NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Two Hundred Twentieth
Supplemental Resolution
Authorizing the Issuance of
Multi-Family Housing Revenue Bonds,
2015 Series H

Adopted
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Two Hundred Twentieth
Supplemental Resolution
Authorizing the Issuance of
Multi-Family Housing Revenue Bonds,
2015 Series H

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 Twentieth Supplemental Multi-Family Housing Revenue Bond Resolution”.

Section 1.2. Definitions. (A) Unless the context otherwise requires, 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 Twentieth 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 Twentieth Supplemental Multi-Family Housing Revenue Bond Resolution:

“Acquired Project” shall mean the Project financed by the 2015 Series H 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 moneys 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.
“Act of Bankruptcy” means the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceeding) by or against the Credit Facility Provider, the Mortgagor or the Corporation, as and if applicable, under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

“Administrative Fee” means, collectively, all fees of the Corporation in the amounts set forth in the Commitment.

“Alternate Security” means any instrument in effect and purpose similar to the Initial Credit Facility, including, but not limited to, a letter of credit, guaranty, standby loan commitment, bond or mortgage insurance policy, standby purchase agreement, credit enhancement agreement, collateral agreement or surety bond, mortgage-backed security or other credit or liquidity facility issued by a financial institution, including, without limitation, Freddie Mac, or any combination thereof, (i) approved by the Corporation and delivered to the Trustee for the benefit of the owners of the 2015 Series H Bonds (except that a mortgage insurance policy may be delivered to the Corporation), (ii) which shall expire not earlier than a date which is fifteen (15) days after an Interest Payment Date for the 2015 Series H Bonds, (iii) with respect to any Alternate Security replacing a previously existing Credit Facility, (a) dated as of a date not later than the expiration date of the Credit Facility for which the same is to be substituted (or if no such Credit Facility exists, dated as of the Facility Change Date), and (b) issued on substantially similar terms and conditions with respect to the rights of the owners of the 2015 Series H Bonds (including, but not limited to, the Mandatory Purchase Provision) as the then existing Credit Facility, provided that (a) the stated amount of the Alternate Security shall equal the sum of (x) the aggregate principal amount of 2015 Series H Bonds at the time Outstanding, plus (y) during any Daily Rate Period or Weekly Rate Period, thirty-five (35) days of interest (at the Maximum Rate) on all 2015 Series H Bonds at the time Outstanding, on the basis of a 365- or 366-day year for the actual number of days elapsed, or such other amount as the Corporation shall determine based on then current rating agency standards, or during any Index Rate Period, such amount of interest as the Corporation shall determine based on then current rating agency standards, or during any Flexible Rate Period, an amount at least equal to 275 days of interest (at the Maximum Rate) on all 2015 Series H Bonds at the time Outstanding, or such other amount as the Corporation shall determine based on then current rating agency standards, and during any Term Rate Period or the Fixed Rate Period, 189 days of interest on the 2015 Series H Bonds at, respectively, the Term Rate or the Fixed Rate, as the case may be, on the basis of a 360-day year of twelve (12) 30-day months, or such other amount as the Corporation shall determine based on then current rating agency standards, and (b) if said Alternate Security is to be in effect during any Daily Rate Period, Weekly Rate Period or Index Rate Period, it must provide for payment of the Purchase Price upon the exercise by any 2015 Series H Bond owner of the applicable Demand Purchase Option.

“Assignment” means (i) during the term of the Initial Credit Facility, the Assignment and Intercreditor Agreement, with respect to, among other things, the 2015 Series H Mortgage Loan, by and among the Corporation, the Credit Facility Provider and the Trustee, and acknowledged, accepted and agreed to by the Mortgagor, as the same may be amended or supplemented from time to time, and (ii) during the term of any other Credit Facility, the Assignment and Servicing Agreement with respect to the 2015 Series H Mortgage Loan, among the Corporation, the Trustee, the Mortgagor and the Credit Facility Provider, as agent for itself.
and any other lenders under the Credit Agreement, as the same may be amended or supplemented from time to time.

"Authorized Officer" means (a) when used with respect to the Corporation, the Chairperson, Vice-Chairperson, President, any Executive Vice President or any Senior Vice President of the Corporation and, in the case of any act to be performed or duty to be discharged, any other Member, officer or employee of the Corporation then authorized to perform such act or discharge such duty; (b) when used with respect to the Mortgagor, any member of the Mortgagor and, in the case of any act to be performed or duty to be discharged, any other officer or employee of the Mortgagor then authorized to perform such act or discharge such duty; (e) when used with respect to the Trustee, any Managing Director, Director, Vice President or corporate trust administrator of the Trustee and, in the case of any act to be performed or duty to be discharged, any other officer or employee of the Trustee then authorized to perform such act or discharge such duty; (d) when used with respect to the Credit Facility Provider, any officer or employee of the Credit Facility Provider then authorized to perform such act or discharge such duty; (e) when used with respect to the Liquidity Provider, any Managing Director or Vice President of the Liquidity Provider then authorized to act for the Liquidity Provider and, in the case of any act to be performed or duty to be discharged, any other officer or employee of the Liquidity Provider then authorized to perform such act or discharge such duty; and (f) when used with respect to the Obligor, any Managing Director or Vice President of the Obligor then authorized to act for the Obligor and, in the case of any act to be performed or duty to be discharged, any other officer or employee of the Obligor then authorized to perform such act or discharge such duty.

"Available Moneys" means, during the term of any Credit Facility, (i) moneys provided under such Credit Facility, or (ii) moneys deposited into the 2015 Series H Accounts established under this Supplemental Resolution or moneys deposited directly by the Mortgagor with the Trustee, which moneys, in either case, have been on deposit with the Trustee for at least 365 days during and prior to which no Act of Bankruptcy with respect to the Mortgagor, any member of the Mortgagor or the Corporation shall have occurred; provided, however, that if the Trustee shall have received a written opinion of nationally recognized counsel experienced in bankruptcy matters and acceptable to the Trustee to the effect that payments made to 2015 Series H Bond owners with moneys on deposit with the Trustee for a number of days less than that set forth above during which no Act of Bankruptcy with respect to the Mortgagor, any member of the Mortgagor or the Corporation shall have occurred would not constitute an avoidable preference under Section 547 of the Bankruptcy Reform Act of 1978, as amended, or would not be subject to an automatic stay under Section 362 of the Bankruptcy Reform Act of 1978, as amended, or would not be considered part of the estate of the depositor under Section 541 of the Bankruptcy Reform Act of 1978, as amended, then the number of days specified in such opinion shall be substituted for the 365 days in this definition, or (iii) the proceeds from investment of moneys qualifying as Available Moneys under clause (i) or (ii) above. Notwithstanding the foregoing, (a) when used with respect to amounts due in respect of Purchased Bonds, the term "Available Moneys" shall mean any amounts held by the Trustee and the proceeds of the investment thereof, except for moneys provided under a Credit Facility, and (b) during any period in which no Credit Facility is in effect, "Available Moneys" shall mean any moneys.
“Bank Bond” means any 2015 Series H Bond for which the Purchase Price has been paid with moneys provided under a Liquidity Facility, as described in Section 805 of Appendix A hereto.

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

“Bond Counsel to the Corporation” means an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Corporation after consultation with Credit Facility Provider or the Liquidity Provider, if any, and satisfactory to the Trustee.

“Bond Counsel’s Opinion” means an opinion signed by Bond Counsel to the Corporation.

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

“Business Day” means any day other than (a) a Saturday or a Sunday, (b) a day on which the Federal Reserve Bank of New York (or other agent acting as the Credit Facility Provider’s fiscal agent identified to the Trustee) is authorized or obligated by law or executive order to remain closed, (c) a day on which the permanent home office of the Credit Facility Provider or the Obligor is closed, (d) any day on which banking institutions located in (i) the City of New York, New York or (ii) the city in which the Principal Office of the Trustee is located or (iii) the city in which the Principal Office of the banking institution at which demands for payment under a Liquidity Facility are honored are required or authorized by law to close, (e) a day on which the New York Stock Exchange is closed or (f) so long as any Series of 2015 Series H Bonds is held in book-entry form, a day on which DTC is closed.

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

“Certificate” means a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Supplemental Resolution.

“Change Date” means (i) each Interest Method Change Date or (ii) each Facility Change Date or (iii) a date specified by the Credit Facility Provider pursuant to the provisions of Section 6.3(A)(9) hereof for carrying out a purchase of the 2015 Series H Bonds pursuant to Section 801 of Appendix A hereto or (iv) a date not later than twenty-five (25) days after receipt by the Trustee of a “Notice of Termination Date” under a Liquidity Facility, which date shall be specified in the notice of the Trustee of the purchase of all 2015 Series H Bonds of the applicable Series provided pursuant to Section 801 of Appendix A hereto, or (v) each Discretionary Tender Date.
“Commitment” means the Financing Commitment and Agreement with respect to the 2015 Series H Mortgage Loan, dated [_______], by and among the Corporation, the Mortgagor and [_______], as the same may be amended or supplemented from time to time.

“Construction Phase Financing Agreement” means the Construction Phase Financing Agreement, dated as of [_______], among [_______], [_______] and Freddie Mac.

“Conversion Date” shall have the meaning specified in Section 104 of Appendix A hereto.

“Conversion Tender Date” shall have the meaning specified in Section 802(B) of Appendix A hereto.

“Conversion Tender Notice” shall have the meaning specified in Section 802(B) of Appendix A hereto.

“Conversion Tender Option Notice” shall have the meaning specified in Section 802(B) of Appendix A hereto.

“Costs of Issuance” means all items of expense, directly or indirectly payable or reimbursable by or to the Corporation and related to the authorization, sale and issuance and any remarketing of the 2015 Series H Bonds, including but not limited to underwriting discount or fee, printing costs, costs of preparation and reproduction of documents, filing and recording fees, State bond issuance charges, initial fees and charges of the Trustee, the Credit Facility Provider, the Obligor or the Liquidity Provider, as the case may be, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the 2015 Series H Bonds, the financing fee of the Corporation, and any other cost, charge or fee in connection with the original issuance and any remarketing of the 2015 Series H Bonds.

“Credit Agreement” means, (i) with respect to the Initial Credit Facility, the Reimbursement and Security Agreement, dated as of the Conversion Date, between the Initial Credit Facility Provider and the Mortgagor, as the same may be amended or supplemented from time to time, (ii) with respect to any Alternate Security, the agreement between the Mortgagor and the Credit Facility Provider issuing such Alternate Security providing for the issuance of such Alternate Security, as the same may be amended or supplemented from time to time, and (iii) during the term of any Mortgage Purchase Agreement, the agreement (which may be the Servicing Agreement), if any, between the Mortgagor and the Obligor under such Mortgage Purchase Agreement (and may include other parties), as the same may be amended or supplemented from time to time.

