so as to jeopardize the procurement or continuation of the SONYMA Insurance. The Corporation shall promptly advise the Trustee of the occurrence of a default on any such 2015 Series E Mortgage Loan and shall keep the Trustee advised as to any actions taken either to cure such default and/or to claim the benefits of SONYMA Insurance including, but not limited to, the filing of a claim with respect to such SONYMA Insurance. In addition, the Corporation shall not take any action with respect to any such 2015 Series E Mortgage Loan that would cause the loss or diminution of benefits receivable as SONYMA Insurance with respect to such 2015 Series E Mortgage Loan. The Corporation shall assign such 2015 Series E Mortgage Loan in default to SONYMA or take such other actions in timely fashion so as to receive the benefits of the SONYMA Insurance and avoid any loss or diminution of benefits receivable as SONYMA Insurance, and shall take any and all action necessary or desirable to ensure that all benefits of SONYMA Insurance are paid to the Corporation or the Trustee, as the case may be, in cash, in accordance with the SONYMA Insurance and any applicable regulations of SONYMA. The foregoing provisions of this Section 4.9(B) shall apply only from and after the date of issuance of SONYMA Insurance with respect to such 2015 Series E Mortgage Loan.

Section 4.10. Certain Amounts Relating to SONYMA Insurance to Constitute Pledged Receipts or Recoveries of Principal. With respect to any 2015 Series E Mortgage Loan insured by SONYMA Insurance, amounts obtained pursuant to such SONYMA Insurance, (i) with respect to scheduled principal and/or interest payments required by such 2015 Series E Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2015 Series E Mortgage Loan, shall constitute Recoveries of Principal.

Section 4.11. Disbursement of 2015 Series E-1 Bond Proceeds: Conditions Precedent. With respect to the proceeds of the 2015 Series E-1 Bonds and any 2015 Series E Mortgage Loan to be financed therefrom and insured by FHA Risk-Sharing Insurance, the provisions of clause (4) of Section 4.3 of the General Resolution shall be inapplicable. However, in addition to the balance of the conditions of said Section 4.3 of the General Resolution, amounts representing the proceeds of the 2015 Series E-1 Bonds deposited in the Bond Proceeds Account shall not be disbursed for financing any 2015 Series E Mortgage Loan insured by FHA Risk-Sharing Insurance unless:

(a) the Mortgage Note evidencing such 2015 Series E Mortgage Loan shall have been endorsed for FHA Risk-Sharing Insurance, in an amount at least equal to the unpaid principal balance of such 2015 Series E Mortgage Loan; and

(b) the Project financed by such 2015 Series E Mortgage Loan is insured against loss by fire and other hazards as required by the Federal Housing Commissioner; such insurance shall be in an amount necessary to prevent the Corporation from becoming a co-insurer, but not less than eighty percent (80%) of the insurable value of the Project. Such policy shall be endorsed with the standard mortgagee clause with loss payable to the Corporation.

Section 4.12. Covenants with Respect to Certain 2015 Series E Mortgage Loans.

(A) With respect to any 2015 Series E Mortgage Loan insured by FHA Risk-Sharing Insurance, no assignment or reassignment of such 2015 Series E Mortgage Loan pursuant to Section 7.10(A) of the General Resolution shall be permitted so long as such FHA Risk-Sharing Insurance is in effect with respect to such 2015 Series E Mortgage Loan. HUD shall have no obligation to recognize or deal with anyone other than the Corporation in its role as mortgagee of record and as party to a risk sharing agreement with HUD with respect to rights, benefits and obligations of the Corporation under the FHA Risk-Sharing Insurance contract. In addition, so long as such FHA Risk-Sharing Insurance is in effect with respect to any 2015 Series E Mortgage Loan, a partial interest in such 2015 Series E Mortgage Loan may be transferred under a participation agreement or arrangement if the following conditions are met: (i) legal title to such 2015 Series E Mortgage Loan shall be held by the Corporation and (ii) the participation agreement or arrangement provides that (x) the Corporation shall remain the mortgagee of record under the FHA Risk-Sharing Insurance contract, (y) HUD shall have no obligation to recognize or deal with anyone other than the Corporation with respect to rights, benefits and obligations of the mortgagee under the FHA Risk-Sharing Insurance contract and (z) the Mortgagor shall have no obligation to recognize or do business with anyone other than the Corporation and the Servicer with respect to rights, benefits and obligations of such Mortgagor or the mortgagee under such 2015 Series E Mortgage Loan.

(B) With respect to any 2015 Series E Mortgage Loan insured by FHA Risk-Sharing Insurance, the provisions of this subsection (B) shall apply. Upon receipt of proceeds of FHA Risk-Sharing Insurance, such 2015 Series E Mortgage Loan shall no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution. The Corporation shall comply with and shall not take any action in conflict with the regulations or prescribed mortgage documents of the Federal Housing Administration so as to jeopardize the FHA Risk-Sharing Insurance and shall notify the Federal Housing Administration, on a timely basis, of the occurrence of a default on such 2015 Series E Mortgage Loan. The Corporation shall promptly advise the Trustee of the occurrence of a default on such 2015 Series E Mortgage Loan and shall keep the Trustee advised as to any actions taken to cure such default and/or to claim the benefits of FHA Risk-Sharing Insurance. Other than as permitted by HUD, the Corporation shall not seek any extension of the deadline for filing notice of its intention to file a claim for FHA Risk-Sharing Insurance. The Corporation shall take any and all action necessary or desirable to ensure that all benefits of FHA Risk-Sharing Insurance are paid to the Corporation in cash, in accordance with all applicable regulations of the Federal Housing Commissioner.