“Credit Facility” means the Initial Credit Facility or Alternate Security, as the case may be, then providing for the timely payment of the principal of and interest on and Purchase Price, if applicable, of the 2015 Series H Bonds.

“Credit Facility Payments Sub-Account” means the Credit Facility Payments Sub-Account established pursuant to this Supplemental Resolution.
“Credit Facility Provider” means, so long as the Initial Credit Facility is in effect, the Initial Credit Facility Provider and, so long as an Alternate Security is in effect, the issuer of or obligor under such Alternate Security.

“Daily Rate” means the rate of interest on a Series of 2015 Series H Bonds described in Section 201 of Appendix A hereto.

“Daily Rate Period” means any period of time during which a Series of 2015 Series H Bonds bears interest at the Daily Rate.

“Daily Rate Term” means, with respect to a Series of 2015 Series H Bonds bearing interest at the Daily Rate, the period from and commencing on a Business Day and including and ending on the first day preceding the first Business Day thereafter.

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

“Demand Purchase Option” means, during any Daily Rate Period, Weekly Rate Period or Index Rate Period, the provision of a Series of 2015 Series H Bonds for purchase of any 2015 Series H Bond of such Series upon the demand of the owner thereof as described in Section 802 of Appendix A hereto.

“Designated Percentage” means, with respect to a particular application in this Supplemental Resolution, (i) with respect to the 2015 Series H Bonds during the period to but not including the Conversion Date, the percentage for such period set forth in a Certificate of an Authorized Officer of the Corporation delivered to the Trustee upon the initial issuance and delivery of the 2015 Series H Bonds, (ii) with respect to the 2015 Series H Bonds during the period on and after the Conversion Date, the percentage for such period set forth in a Certificate of an Authorized Officer of the Corporation delivered to the Trustee upon the initial issuance and delivery of the 2015 Series H Bonds, and (iii) with respect to the 2015 Series H Bonds upon a remarketing thereof into an Index Rate Period, the percentage set forth in a Certificate of an Authorized Officer of the Corporation on the date of remarketing of the 2015 Series H Bonds, in each case as such percentage referred to in the preceding clause (i), clause (ii) or clause (iii) may be changed from time to time as set forth in a Certificate of an Authorized Officer of the Corporation delivered to the Trustee (a) stating that the Beneficial Owners of all of the affected 2015 Series H Bonds have consented to such change and (b) accompanied by a Bond Counsel’s Opinion to the effect that the proposed change will not adversely affect the exclusion of the interest from gross income for Federal income tax purposes on any 2015 Series H Bonds to which the covenants contained in Section 7.9 of the General Resolution apply.

“Discretionary Tender Date” means a date, specified by the Corporation (in the case of a date after the Conversion Date but prior to six years after the Conversion Date, with the prior written consent of the Credit Facility Provider, if any, so long as no Act of Bankruptcy with respect to the Credit Facility Provider has occurred; and with the prior written consent of the Liquidity Provider, if any) in a written notice delivered to the Trustee, upon which all of the 2015 Series H Bonds of a Series shall be subject to mandatory tender at the Purchase Price pursuant to Section 801 of Appendix A hereto; provided, however, that such date shall (i) not be
earlier than fifteen (15) days following receipt by the Trustee of such written notice, (ii) be on or after the date on which such 2015 Series H Bonds are subject to redemption at the option of the Corporation pursuant to the related Bond Series Certificate, and (iii) be a Reset Date during any Index Rate Period.

“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.

“Event of Termination” means the event specified in Section 6.2 as an Event of Termination.

“Facility Change Date” means (i) any date on which (a) a new Credit Facility replaces the prior Credit Facility or (b) a Credit Facility replaces a Liquidity Facility or a Mortgage Purchase Agreement or (c) a new Liquidity Facility replaces a prior Liquidity Facility or (d) a Liquidity Facility replaces a Credit Facility or a Mortgage Purchase Agreement or (e) a new Mortgage Purchase Agreement replaces the prior Mortgage Purchase Agreement or (f) a Mortgage Purchase Agreement replaces a Credit Facility or a Liquidity Facility, or (ii) the date that is two (2) Business Days before any date on which (a) a Credit Facility terminates or expires and is not extended or replaced or (b) a Liquidity Facility terminates (except as may be provided in such Liquidity Facility) or expires and is not extended or replaced or (c) a Mortgage Purchase Agreement terminates or expires and is not extended or replaced, or (iii) the Conversion Date. For purposes of this definition, the reference to termination or expiration, by its terms, of the Credit Facility then in effect shall include (with respect to the Initial Credit Facility or any Alternate Security delivered in accordance with the terms hereof): (a) any earlier date on which the liquidity support for the payment of the Purchase Price of the 2015 Series H Bonds is scheduled to expire under such Credit Facility, and (b) the final scheduled termination date of such Credit Facility as such date may be extended from time to time by written agreement of the applicable Credit Facility Provider.

“Federal Funds Rate” means that the rate for a Reset Date will be the rate set forth on the Bloomberg Screen FEDL Page for that day. If, by 5:00 p.m., New York City time, on the day that is one New York City banking day following the Reset Date, such rate for the Reset Date does not appear on the Bloomberg Screen FEDL Page or is not yet published in H.15(519), the rate for that Reset Date will be the rate set forth in H.15 Daily Update, or such other recognized electronic source used for the purpose of displaying such rate, for that day opposite the caption “Federal funds (effective)”. If, by 5:00 p.m., New York City time, on the day that is one New York City banking day following the Reset Date, such rate for the Reset Date does not appear on the Bloomberg Screen FEDL Page or is not yet published in H.15(519), H.15 Daily Update or another recognized electronic source, the rate for that Reset Date will be the rate for the first preceding day for which such rate is set forth in H.15(519) opposite the caption “Federal funds (effective)”, as such rate is displayed on the Bloomberg Screen FEDL Page.

“Fixed Rate” means the rate or rates of interest on a Series of 2015 Series H Bonds described in Section 701 of Appendix A hereto.

“Fixed Rate Conversion Date” shall have the meaning set forth in Section 701(A) of Appendix A hereto.
“Fixed Rate Period” means any period of time during which a Series of 2015 Series H Bonds bears interest at the Fixed Rate.

“Flexible Rate” means, with respect to any particular 2015 Series H Bond during a Flexible Rate Term, the rate of interest on such 2015 Series H Bond described in Section 501 of Appendix A hereto.

“Flexible Rate Period” means any period of time during which a Series of 2015 Series H Bonds bears interest at the Flexible Rate.

“Flexible Rate Start Date” shall have the meaning specified in Section 501(A) of Appendix A hereto.

“Flexible Rate Term” shall have the meaning specified in Section 501(D) of Appendix A hereto.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States, and its successors and assigns.

“Index Rate” means the rate of interest on a Series of 2015 Series H Bonds described in Section 402 of Appendix A hereto.

“Index Rate Change Date” means each date on which a change, pursuant to clause (iii) of the definition of Designated Percentage in Section 1.2 hereof, to the Designated Percentage for purposes of paragraph (B) of Section 402 of Appendix A hereto or for purposes of clause (ii) of the definition of Maximum Rate in Section 1.2 hereof, takes effect.

“Index Rate Period” means any period of time during which a Series of 2015 Series H Bonds bears interest at the Index Rate.

“Index Rate Term” shall have the meaning described in Section 402 of Appendix A hereto.

“Initial Credit Facility” means the Credit Enhancement Agreement, dated as of Conversion Date, between the Initial Credit Facility Provider and the Trustee, as the same may be amended, modified or supplemented from time to time and shall also include any substitute therefor provided by the Initial Credit Facility Provider meeting the requirements of [subsection (b) of Section 4.9] of the Financing Agreement, dated as of [__________], by and between the Mortgagor and the Corporation, as such substitute may be amended, modified or supplemented from time to time.

“Initial Credit Facility Provider” means Freddie Mac.

“Interest Adjustment Date” means each date on which a new Flexible Rate Term or Term Rate Term, as the case may be, begins as provided in Section 501(D) and Section 601(D), respectively, of Appendix A hereto.
“Interest Method Change Date” means any date on which the method of
determining the interest rate on a Series of 2015 Series H Bonds changes (including a change
during the Private Placement Mode from the LIBOR Index Rate to the MMD Index Rate or the
SIFMA Index Rate, or from the MMD Index Rate to the LIBOR Index Rate or the SIFMA Index
Rate, or from the SIFMA Index Rate to the LIBOR Index Rate or the MMD Index Rate, as
described in Section 901 of Appendix A hereto), or which is an Index Rate Change Date
pursuant to Section 402(A) of Appendix A hereto, or which is an Interest Adjustment Date
pursuant to Section 501(D) or Section 601(D), respectively, of Appendix A hereto, as established
by the terms and provisions of Appendix A hereto; provided, however, that an Interest Method
Change Date may only occur (i) on an Interest Payment Date during any Weekly Rate Period, or
if such day is not a Business Day, the next succeeding Business Day, (ii) on the Business Day
immediately following any Term Rate Term and (iii) on a Reset Date during any Index Rate
Period.

“Investment Securities” has the same meaning in this Supplemental Resolution as
such term is given in Section 1.2 of the General Resolution; provided, however, that so long as
the Initial Credit Facility is in effect, such term means and includes any of the following
obligations, to the extent the same are at the time legal for investment of funds of the
Corporation under the Act, including the amendments thereto hereafter made, or under other
applicable law:

(a) direct and general obligations of the United States of America;

(b) obligations of any agency or instrumentality of the United States of
America the payment of the principal of and interest on which are unconditionally
guaranteed by the full faith and credit of the United States of America;

(c) senior debt obligations of Freddie Mac;

(d) senior debt obligations of the Federal National Mortgage Association;

(e) demand deposits or time deposits with, or certificates of deposit issued by,
the Trustee or its affiliates or any bank organized under the laws of the United States or
any state or the District of Columbia which has combined capital, surplus and undivided
profits of not less than $50,000,000; provided that the Trustee or such other institution
has been rated at least “P-1” by Moody’s which deposits or certificates are fully insured
by the Federal Deposit Insurance Corporation;

(f) investment agreements with Freddie Mac or a bank or any insurance
company or other financial institution which has a rating assigned by Moody’s to its
outstanding long-term unsecured debt which is the highest rating (as defined below) for
long-term unsecured debt obligations assigned by Moody’s, and which are approved by
the Initial Credit Facility Provider; or

(g) shares or units in any money market mutual fund (including mutual funds
of the Trustee or its affiliates) registered under the Investment Company Act of 1940, as
amended, whose investment portfolio consists solely of direct obligations of the United
States government, and which fund has been rated “Aaa” or the equivalent by Moody’s.
For purposes of this definition, the “highest rating” shall mean a rating of at least “P-1” or the equivalent for obligations with less than one (1) year maturity; at least “Aa2/P-1” or the equivalent for obligations with a maturity of one (1) year or greater but less than three (3) years; and at least “Aaa” or the equivalent for obligations with a maturity of three (3) years or greater. Investment Securities must be limited to instruments that have a predetermined fixed-dollar amount of principal due at maturity that cannot vary or change and interest, if tied to an index, shall be tied to a single interest rate index plus a single fixed spread, if any, and move proportionately with such index.