Section 4.13. Certain Other Amounts Constituting Pledged Receipts. With respect to the 2015 Series E Mortgage Loans and any Federal subsidy payments pursuant to Section 236 of the National Housing Act of 1934, as amended, or Section 8 of the United States Housing Act of 1937, as amended, with respect thereto, only Federal subsidy payments duly and properly paid and actually received by or on behalf of the Corporation or the Trustee pursuant to Section 236 of the National Housing Act of 1934, as amended, or Section 8 of the United States Housing Act of 1937, as amended, shall constitute Pledged Receipts.

Section 4.14. Certain Other Amounts Constituting Recoveries of Principal. With respect to any 2015 Series E Mortgage Loan insured by FHA-Risk Sharing Insurance, (i) the advance payment of principal amounts to become due with respect to such 2015 Series E Mortgage Loan, at the option of the Mortgagor or at the option or direction of the Federal Housing Administration, and (ii) proceeds of FHA Risk-Sharing Insurance, shall constitute Recoveries of Principal.

Section 4.15. Interpretation. With respect to any 2015 Series E Mortgage Loan insured by FHA Risk-Sharing Insurance, in the event of a conflict between the provisions of the General Resolution or this Supplemental Resolution and any HUD regulations, applicable Federal Housing Administration regulations or prescribed underlying mortgage loan documents backing such 2015 Series E Mortgage Loan in case any such document is endorsed for FHA Risk-Sharing Insurance, the provisions of such regulations or documents, as the case may be, shall control.

Section 4.16. Obligation of 2015 Series E-1 Bonds. The 2015 Series E-1 Bonds shall be special revenue obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to the General Resolution and this Supplemental Resolution. The 2015 Series E-1 Bonds are not a debt of the United States of America, HUD or any other federal governmental agency, and are not guaranteed by the full faith and credit of the United States of America. The 2015 Series E-1 Bonds shall contain a statement on their face that the 2015 Series E-1 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 2015 Series E-1 Bonds be payable out of any funds other than those of the Corporation pledged therefor.

Section 4.17. Cash Flow Statements. For so long as any NIBP Series 1 Bonds or any NIBP Series 2 Bonds are outstanding under the NIBP Series 1 Supplemental Resolution or the NIBP Series 2 Supplemental Resolution, respectively, in preparing any Cash Flow Statement required pursuant to the General Resolution, the NIBP Series 1 Bonds and the NIBP Series 2 Bonds shall be reflected as follows: The Corporation shall prepare a cash flow statement (which, in and of itself, shall not constitute a Cash Flow Statement under the General Resolution) using the methodology set forth in Section 7.16 of the General Resolution but applied only to the NIBP Series 1 Bonds and the NIBP Series 2 Bonds. Such cash flow statement shall indicate (i) the extent, if any, to which amounts in the Revenue Account are required to be transferred pursuant to Section 5.5(B) of the NIBP Series 1 Supplemental Resolution and Section 5.5(B) of the NIBP Series 2 Supplemental Resolution in order to meet the requirements of Section 7.16(B) of the General Resolution (the "NIBP Revenue Deficiency Amount") and (ii) the amount of any shortfall in meeting the test set forth in Section 7.16(A) of the General Resolution (the "NIBP Asset Shortfall Amount"). In preparing any Cash Flow Statement required pursuant to the

General Resolution or this Supplemental Resolution, the NIBP Series 1 Bonds and the NIBP Series 2 Bonds shall be reflected by including (i) the NIBP Revenue Deficiency Amount as a part of the principal and interest due or to become due on Bonds Outstanding under the General Resolution for the purposes of the test set forth in Section 7.16(B) of the General Resolution and (ii) the NIBP Asset Shortfall Amount as a component of the aggregate principal amount of and accrued but unpaid interest on Outstanding Bonds for purposes of the test set forth in Section 7.16(A) of the General Resolution.

ARTICLE V

MISCELLANEOUS

Section 5.1. No Recourse Under Supplemental Resolution or on 2015 Series E-1 Bonds. All covenants, stipulations, promises, agreements and obligations of the Corporation contained in this Supplemental Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Corporation and not of any member, officer or employee of the Corporation in such person's individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price of or interest on the 2015 Series E-1 Bonds or for any claim based thereon or on this Supplemental Resolution against any member, officer or employee of the Corporation or any natural person executing the 2015 Series E-1 Bonds.

Section 5.2. Effective Date. This Supplemental Resolution shall take effect upon the filing of a certified copy hereof with the Trustee.