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

“Liquidity Facility” means, with respect to a Series of 2015 Series H Bonds, any instrument providing for the timely payment of the Purchase Price of 2015 Series H Bonds of such Series, including, but not limited to, a letter of credit, guaranty, standby loan commitment, standby bond purchase agreement or other liquidity facility, or any combination thereof, (i) dated as of the date of issuance of such Series of 2015 Series H Bonds or as of the Interest Method Change Date with respect to such Series of 2015 Series H Bonds, as applicable, approved by the Corporation and delivered to the Trustee for the benefit of the owners of 2015 Series H Bonds of such Series, and, (ii) with respect to any Liquidity Facility replacing a previously existing Liquidity Facility, (a) dated as of a date not later than the expiration date of the Liquidity Facility for which the same is to be substituted (or, if no such Liquidity Facility exists, dated as of the Facility Change Date) and (b) issued on substantially similar terms and conditions with respect to the rights of the owners of 2015 Series H Bonds of such Series to timely receipt of the Purchase Price thereof (including, but not limited to, the Mandatory Purchase Provision) as the then existing Liquidity Facility; provided that (a) the stated amount of any Liquidity Facility shall equal the sum of (x) the aggregate principal amount of 2015 Series H Bonds of such Series at the time Outstanding, plus (y) during any Daily Rate Period or Weekly Rate Period, an amount at least equal to thirty-four (34) days of interest (at the Maximum Rate) on all 2015 Series H Bonds of such Series at the time Outstanding, or such other amount as the Corporation shall determine based on then current rating agency standards, or during any Flexible Rate Period, an amount at least equal to 275 days of interest (at the Maximum Rate) on all 2015 Series H Bonds of such Series at the time Outstanding, or such other amount as the Corporation shall determine based on then current rating agency standards, or during any Index Rate Period or Term Rate Period or the Fixed Rate Period, such amount of interest as the Corporation shall determine based on then current rating agency standards, and (b) if any Liquidity Facility is to be in effect during any Daily Rate Period, Weekly Rate Period or Index Rate Period, it must provide for payment of the Purchase Price upon the exercise by any owner of a 2015 Series H Bond of such Series of the Demand Purchase Option.

“Liquidity Provider” means the entity obligated to pay the Purchase Price of a Series of 2015 Series H Bonds pursuant to the terms of the Liquidity Facility.

“Loan Agreement” means the Construction and Project Loan Agreement, dated as of the date of initial issuance of the 2015 Series H Bonds, between the Corporation and the Mortgagor, with respect to the 2015 Series H Mortgage Loan, as the same may be amended or supplemented from time to time.
“Mandatory Purchase Provision” means the purchase provision described in Section 801 of Appendix A hereto.

“Maximum Rate” means, (i) during any Daily Rate Period, Weekly Rate Period, Flexible Rate Period or Term Rate Period or the Fixed Rate Period or the Private Placement Mode, fifteen percent (15%) per annum, and (ii) during any Index Rate Period, the applicable Designated Percentage (but in no event shall the Maximum Rate during any Index Rate Period be greater than fifteen percent (15%) per annum); provided, however, that during the term of the Initial Credit Facility, “Maximum Rate” shall mean twelve percent (12%) per annum.

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, and its successors and assigns, if such successors and assigns shall continue to perform the functions of a securities rating agency.

“Mortgage Documents” means, collectively, (a) the Mortgage, (b) the Mortgage Note and (c) all other documents evidencing, securing or otherwise relating to the 2015 Series H Mortgage Loan, other than the Loan Agreement.

“Mortgage Loan Escrow Payments” means and includes all amounts whether paid directly to the Corporation or to the Servicer of the 2015 Series H Mortgage Loan representing payments to obtain or maintain mortgage insurance or any subsidy with respect to the 2015 Series H Mortgage Loan or the mortgaged premises or payments in connection with real estate taxes, assessments, water charges, sewer rents, ground rents, fire or other insurance, replacement or operating reserves or other like payments in connection therewith.

“Mortgage Purchase Agreement” means a Mortgage Purchase Agreement by and among the Corporation, the Obligor thereunder, the Trustee and the Mortgagor, as the same may be amended, modified or supplemented from time to time, pursuant to which such Obligor agrees to purchase the Mortgage and the Mortgage Note upon the occurrence of certain events described therein.

“Mortgage Purchase Agreement Default” shall have the meaning specified in Section 6.13 hereof.

“Mortgagor” means CJ Plaza One LLC, a limited liability company organized and existing under and by virtue of the laws of the State of New York, which is the mortgagor with respect to the 2015 Series H Mortgage Loan, and its successors and permitted transferees as owner of the Project.

“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.

“Obligor” means the obligor under a Mortgage Purchase Agreement, and its successors and assigns.

“Outstanding”, when used with reference to a Series of 2015 Series H Bonds, means, as of any date, all 2015 Series H Bonds of such Series theretofore or thereupon being authenticated and delivered under the General Resolution except:

(1) any 2015 Series H Bond cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(2) any 2015 Series H Bond (or portion of such 2015 Series H Bond) for the payment or redemption of which there have been separately set aside and held in the Redemption Account or the 2015 Series H Redemption Account, as the case may be, except during any Daily Rate Period or Weekly Rate Period, either:

(a) moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such 2015 Series H Bond, together with accrued interest on such 2015 Series H Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or

(b) Government Obligations, as described in Section 12.1(B) of the General Resolution or Section 7.1(C) of this Supplemental Resolution, as the case may be, in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such 2015 Series H Bond, together with accrued interest on such 2015 Series H Bond to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or

(c) any combination of (a) and (b) above;

(3) any 2015 Series H Bond in lieu of or in substitution for which other 2015 Series H Bonds shall have been authenticated and delivered pursuant to Article III, Section 6.6 or Section 9.6 of the General Resolution or Section 2.9 of this Supplemental Resolution; and
(4) any 2015 Series H Bond deemed to have been paid as provided in Section 12.1(B) of the General Resolution or Section 7.1(C) of this Supplemental Resolution, as the case may be.

provided, however, 2015 Series H Bonds owned or held by or for the account of the Corporation or the Mortgagor shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding 2015 Series H Bonds provided for in this Supplemental Resolution, and neither the Corporation nor the Mortgagor shall be entitled with respect to such 2015 Series H Bonds to give any consent or take any other action provided for in this Supplemental Resolution. At the time of any consent or other action taken under this Supplemental Resolution, the Corporation shall furnish to the Trustee a Certificate of an Authorized Officer, upon which the Trustee may rely, describing all 2015 Series H Bonds so to be excluded.

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

“Pledge Agreement” means (i) with respect to the Initial Credit Facility Provider and the Initial Credit Facility, the Pledge, Security and Custody Agreement, dated as of Conversion Date, between the Mortgagor, the Initial Credit Facility Provider and the Trustee, as custodian and collateral agent for the Initial Credit Facility Provider, and (ii) with respect to any other Credit Facility Provider providing an Alternate Security and such Alternate Security, any agreement between the Mortgagor and the Credit Facility Provider and/or the Trustee pursuant to which the Mortgagor agrees to pledge 2015 Series H Bonds to the Credit Facility Provider in connection with the provision of moneys under such Alternate Security, in each case, as the same may be amended, modified or supplemented from time to time.

“Post-Conversion Optional Tender Purchase Date” means a Reset Date specified for the purchase of all of the 2015 Series H Bonds of all Series thereof in a Tender Notice delivered by the owners of such Bonds pursuant to Section 802(A)(ii)(b) of Appendix A hereto.

“Prime Rate” shall have the meaning specified in Section 401(A) of Appendix A hereto.

“Principal Office”, (i) when used with respect to the Trustee, shall mean The Bank of New York Mellon, 101 Barclay Street, Floor 7W, New York, New York 10286, Attention: New York Municipal Finance Unit, (ii) when used with respect to the Tender Agent, shall mean the same address as that of the Trustee or the address of any successor Tender Agent appointed in accordance with the terms of this Supplemental Resolution, (iii) when used with respect to a Remarketing Agent, shall mean the address of the Remarketing Agent appointed in accordance with the terms of this Supplemental Resolution, (iv) when used with respect to the Initial Credit Facility Provider means Federal Home Loan Mortgage Corporation, 8100 Jones Branch Drive, McLean, Virginia 22102, (v) when used with respect to any other Credit Facility Provider, shall have the meaning set forth in the applicable Credit Facility, (vi) when used with respect to the Liquidity Provider, shall have the meaning set forth in the applicable Liquidity Facility, (vii) when used with respect to the Obligor, shall have the meaning set forth in the applicable Mortgage Purchase Agreement, or such other offices designated to the Corporation in
writing by the Trustee, the Tender Agent, the Remarketing Agent, the Credit Facility Provider, the Liquidity Provider or the Obligor, as the case may be.

“Private Placement or Direct Sale Bond Purchase Agreement” means, with respect to all or a portion of a Series of 2015 Series H Bonds to be remarketed on a private placement or direct sale basis to one or more Purchasers, the Private Placement or Direct Sale Bond Purchase Agreement that is approved by the Members of the Corporation, by and between the Corporation and such Purchasers, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Private Placement Mode” means the period commencing on the Change Date on which the 2015 Series H Bonds are remarketed on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement, and during which the provisions of Chapter 9 of Appendix A hereto shall apply to the 2015 Series H Bonds.

“Purchase Price” means an amount equal to one hundred percent (100%) of the principal amount of any 2015 Series H Bond plus, unless the Purchase Price is to be paid on an Interest Payment Date (in which case interest will be paid in the normal manner), accrued and unpaid interest thereon to the date of purchase.

“Purchased Bond” means any 2015 Series H Bond during the period from and including the date of its purchase by the Trustee on behalf of and as agent for the Mortgagor with amounts provided by the Credit Facility Provider under the Credit Facility, to, but excluding, the date on which such 2015 Series H Bond is remarketed to any person other than the Credit Facility Provider, the Mortgagor, any member of the Mortgagor or the Corporation.

“Purchaser” means any bank, national bank, trust company, savings bank, savings and loan association, insurance company, governmental agency of the United States, or any wholly-owned subsidiary or combination thereof, purchasing a Series of 2015 Series H Bonds pursuant to a Private Placement or Direct Sale Bond Purchase Agreement.

“Rebate Amount” means, during any Separately Secured Period, and only with respect to a particular Series of 2015 Series H Bonds to which the covenants contained in Section 7.9 of the General Resolution apply, the amount, if any, required to be deposited in the 2015 Series H Rebate Fund in order to comply with the covenants contained in Section 7.9 of the General Resolution.

“Record Date” means, (i) during any Daily Rate Period, Weekly Rate Period, Flexible Rate Period or the Private Placement Mode, the Business Day immediately preceding an Interest Payment Date, and (ii) during any Index Rate Period or Term Rate Period or the Fixed Rate Period, that day which is the fifteenth (15th) day next preceding an Interest Payment Date.

“Regulatory Agreement” means the Regulatory Agreement with respect to the 2015 Series H Bonds, dated as of [_______], by and between the Corporation and the Mortgagor, as the same may be amended or supplemented from time to time.

“Remarketing Agent” means a remarketing agent appointed by an Authorized Officer of the Corporation, which signifies its acceptance of such appointment and the duties and
obligations of Remarketing Agent hereunder and under the related Remarketing Agreement by executing and delivering such Remarketing Agreement, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, or any successor Remarketing Agent appointed by an Authorized Officer of the Corporation, which signifies its acceptance of such appointment and the duties and obligations of Remarketing Agent hereunder and under the related Remarketing Agreement by executing and delivering such Remarketing Agreement.

"Remarketing Agreement" means, with respect to a Series of 2015 Series H Bonds, the Remarketing Agreement to be entered into by and among the Corporation and the applicable Remarketing Agent or Agents thereunder, as the same may be amended or supplemented from time to time, or any replacement thereof.

"Reset Date" shall have the meaning specified in Section 401(A) of Appendix A hereto.

"Separately Secured Period" means a period commencing on a Facility Change Date designated in accordance with Section 1.4(A) hereof and continuing to, but not including, the next Facility Change Date (if any) designated in accordance with Section 1.4(F) hereof.

"Series" means any Series of 2015 Series H Bonds authorized by this Supplemental Resolution.

"Servicer" means any person appointed to service the 2015 Series H Mortgage Loan in accordance with Section 7.11 of the General Resolution.

"Servicing Agreement" means, during the term of any Mortgage Purchase Agreement, the Servicing Agreement with respect to the 2015 Series H Mortgage Loan, among the Corporation, the Trustee, the Mortgagor, the Obligor and/or the Servicer, as the same may be amended or supplemented from time to time.

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

"Supplemental Resolution" means this Two Hundred Twentieth Supplemental Multi-Family Housing Revenue Bond Resolution, as may be amended or supplemented by the Corporation in accordance with the provisions of Article IX of the General Resolution or Section 8.6 hereof.

"Special Term Rate Term" shall have the meaning specified in Section 601(G) of Appendix A hereto.
“Special Term Rate Term End Date” shall have the meaning specified in Section 601(G) of Appendix A hereto.

“Specified Tender Date” shall have the meaning specified in Section 802(B) of Appendix A hereto.

“Target Rate” shall mean the per annum interest rate equal to the [_______] as defined in[,] and as adjusted from time to time pursuant to[,] the Credit Agreement with respect to the Initial Credit Facility.

“Tender Agent” means a tender agent appointed by an Authorized Officer of the Corporation, which signifies its acceptance of such appointment and the duties and obligations of Tender Agent hereunder and under the related Tender Agent Agreement by executing and delivering such Tender Agent Agreement, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, or any successor Tender Agent appointed by an Authorized Officer of the Corporation, which signifies its acceptance of such appointment and the duties and obligations of Tender Agent hereunder and under the related Tender Agent Agreement by executing and delivering such Tender Agent Agreement.

“Tender Agent Agreement” means, with respect to a Series of 2015 Series H Bonds, the agreement to be entered into among the Trustee, the Tender Agent, the Corporation and the applicable Remarketing Agent or Agents, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Tender Notice” shall have the meaning specified in Section 802(C) of Appendix A hereto.

“Term Rate” means the rate of interest on a Series of 2015 Series H Bonds described in Section 601 of Appendix A hereto.

“Term Rate Period” means any period of time during which a Series of 2015 Series H Bonds bears interest at the Term Rate.

“Term Rate Start Date” shall have the meaning specified in Section 601(A) of Appendix A hereto.

“Term Rate Term” shall have the meaning specified in Section 601(D) of Appendix A hereto.

“2015 Series H Account” means one of the special accounts (other than the 2015 Series H Rebate Fund) created and established pursuant to this Supplemental Resolution.

“2015 Series H Bond Proceeds Account” means the 2015 Series H Bond Proceeds Account established pursuant to this Supplemental Resolution.

“2015 Series H Debt Service” means, with respect to any particular Bond Year during any Separately Secured Period, an amount equal to the sum of (i) all interest payable on Outstanding 2015 Series H Bonds during such Bond Year, plus (ii) any Principal Installment of such 2015 Series H Bonds payable during such Bond Year.

“2015 Series H Debt Service Reserve Account” means the 2015 Series H Debt Service Reserve Account established pursuant to this Supplemental Resolution.

“2015 Series H Event of Default” means any of the events specified in Section 6.2 hereof.

“2015 Series H Mortgage Loan” means the 2015 Series H Mortgage Loan specified in Exhibit A hereto and financed with the proceeds of the 2015 Series H Bonds, and any replacement of said Mortgage Loan as provided in Section 4.5 hereof.

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

“2015 Series H Pledged Receipts” means (except as otherwise provided in this Supplemental Resolution), with respect to the 2015 Series H Mortgage Loan during any Separately Secured Period, (i) the scheduled or other payments required by the 2015 Series H Mortgage Loan and paid to or to be paid to the Corporation from any source, including, but not limited to, interest, rent or other subsidy payments, and including both timely and delinquent payments, (ii) payments made under a Mortgage Purchase Agreement, if any, with respect to regularly scheduled principal and interest due under the 2015 Series H Mortgage Loan, and (iii) all income earned or gain realized in excess of losses suffered on any investment or deposit of monies in the 2015 Series H Accounts established and maintained pursuant to this Supplemental Resolution, or monies provided by the Corporation and held in trust for the benefit of the owners of the 2015 Series H Bonds, but shall not mean or include amounts required to be deposited into the 2015 Series H Rebate Fund, 2015 Series H Recoveries of Principal, any payments with respect to the 2015 Series H Mortgage Loan received prior to the date that 2015 Series H Revenues therefrom are pledged under this Supplemental Resolution, Mortgage Loan Escrow Payments, late charges, administrative fees, if any, of the Corporation or any amount retained by the servicer (which may include the Corporation) of the 2015 Series H Mortgage Loan, as financing, servicing, extension or settlement fees.

“2015 Series H Rebate Fund” means the 2015 Series H Rebate Fund established pursuant to this Supplemental Resolution.

“2015 Series H Recoveries of Principal” means (except as otherwise provided in this Supplemental Resolution), with respect to the 2015 Series H Mortgage Loan during any Separately Secured Period, all amounts received by the Corporation as a recovery of the principal amount disbursed by the Corporation in connection with the 2015 Series H Mortgage Loan, including any premium or penalty with respect thereto, on account of (i) the advance payment of amounts to become due pursuant to the 2015 Series H Mortgage Loan, at the option of the Mortgagor thereof, (ii) the sale, assignment, endorsement or other disposition thereof.
(including the sale of the 2015 Series H Mortgage Loan pursuant to a Mortgage Purchase Agreement), (iii) the acceleration of payments due thereunder or other remedial proceedings taken in the event of the default thereon, (iv) proceeds of any insurance award resulting from the damage or destruction of the Project which are required to be applied to payment of the Mortgage Note pursuant to the Mortgage, (v) proceeds of any condemnation award resulting from the taking by condemnation (or by agreement of interested parties in lieu of condemnation) by any governmental body or by any person, firm, or corporation acting under governmental authority, of title to or any interest in or the temporary use of, the Project or any portion thereof, which proceeds are required to be applied to payment of the Mortgage Note pursuant to the Mortgage, or (vi) proceeds of any mortgage insurance or credit enhancement with respect to the 2015 Series H Mortgage Loan which is in default.

"2015 Series H Redemption Account" means the 2015 Series H Redemption Account established pursuant to this Supplemental Resolution.

"2015 Series H Remarketing Proceeds Purchase Account" means the Remarketing Proceeds Purchase Account described in Section 803 of Appendix A hereto.

"2015 Series H Revenue Account" means the 2015 Series H Revenue Account established pursuant to this Supplemental Resolution.


"Undelivered Bonds" means, (i) with respect to the Mandatory Purchase Provision, any 2015 Series H Bonds of the applicable Series which have not been delivered to the Tender Agent for purchase on or prior to the Change Date, or (ii) with respect to the Demand Purchase Option, any 2015 Series H Bonds not delivered to the Corporation or the Tender Agent for purchase after notice of tender within the time period prescribed by this Supplemental Resolution.

"Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including the 2015 Series H Mortgage Loan) (except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution or this Supplemental Resolution in the event of a default under the General Resolution or this Supplemental Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default).

"Weekly Effective Rate Date" means, (i) with respect to any Weekly Rate Term following another Weekly Rate Term, Thursday of any week, and (ii) with respect to a Weekly Rate Term that does not follow another Weekly Rate Term, the Interest Method Change Date with respect thereto.

"Weekly Rate" means the rate of interest on a Series of 2015 Series H Bonds described in Section 301 of Appendix A hereto.

"Weekly Rate Period" means any period of time during which a Series of 2015 Series H Bonds bears interest at the Weekly Rate.
“Weekly Rate Term” means, with respect to any particular 2015 Series H Bond, the period commencing on a Weekly Effective Rate Date and terminating on the earlier of the last calendar day prior to the Weekly Effective Rate Date of the following Weekly Rate Term, or the last calendar day prior to a Change Date.

“Wrongful Dishonor” means (i) the failure of the Credit Facility Provider to honor a draw made in accordance with the terms of the Credit Facility (which draw complies with, and conforms to, the terms and conditions of the Credit Facility), or (ii) the failure of a Liquidity Provider to honor a draw made in accordance with the terms of the Liquidity Facility (which draw complies with, and conforms to, the terms and conditions of the Liquidity Facility).

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

Section 1.4. Separately Secured Period.

(A) In connection with any Facility Change Date with respect to all of the 2015 Series H Bonds, the Corporation may (and in connection with the Conversion Date, shall) designate that a Separately Secured Period shall be in effect commencing on such Facility Change Date, as provided in a Certificate of an Authorized Officer of the Corporation delivered to the Trustee at least fifteen (15) days prior to such Facility Change Date. [On or prior to such Facility Change Date, the Corporation shall deliver to the Trustee a Cash Flow Statement or Cash Flow Certificate (as described in Section 7.16 of the General Resolution) giving effect to the actions set forth in the following sentence.] On such Facility Change Date, (i) the 2015 Series H Mortgage Loan shall be released from the pledge and lien of the General Resolution and (ii) the Trustee shall, upon written direction set forth in a Certificate of an Authorized Officer of the Corporation, (a) transfer from the Bond Proceeds Account established under the General Resolution into the 2015 Series H Bond Proceeds Account the amounts, if any, set forth in such Certificate, (b) transfer from the Revenue Account established under the General Resolution into the 2015 Series H Revenue Account the amounts, if any, set forth in such Certificate, (c) transfer from the Redemption Account established under the General Resolution into the 2015 Series H Redemption Account the amounts, if any, set forth in such Certificate, (d) transfer from the Debt Service Reserve Account established under the General Resolution into the 2015 Series H Debt Service Reserve Account the amounts, if any, set forth in such Certificate and (e) transfer from the Rebate Fund established under the General Resolution into the 2015 Series H Rebate Fund the amounts, if any, set forth in such Certificate.

(B) During any Separately Secured Period, all Pledged Receipts and Recoveries of Principal with respect to the 2015 Series H Mortgage Loan, the 2015 Series H Bonds and the 2015 Series H Accounts shall constitute 2015 Series H Pledged Receipts and 2015 Series H Recoveries of Principal, respectively.

(C) During a Separately Secured Period, the 2015 Series H Bonds shall constitute a series of bonds that is separately secured from all other Bonds issued and to be issued under the General Resolution. Accordingly, during a Separately Secured Period there is hereby created by this Supplemental Resolution, in the manner and to the extent provided herein (including, but not limited to, as provided in Sections 3.2(E) and (F) and Section 4.10 of this
Supplemental Resolution), for the benefit of the Trustee and the holders from time to time of the 2015 Series H Bonds, a continuing pledge and lien on the 2015 Series H Revenues and assets pledged hereunder to secure the full and timely payment when due of the principal and Redemption Price of and interest on the 2015 Series H Bonds. During a Separately Secured Period, the 2015 Series H Bonds shall be special revenue obligations of the Corporation payable only from the funds and accounts established under this Supplemental Resolution.

(D) Notwithstanding anything to the contrary contained in the General Resolution, during a Separately Secured Period, no revenues or assets pledged under the General Resolution shall be available for the payment of the principal or Redemption Price of or interest on the 2015 Series H Bonds and no 2015 Series H Revenues or assets pledged under this Supplemental Resolution shall under any circumstances (including, but not limited to, the occurrence of an Event of Default under Section 10.1 of the General Resolution), be available for the payment of the principal or Redemption Price or Sinking Fund Payments or interest on any Bonds (other than the 2015 Series H Bonds) issued or to be issued under the General Resolution.

(E) Notwithstanding the foregoing, nothing herein shall preclude the Corporation from contributing or pledging other funds or other assets to the funds and accounts established under this Supplemental Resolution so long as such funds or assets are not subject to the lien of the General Resolution and not otherwise encumbered. During a Separately Secured Period, for all purposes of the General Resolution including, but not limited to, determining whether funds or assets may be released from the lien of the General Resolution, the 2015 Series H Bonds shall not be considered Outstanding under the General Resolution (and the 2015 Series H Bonds and the 2015 Series H Mortgage Loan shall not be included in any calculations or computations required pursuant to the General Resolution, including, but not limited to, any calculations or computations required pursuant to Section 7.16 of the General Resolution) and nothing in this Supplemental Resolution shall limit or restrict the Corporation’s rights under the General Resolution (including, but not limited to, the Corporation’s right to withdraw money from the General Resolution in accordance with Section 5.4(F) of the General Resolution, which right shall not be conditioned or restricted by any provisions of this Supplemental Resolution). In particular, all covenants, agreements and restrictions set forth in this Supplemental Resolution shall be applicable solely to the 2015 Series H Bonds and shall not be applicable, in any manner, to any other Bonds issued or to be issued under the General Resolution or to the provisions of the General Resolution.

(F) In connection with any Facility Change Date with respect to all of the 2015 Series H Bonds, the Corporation may designate that a Separately Secured Period shall no longer be in effect on and after such Facility Change Date, as provided in a Certificate of an Authorized Officer of the Corporation delivered to the Trustee at least fifteen (15) days prior to such Facility Change Date. On or prior to such Facility Change Date, the Corporation shall deliver to the Trustee a Cash Flow Statement or Cash Flow Certificate (as described in Section 7.16 of the General Resolution) reflecting that such Separately Secured Period shall no longer be in effect on and after such Facility Change Date and giving effect to the actions set forth in the following sentence. On such Facility Change Date, (i) the 2015 Series H Mortgage Loan shall be made subject to the pledge and lien of the General Resolution and (ii) the Trustee shall, upon written direction set forth in a Certificate of an Authorized Officer of the Corporation, (a) transfer from the 2015 Series H Bonds Proceeds Account into the Bond Proceeds Account
established under the General Resolution the amounts, if any, set forth in such Certificate, (b) transfer from the 2015 Series H Revenue Account into the Revenue Account established under the General Resolution the amounts, if any, set forth in such Certificate, (c) transfer from the 2015 Series H Redemption Account into the Redemption Account established under the General Resolution the amounts, if any, set forth in such Certificate, (d) transfer from the 2015 Series H Bonds Debt Service Reserve Account into the Debt Service Reserve Account established under the General Resolution the amounts, if any, set forth in such Certificate and (e) transfer from the 2015 Series H Rebate Fund into the Rebate Fund established under the General Resolution the amounts, if any, set forth in such Certificate.

Section 1.5. Interpretation. (A) The provisions of the General Resolution that are not modified or made inapplicable by the terms of this Supplemental Resolution and which are not in conflict with the terms of this Supplemental Resolution (as such provisions exist on the date of adoption of this Supplemental Resolution) shall be applicable during a Separately Secured Period to the 2015 Series H Bonds and the 2015 Series H Mortgage Loan as if such provisions were set forth herein; provided that, for purposes of this Supplemental Resolution during a Separately Secured Period, such provisions relating to Bonds shall be deemed to refer only to 2015 Series H Bonds and to no other Series of Bonds Outstanding under the General Resolution and such provisions relating to Mortgage Loans shall be deemed to refer only to the 2015 Series H Mortgage Loan and to no other Mortgage Loans held under the General Resolution. The provisions of this subsection (A) are subject, in all respects, to the provisions of Sections 1.4, 3.2(E) and (F) and 4.10 hereof. In the event of a conflict between the provisions of the General Resolution and the provisions of this Supplemental Resolution, the provisions of this Supplemental Resolution shall govern.

(B) Nothing in this Supplemental Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Corporation, the Trustee, the Credit Facility Provider, if any, and the owners of the 2015 Series H Bonds, any right, remedy or claim under or by reason of this Supplemental Resolution or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Corporation, shall be for the sole and exclusive benefit of the Corporation, the Trustee, the Credit Facility Provider, if any, and the owners of the 2015 Series H Bonds.

(C) All references to Appendix A which do not specify the document to which such Appendix relates shall be deemed to refer to Appendix A to this Supplemental Resolution.
ARTICLE II

TERMS, ISSUANCE AND SALE

Section 2.1. Authorization, Principal Amount, Designation and Series; Interpretation. (A) In order to provide funds necessary to finance the 2015 Series H Mortgage Loan in accordance with the terms, conditions and limitations established in the General Resolution and this Supplemental Resolution, the 2015 Series H 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 H 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 H” and each as so designated will be entitled “Multi-Family Housing Revenue Bond, 2015 Series H”. If more than one Series of 2015 Series H Bonds are Outstanding hereunder, each Series of 2015 Series H Bonds will bear the additional designation “2015 Series H__” (with the appropriate Series designation of “1”, “2” 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 H__” (with the appropriate Series designation of “1”, “2” or other alphabetical and/or numerical designation being inserted in the blank).

(C) In recognition that 2015 Series H Bonds may at any time consist of different Series of 2015 Series H Bonds in differing interest rate modes, provisions hereof, including Appendix A hereto, relating to 2015 Series H Bonds during any Daily Rate Period, Weekly Rate Period, Index Rate Period, Flexible Rate Period or Term Rate Period or the Fixed Rate Period or the Private Placement Mode, as the case may be, shall refer solely to those 2015 Series H Bonds bearing interest at a Daily Rate, Weekly Rate, an Index Rate, Flexible Rate, Term Rate or the Fixed Rate or in the Private Placement Mode, respectively.

Section 2.2. Purpose. The purpose for which the 2015 Series H Bonds are being issued is to provide funds for deposit in the Accounts established pursuant to the General Resolution as set forth in the related Bond Series Certificate in order to finance the 2015 Series H Mortgage Loan.

Section 2.3. Bond Series Certificate; Delegation of Authority. (A) There is hereby delegated to any Authorized Officer of the Corporation, subject to the limitations contained in the General Resolution and this Supplemental Resolution, the power with respect to each Series of 2015 Series H 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 H Bonds; provided that the aggregate principal amount of all Series of 2015 Series H Bonds shall not exceed $[__________];

(ii) the dated date or dates of such Series of 2015 Series H Bonds;
(iii) subject to the Maximum Rate, the interest rate or rates with respect to such Series of 2015 Series H Bonds or the manner of determining same;

(iv) the maturity and redemption date or dates, if any, for such Series of 2015 Series H Bonds;

(v) the debt service and redemption provisions and schedules for such Series of 2015 Series H Bonds;

(vi) the amounts and due dates of the sinking fund payments, if any, for any 2015 Series H Bonds of such Series of like maturity or the manner of determining same;

(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 H Bonds, or the manner of determining same;

(ix) the manner of numbering and lettering the 2015 Series H Bonds of such Series;

(x) the form of the 2015 Series H Bonds of such Series of 2015 Series H Bonds;

(xi) directions for the application of the proceeds of such Series of 2015 Series H Bonds; and

(xii) any other provisions deemed advisable by such Authorized Officer not in conflict with the provisions hereof or of the General Resolution, including, but not limited to, whether the covenants contained in Section 7.9 of the General Resolution will apply to such Series of the 2015 Series H Bonds.

(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 H Bonds.

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

Section 2.5. Redemption Provisions. (A) Each Series of 2015 Series H Bonds shall be subject to redemption as set forth subsections (B), (C) and (D) below and as set forth in the related Bond Series Certificate.

(B) (i) So long as a Credit Facility is in effect with respect to the 2015 Series H Bonds, the 2015 Series H Bonds are subject to mandatory redemption, in whole, at any time prior to maturity, without notice, upon a declaration of acceleration by the Trustee as a remedy for a 2015 Series H Event of Default hereunder, at a Redemption Price equal to one hundred
percent (100%) of the principal amount of the 2015 Series H Bonds to be redeemed, plus accrued interest to the Redemption Date, which Redemption Date shall be the date of such declaration of acceleration.

(ii) So long as a Credit Facility is in effect with respect to the 2015 Series H Bonds, the 2015 Series H Bonds are subject to mandatory redemption, in whole or in part, at any time prior to maturity, without notice, upon a declaration of acceleration by the Trustee as a remedy for an Event of Termination hereunder, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2015 Series H Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, which Redemption Date shall be the date of such declaration of acceleration.

(C) So long as a Credit Facility is in effect with respect to the 2015 Series H Bonds, the 2015 Series H Bonds are subject to mandatory redemption, in whole, at any time prior to maturity if, within thirty (30) days of an Act of Bankruptcy of the Credit Facility Provider, the Trustee has not received a new Credit Facility, at a Redemption Price equal to one hundred percent (100%) of the principal amount of 2015 Series H Bonds to be redeemed plus accrued interest to the Redemption Date.

(D) So long as a Mortgage Purchase Agreement is in effect with respect to the 2015 Series H Bonds, all Outstanding 2015 Series H Bonds are subject to mandatory redemption, in whole, without notice, immediately upon (i) the purchase or deemed purchase by the Obligor of the 2015 Series H Mortgage Loan pursuant to Section 6.12 hereof, (ii) the termination of such Mortgage Purchase Agreement (other than in connection with a Facility Change Date) or (iii) the occurrence of a Mortgage Purchase Agreement Default, in all cases at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Outstanding 2015 Series H Bonds, plus accrued interest to the Redemption Date. In the event of a redemption pursuant to this Section 2.5(C), all Outstanding 2015 Series H Bonds shall be deemed paid and no longer Outstanding on the Redemption Date and shall be delivered to the Trustee for cancellation pursuant to Section 3.9 of the General Resolution, regardless of whether the holders of the 2015 Series H Bonds shall have received payment therefor.

(E) Notwithstanding anything to the contrary contained in the General Resolution, this Supplemental Resolution or any 2015 Series H Bond, the City may, pursuant to Section 659 of the Act and upon furnishing sufficient funds therefor, require the Corporation to redeem, prior to maturity, as a whole, all 2015 Series H Bonds on any Interest Payment Date not less than twenty (20) years after the date of issuance of the 2015 Series H Bonds at a redemption price equal to one hundred five per centum (105%) of their face value and accrued interest or at such lower redemption price as may be provided in the 2015 Series H Bonds in case of the redemption thereof as a whole on the redemption date. Notice of such redemption shall be published in at least two newspapers published and circulating in the City of New York at least twice, the first publication to be at least thirty (30) days before the date of redemption.

(F) Notwithstanding anything contained in Section 6.2 or Section 6.5 of the General Resolution to the contrary, with respect to the 2015 Series H Bonds during any Daily Rate Period, Weekly Rate Period, Index Rate Period, Flexible Rate Period or Term Rate Period, the Trustee shall mail a copy of the notice described in said Section 6.5 not less than fifteen (15)
days before the Redemption Date to the registered owners of any 2015 Series H Bonds or portions thereof which are to be redeemed, at their last addresses, if any, appearing upon the registry books; provided, however, that so long as a Mortgage Purchase Agreement is in effect with respect to the 2015 Series H Bonds, no such notice shall be required.

(G) Notwithstanding anything to the contrary contained in the General Resolution or in this Supplemental Resolution, no 2015 Series H Bond shall be selected for redemption if the portion of such 2015 Series H Bond remaining after such redemption would not be in an authorized denomination as set forth in Section 101 of Appendix A hereto.

Section 2.6. Book-Entry Provisions. (A) Except as provided in subsection (C) of this Section 2.6 and in any 2015 Series H Bond Series Certificate authorized pursuant hereto, the registered owner of all of the 2015 Series H Bonds of a Series shall be Cede & Co., as nominee for DTC, and such 2015 Series H Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any 2015 Series H 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 H 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 H Bonds shall be initially issued in the form of separate single authenticated fully registered 2015 Series H Bonds in the amount of each separate stated maturity and “CUSIP” number of the 2015 Series H Bonds of each Series. Upon initial issuance, the ownership of each Series of 2015 Series H 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 H 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 H Bonds, selecting the 2015 Series H 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 H Bonds under the General Resolution or this Supplemental Resolution, registering the transfer of such 2015 Series H Bonds, obtaining any consent or other action to be taken by owners of such 2015 Series H 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 H 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 H 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 H Bonds; any notice which is permitted or required to be given to owners of such 2015 Series H 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 H Bonds; or any consent given or other action taken by DTC as owner of such 2015 Series H Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on 2015 Series H 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
H Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2015 Series H 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 H 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 H 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 H Bond certificates. In such event, the Corporation shall issue, and the Trustee shall transfer and exchange, 2015 Series H Bond certificates as requested by DTC and any other 2015 Series H Bond owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to 2015 Series H 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 H Bond certificates as described in the General Resolution. In the event 2015 Series H 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 H Bonds of a Series to any DTC Participant having such 2015 Series H Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing such 2015 Series H Bonds.

(D) Notwithstanding any other provision of the General Resolution or this Supplemental Resolution to the contrary, so long as any 2015 Series H 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 H Bond and all notices with respect to and surrender or delivery of such 2015 Series H 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 H 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 H 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 H 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 H Bond.
Section 2.7. 2015 Series H Mortgage Loan Made Subject to Lien of General Resolution. Subject to the provisions of Section 1.4 hereof, the Mortgage Loan made subject to the lien of the General Resolution in connection with the issuance of the 2015 Series H-1 Bonds is the 2015 Series H Mortgage Loan.

Section 2.8. Defeasance. Notwithstanding the provisions of Section 12.1 of the General Resolution or Section 7.1 of this Supplemental Resolution, (i) 2015 Series H Bonds while in a Daily Rate Period or Weekly Rate Period may not be the subject of advance defeasance pursuant to the provisions of Section 12.1(A) of the General Resolution or Section 7.1(B) of this Supplemental Resolution, and (ii) with respect to the application of said Section 12.1(A) or Section 7.1(B) to 2015 Series H Bonds while in the Flexible Rate Term, such 2015 Series H Bonds shall be redeemed on a Redemption Date which shall be the day immediately following the last day of the then current Flexible Rate Term with respect to such 2015 Series H Bonds.

Section 2.9. Execution and Delivery of 2015 Series H Bonds: Transfer Restrictions; Participations. (A) On any Change Date with respect to a 2015 Series H Bond, there shall be substituted for such 2015 Series H Bond a new 2015 Series H Bond, in such form as shall be approved by the Corporation, containing such terms and provisions as are required by this Supplemental Resolution. Any such new 2015 Series H Bonds may be executed by or on behalf of the Corporation and delivered to the Trustee for authentication and the Trustee shall thereupon authenticate and deliver such 2015 Series H Bonds upon the order of the Corporation. So long as the Initial Credit Facility is in effect with respect to the 2015 Series H Bonds, each 2015 Series H Bond shall contain a statement that (i) the 2015 Series H Bonds are not a debt of the United States of America or any agency of the United States of America, or Freddie Mac, and are not guaranteed by the full faith and credit of the United States of America or by Freddie Mac; (ii) payment of the principal of, premium, if any, or interest on the 2015 Series H Bonds is not guaranteed by Freddie Mac; and (iii) the obligations of Freddie Mac under the Credit Enhancement Agreement are obligations solely of Freddie Mac and are not backed by the full faith and credit of the United States of America.

(B) In the event any 2015 Series H Bond is deemed purchased by a Tender Agent as provided in Section 801 or 802 of Appendix A hereto but is not physically delivered to such Tender Agent, the Corporation shall immediately execute and the Trustee shall immediately authenticate a new 2015 Series H Bond of like Series, maturity and denomination as that deemed purchased.

(C) On and after any Facility Change Date, the Trustee shall not permit the registration of transfer of any 2015 Series H Bonds of a Series to any person other than the Obligor, Credit Facility Provider or Liquidity Provider, as the case may be, the Mortgagor or any member of the Mortgagor or any party controlling the Obligor, Credit Facility Provider or Liquidity Provider, as the case may be, the Mortgagor or any member of the Mortgagor, until such time as the Trustee receives (i) a Credit Facility, Liquidity Facility or Mortgage Purchase Agreement with respect to such Series of 2015 Series H Bonds, or (ii) notice from the Corporation of its election to provide neither a Credit Facility nor a Liquidity Facility nor a Mortgage Purchase Agreement with respect to such Series of 2015 Series H Bonds in accordance with and subject to the provisions of Section 103(D) of Appendix A hereto. The Corporation
shall not purchase or hold any 2015 Series H Bonds except for the purpose of presenting such 2015 Series H Bonds to the Trustee for cancellation. Subject to the provisions of Section 804 of Appendix A hereto, the Trustee shall not permit the registration of transfer of any Purchased Bonds until such time as the Trustee receives written notice from the Credit Facility Provider that the Credit Facility has been reinstated by an amount at least equal to the sum of (x) the aggregate principal amount of Purchased Bonds to be transferred plus (y) an amount of interest on such Purchased Bonds to be transferred at least equal to the same number of days of interest (at the Maximum Rate) at the time provided for all other 2015 Series H Bonds Outstanding. Upon receipt of any such notice from the Credit Facility Provider, the Trustee shall furnish a copy thereof to the Tender Agent.

(D) So long as a Mortgage Purchase Agreement remains in effect with respect to the 2015 Series H Bonds, the 2015 Series H Bonds may be sold in whole (but not in part) to a bank, national bank, trust company, savings bank, savings and loan association, or any wholly-owned subsidiary thereof, as such terms are used in Section 23-c(3) of the Act, having capital and surplus of $5,000,000,000 or more, that (i) is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”), (ii) is authorized to do business in the State, (iii) shall first have delivered to the Corporation a signed Required Transferee Representations in substantially the form attached hereto as Exhibit B, (iv) is approved in writing by the Corporation (such approval not to be unreasonably withheld), (v) assumes the obligations of the Obligor under the Mortgage Purchase Agreement, (vi) is itself purchasing the 2015 Series H Bonds for its own account and not with a view to the resale or distribution thereof (subject to its right to transfer the 2015 Series H Bonds or sell participations therein as provided in this subsection (D) or in subsection (E) of this Section 2.9) and acknowledges that it has conducted its own review of the credit for the 2015 Series H Bonds and further acknowledges that any transfer of the 2015 Series H Bonds or any participations therein will require such assurances from any succeeding purchaser, and (vii) agrees to be bound by the provisions of subsection (E) of this Section 2.9. Notwithstanding the forgoing, the 2015 Series H Bonds may not be sold to the Mortgagor, any affiliate of the Mortgagor or any guarantor of the obligations of the Mortgagor under the Mortgage Note, or any Tax Credit Investor (as such term is defined in the Regulatory Agreement).

(E) So long as a Mortgage Purchase Agreement remains in effect with respect to the 2015 Series H Bonds, a participation interest in the 2015 Series H Bonds (a “Participation”) may be sold, but only to the extent, and subject to, the following conditions:

(i) as among the Corporation, the Trustee and the Obligor, the Obligor shall remain 100% liable for its obligations under the Mortgage Purchase Agreement and shall remain the sole registered owner of the 2015 Series H Bonds;

(ii) the Participation must be for both (a) a principal amount of the 2015 Series H Bonds of at least one million dollars ($1,000,000) and (b) a corresponding portion of the Obligor’s obligations under the Mortgage Purchase Agreement;

(iii) the entity to which each Participation is sold, including subsequent sales, if any, must be a bank, national bank, trust company, savings bank, savings and loan association, or any wholly-owned subsidiary thereof, as such terms are used in Section
23-c(3) of the Act, having capital and surplus of $5,000,000,000 or more, that is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act, that is authorized to do business in the State and that shall first have delivered to the Corporation a signed letter in substantially the form attached hereto as Exhibit C; and

(iv) the seller of a Participation pays to the Corporation, on the date of any sale of a Participation, a fee equal to 0.05% of the principal amount of the 2015 Series H Bonds that are subject to such Participation.

Notwithstanding the foregoing, a Participation may not be sold to the Mortgagor, any affiliate of the Mortgagor or any guarantor of the obligations of the Mortgagor under the Mortgage Note, or any Tax Credit Investor (as such term is defined in the Regulatory Agreement).

(F) The Corporation shall deliver any Required Transferee Representation delivered to it pursuant to subsection (D) of this Section 2.9 or any letter delivered to it pursuant to subsection (E) of this Section 2.9 to the Trustee upon the Corporation’s satisfaction that the transfer pursuant to subsection (D) of this Section 2.9 is in accordance with the provisions of subsection (D) of this Section 2.9 or that the participation pursuant to subsection (E) of this Section 2.9 is in accordance with the provisions of subsection (E) of this Section 2.9, as applicable.
ARTICLE III

2015 SERIES H ACCOUNTS; PLEDGE; 2015 SERIES H BONDS

Section 3.1. Certain Provisions of the General Resolution inapplicable. During any Separately Secured Period, the provisions of Sections 2.3(B), 4.5 and 4.6 and Article V of the General Resolution shall be inapplicable to the 2015 Series H Bonds, the 2015 Series H Accounts and the 2015 Series H Revenues, and the provisions of this Article III shall apply to the 2015 Series H Bonds, the 2015 Series H Accounts and the 2015 Series H Revenues in place of the provisions of Sections 2.3(B), 4.5 and 4.6 and Article V of the General Resolution.

Section 3.2. Establishment of 2015 Series H Accounts; Pledge; Further Assurances. (A) The Corporation hereby establishes the following special trust accounts for the 2015 Series H Bonds during any Separately Secured Period:

(1) 2015 Series H Bond Proceeds Account;

(2) 2015 Series H Revenue Account (including the 2015 Series H Credit Facility Payments Sub-Account);

(3) 2015 Series H Redemption Account; and

(4) 2015 Series H Debt Service Reserve Account.

In the event provision is made for an Alternate Security with respect to the 2015 Series H Bonds, the Trustee may establish a special trust account with an appropriate designation, and the provisions of this Supplemental Resolution applicable to the 2015 Series H Credit Facility Payments Sub-Account shall be applicable to the newly created trust account in all respects as if the newly created trust account replaced the 2015 Series H Credit Facility Payments Sub-Account.

(B) All 2015 Series H Accounts shall be held and maintained by the Trustee separate from any other funds and accounts established and maintained pursuant to the General Resolution and shall be identified by the Corporation and the Trustee according to the designations herein provided in such manner as to distinguish such 2015 Series H Accounts from the accounts established by the Corporation for any other of its obligations. The Corporation may establish sub-accounts within each 2015 Series H Account to the extent consistent with this Supplemental Resolution. All moneys or securities held by the Trustee pursuant to this Supplemental Resolution shall be held in trust and applied only in accordance with the provisions of this Supplemental Resolution, the Act and other applicable law.

(C) Earnings on a 2015 Series H Account required to be deposited into the 2015 Series H Rebate Fund shall be deposited, at least as frequently as the end of each fifth (5th) Bond Year and at the time that the last 2015 Series H Bond for which a Rebate Amount is required is discharged, into the 2015 Series H Rebate Fund, except for interest income representing a recovery of the premium and accrued interest, if any, included in the purchase price of any Investment Security, which shall be retained in the particular 2015 Series H Account.
for which the Investment Security was purchased, shall be deposited, as realized, into the 2015 Series H Revenue Account.

(D) The Corporation hereby establishes for the 2015 Series H Bonds a special trust account to be held and maintained by the Trustee and entitled the “2015 Series H Rebate Fund”, which may be further identified as the Corporation and the Trustee shall determine so as to distinguish it from the 2015 Series H Accounts and such other accounts as the Corporation may establish. All moneys, including earnings on amounts deposited therein, deposited or to be deposited in the 2015 Series H Rebate Fund shall be held in trust and applied only in accordance with the provisions of this Supplemental Resolution, the Act and other applicable law.

(E) The 2015 Series H Revenues and all amounts held in any 2015 Series H Account, including investments thereof, shall be pledged to the Trustee for the benefit of (i) the owners of the 2015 Series H Bonds and (ii) the Credit Facility Provider, if any, to secure (a) the payment of the principal or Redemption Price of and interest on the 2015 Series H Bonds (including the Sinking Fund Payments for the retirement thereof) in accordance with their terms and the provisions of this Supplemental Resolution and the Assignment, if any, and (b) all obligations owed to the Credit Facility Provider, if any, under the Credit Agreement, subject only to the provisions of this Supplemental Resolution and the Assignment, if any, permitting the use and application thereof for or to the purposes and on the terms and conditions herein and therein set forth, including payment to the Credit Facility Provider or the Liquidity Provider, if any, as provided herein and therein. The foregoing pledge shall not include amounts on deposit or required to be deposited in the 2015 Series H Rebate Fund. To the fullest extent provided by the Act and other applicable laws, the money and property hereby pledged shall, upon such pledge, 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 thereof.

(F) Notwithstanding anything contained in Sections 2.2 and 2.3 of the General Resolution to the contrary, the pledges and assignments made hereby and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Corporation shall be for (i) the benefit, protection and security of the owners of the 2015 Series H Bonds, each of which, regardless of the time of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof, and (ii) the benefit of the Credit Facility Provider, if any, and shall not be for the benefit, protection and security of the owners of any and all Bonds issued and to be issued under the General Resolution other than the 2015 Series H Bonds. In addition, the pledges and assignments made by the General Resolution and the provisions, covenants and agreements in the General Resolution set forth to be performed by or on behalf of the Corporation shall not be for the benefit, protection and security of (i) the owners of any and all 2015 Series H Bonds or (ii) the Credit Facility Provider, if any.

(G) At any and all times the Corporation shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular the rights, 2015 Series H Revenues and assets hereby pledged or assigned, or intended so to be, or which the Corporation may become bound to pledge or assign.
Section 3.3. Deposits. (A) In order to permit amounts held by the Trustee under this Supplemental Resolution to be available for use at the time when needed, any such amounts may, if and as directed in writing by the Corporation, be deposited in the corporate trust department of the Trustee which may honor checks and drafts on such deposit with the same force and effect as if it were not the Trustee. The Trustee shall allow and credit on such amounts at least such interest, if any, as it customarily allows upon similar funds of similar size and under similar conditions or as required by law.

(B) All amounts deposited by the Trustee pursuant to subsection (A) above shall be continuously and fully secured (a) by lodging with the Trustee as custodian, as collateral security, Investment Securities having a market value (exclusive of accrued interest) not less than the amount of such deposit, and (b) in such other manner as may then be required by applicable Federal or state laws and regulations regarding security for the deposit of public funds. It shall not be necessary, unless required by applicable law, for the Trustee to give security under this Section 3.3 for the deposit of any amounts to the extent that such deposit is insured by the Federal Deposit Insurance Corporation, or its successor, or which are held in trust and set aside by the Trustee for the payment of any 2015 Series H Bonds, or for the Trustee to give security for any moneys which shall be represented by obligations or certificates of deposit (of issuers other than the Trustee) purchased as an investment of such moneys.

(C) All amounts so deposited by the Trustee shall be credited to the particular 2015 Series H Account from which such amounts were derived.

Section 3.4. Investment of Certain Funds. (A) Subject to the right of the Corporation to direct the investment or deposit of funds under this Supplemental Resolution, moneys in any 2015 Series H Account shall be continuously invested and reinvested or deposited and redeposited by the Trustee in the highest yield Investment Securities that may be reasonably known to the Trustee, or deposited and redeposited as provided in Section 3.3 hereof, with a view toward maximizing yield (with proper preservation of principal) and minimizing the instances of uninvested funds. The Corporation shall consult with the Trustee from time to time as to the investment of amounts in the 2015 Series H Accounts established or confirmed by this Supplemental Resolution. The Corporation shall (except as provided below) direct the Trustee to invest and reinvest the moneys in any 2015 Series H Account in Investment Securities so that the maturity date or date of redemption at the option of the owner thereof shall coincide as nearly as practicable with (but in no event later than) the times at which moneys are needed to be expended; provided, however, that the Corporation shall have no such right to direct the investment of moneys in the 2015 Series H Credit Facility Payments Sub-Account except in accordance with the provisions of Section 3.6 hereof. The Investment Securities purchased shall be held by the Trustee, or for its account as Trustee, and shall be deemed at all times to be part of such 2015 Series H Account, and the Trustee shall keep the Corporation advised as to the details of all such investments.

(B) Investment Securities purchased as an investment of moneys in any 2015 Series H Account held by the Trustee under the provisions of this Supplemental Resolution shall be deemed at all times to be a part of such 2015 Series H Account but the income or interest earned and gains realized in excess of losses suffered by such 2015 Series H Account due to the investment thereof shall be deposited in the 2015 Series H Revenue Account or shall be credited
as Revenues to the 2015 Series H Revenue Account from time to time and reinvested, except as otherwise provided in Section 3.2(C) hereof, and except for interest income representing a recovery of the premium and accrued interest, if any, included in the purchase price of any Investment Security, which shall be retained in the particular 2015 Series H Account for which the Investment Security was purchased.

(C) To the extent permitted by law, the Trustee may commingle any amounts on deposit in the 2015 Series H Accounts (other than the 2015 Series H Credit Facility Payments Sub-Account) held under this Supplemental Resolution for the purpose of purchasing Investment Securities. However, the Trustee shall maintain and keep separate accounts of such 2015 Series H Accounts at all times.

(D) The Trustee shall, at the direction of the Corporation, sell at the best price obtainable, or present for redemption or exchange, any Investment Security purchased by it pursuant to this Supplemental Resolution whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the 2015 Series H Account for which such investment was made. The Trustee shall advise the Corporation, the Credit Facility Provider and the Servicer in writing, on or before the twentieth (20th) day of each calendar month, of all investments held for the credit of each 2015 Series H Account in its custody under the provisions of this Supplemental Resolution as of the end of the preceding month.

(E) Upon receipt of written instructions from an Authorized Officer of the Corporation, the Trustee shall exchange any coin or currency of the United States of America or Investment Securities held by it pursuant to this Supplemental Resolution for any other coin or currency of the United States of America or Investment Securities of like amount.

Section 3.5. Valuation and Sale of Investments. (A) In computing the amount in any 2015 Series H Account, obligations purchased as an investment of moneys therein shall be valued at amortized value or if purchased at par, at par.

(B) Except as otherwise provided in this Supplemental Resolution, the Trustee shall sell at the best price obtainable, or present for redemption, any Investment Security whenever it shall be requested in writing by an Authorized Officer of the Corporation to do so or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any 2015 Series H Account held by it. An Investment Security may be credited on a pro rata basis to more than one 2015 Series H Account and need not be sold in order to provide for the transfer of amounts from one 2015 Series H Account to another.

Section 3.6. Limit on Investment of 2015 Series H Credit Facility Payments Sub-Account. Any other provision of this Supplemental Resolution notwithstanding, amounts on deposit in the 2015 Series H Credit Facility Payments Sub-Account, pending application, may only be invested in Government Obligations maturing or being redeemable at the option of the holder thereof in the lesser of thirty (30) days or the times at which such amounts are needed to be expended; provided that so long as the Initial Credit Facility is in effect, such Government Obligations shall consist of only direct and general obligations of the United States of America or obligations of any agency or instrumentality of the United States of America the payment of
the principal of and interest on which are unconditionally guaranteed by the full faith and credit of the United States of America.

Section 3.7. **Limit on 2015 Series H Remarketing Proceeds Purchase Account.** Any other provision of this Supplemental Resolution notwithstanding, amounts on deposit in the 2015 Series H Remarketing Proceeds Purchase Account, or any other funds held by or at the direction of the Tender Agent pursuant to Section 803 of Appendix A hereto, pending application, shall (i) so long as the Credit Facility is in effect, be held uninvested, and (ii) at all other times, be invested as otherwise provided in Section 803 of Appendix A hereto or in the Remarketing Agreement, as the case may be.

Section 3.8. **2015 Series H Bond Proceeds Account.** (A) There shall be deposited from time to time in the 2015 Series H Bond Proceeds Account any amounts determined by the Corporation to be deposited therein from time to time. Amounts in the 2015 Series H Bond Proceeds Account shall be expended only (i) to finance the 2015 Series H Mortgage Loan; (ii) to pay Costs of Issuance; (iii) to pay principal or Redemption Price of and interest on the 2015 Series H Bonds when due, to the extent amounts in the 2015 Series H Revenue Account and the 2015 Series H Redemption Account are insufficient for such purposes; (iv) to purchase or redeem the 2015 Series H Bonds in accordance with subsection (D) of this Section 3.8; (v) to reimburse the Credit Facility Provider for moneys obtained under the Credit Facility to pay the principal or Redemption Price of and interest on the 2015 Series H Bonds to which such Credit Facility relates when due in accordance with their terms to the extent amounts in the 2015 Series H Revenue Account and 2015 Series H Redemption Account are insufficient for such purposes; (vi) to pay to the Credit Facility Provider or the Servicer any regularly scheduled fees due and owing to the Credit Facility Provider or the Servicer pursuant to the Credit Agreement; and (vii) to pay to the Corporation, the Obligor, the Remarketing Agent, the Trustee and the Tender Agent any regularly scheduled fees due and owing to such parties in connection with the 2015 Series H Bonds.

(B) The Trustee shall pay out and permit the withdrawal of amounts on deposit in the 2015 Series H Bond Proceeds Account at any time for the purpose of making payments pursuant to clause (i) or (ii) of subsection (A) above, but only upon (i) satisfaction of the requirements set forth in subsection (E) of this Section 3.8 and Section 4.3 of the General Resolution and (ii) receipt of:

1. a written requisition, executed by an Authorized Officer of the Mortgagor (with respect to financing the 2015 Series H Mortgage Loan) or the Corporation (with respect to Costs of Issuance), 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;

2. if such requisition is in connection with the financing of the 2015 Series H Mortgage Loan and (i) if the Credit Facility Provider or its designee is acting as the Servicer, a certificate of the Credit Facility Provider or such designee, in the form annexed to the Loan Agreement, approving the amount of the requisition, or (ii) if a Mortgage Purchase Agreement is in effect with respect to the 2015 Series H Bonds, a
certificate of the Obligor, in the form annexed to the Servicing Agreement, approving the amount of the requisition;

(3) if such requisition is in connection with the financing of the 2015 Series H Mortgage Loan, a Certificate of an Authorized Officer of the Mortgagor or, if the Credit Facility Provider or its designee is not acting as Servicer, a Certificate of an Authorized Officer of the Corporation or the Servicer if other than the Corporation, identifying such requisition and stating that (i) the amount to be withdrawn from the 2015 Series H Bond Proceeds Account pursuant to such requisition is a proper charge thereon, (ii) the 2015 Series H Mortgage Loan complies with the provisions of the General Resolution and this Supplemental Resolution, (iii) the amount of all payments theretofore or thereupon made by the Corporation for financing the 2015 Series H Mortgage Loan does not exceed the amount of the 2015 Series H Mortgage Loan.

(C) At least one (1) day prior to each Interest Payment Date, the Corporation shall deliver to the Trustee a Certificate of an Authorized Officer of the Corporation setting forth the amounts necessary and available to pay the principal of and interest on the 2015 Series H Bonds from the amount on deposit in the 2015 Series H Bond Proceeds Account, after giving effect to the actual and expected application of amounts therein to the financing of the 2015 Series H Mortgage Loan as of the date of such Certificate and the amount on deposit for such use in the 2015 Series H Revenue Account and the 2015 Series H Redemption Account. On each Interest Payment Date the Trustee shall transfer the amounts so stated to the 2015 Series H Revenue Account.

(D) At any time and upon three (3) days prior written notice to the Credit Facility Provider or the Obligor, as the case may be, the Corporation may direct the Trustee in writing to transfer amounts in the 2015 Series H Bond Proceeds Account not required for the financing of the 2015 Series H Mortgage Loan to the 2015 Series H Redemption Account or to apply such amounts directly to the redemption, purchase or retirement of 2015 Series H Bonds in accordance with their terms and the provisions hereof and of Article VI of the General Resolution, whereupon the Trustee shall comply with such direction of the Corporation.

(E) The Trustee shall pay out and permit the withdrawal of amounts on deposit in the 2015 Series H Bond Proceeds Account at any time for the purpose of making payments pursuant to clause (v), (vi) or (vii) of subsection (A) of this Section 3.8, but only upon receipt of a written requisition, executed by the Credit Facility Provider, setting forth the amount to be paid, the person or persons to whom such payment is to be made and certifying in the case of requisitions under clause (vi) or (vii) of subsection (A) of this Section 3.8 that the fees being paid with the amounts so requisitioned are regularly scheduled fees due and owing to such person or persons in connection with the 2015 Series H Bonds.

(F) Amounts in the 2015 Series H Bond Proceeds Account shall not be disbursed for financing the 2015 Series H Mortgage Loan, including either advances during construction or permanent financing thereof, unless (I) the Mortgage is the subject of a policy of title insurance, in an amount not less than the amount of the unpaid principal balance of the 2015 Series H Mortgage Loan, issued by a company or companies satisfactory to the Corporation, insuring in favor of the Corporation, a mortgage lien (which need not be a first mortgage lien),
subject only to Permitted Encumbrances, on the real property securing the 2015 Series H Mortgage Loan, and (2) the Project is insured against loss by fire and other hazards as required by the Corporation.

Section 3.9. 2015 Series H Revenue Account; 2015 Series H Debt Service. (A) Subject to the provisions of the Assignment, if any, the Corporation shall cause all 2015 Series H Pledged Receipts to be deposited promptly with the Trustee in the 2015 Series H Revenue Account. During the term of the Initial Credit Facility, the Trustee shall obtain moneys under the Initial Credit Facility in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay the principal or Redemption Price of and interest on the 2015 Series H Bonds, as such become due, whether at maturity or upon redemption or acceleration or on an Interest Payment Date or otherwise, and shall deposit such amounts in the 2015 Series H Credit Facility Payments Sub-Account. In addition, during the term of the Initial Credit Facility, the Trustee, at the direction of the Corporation, shall obtain moneys under the Initial Credit Facility in accordance with the terms thereof, in amounts specified by the Corporation to pay such portion of the Administrative Fee due and owing to the Corporation that has not been paid by the Mortgage when due under the Loan Agreement, and shall promptly transfer all such amounts to the Corporation. During the term of any other Credit Facility, the Trustee shall obtain moneys under such Credit Facility, in accordance with the terms thereof, in a timely manner, in the full amount required to pay the principal or Redemption Price of and interest on the 2015 Series H Bonds as such become due, whether at maturity or upon redemption or acceleration or on an Interest Payment Date or otherwise and shall deposit such amounts in the 2015 Series H Credit Facility Payments Sub-Account. Moneys held in the 2015 Series H Credit Facility Payments Sub-Account shall not be commingled with moneys held in any other Account or Sub-Account. During the term of any Mortgage Purchase Agreement, the Trustee shall, pursuant to Section 6.12 hereof, obtain moneys pursuant to such Mortgage Purchase Agreement in a timely manner and in amounts sufficient to pay the principal of and interest on the 2015 Series H Bonds, as such become due, whether at maturity or upon redemption or acceleration or on an Interest Payment Date or otherwise, and shall deposit such amounts in the 2015 Series H Revenue Account. There shall also be deposited in the 2015 Series H Revenue Account any other amounts required to be deposited therein pursuant to this Supplemental Resolution, the Mortgage Documents and the Loan Agreement.

(B) On or before each Interest Payment Date for the 2015 Series H Bonds, the Trustee shall pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the Principal Installments, if any, and interest due on the Outstanding 2015 Series H Bonds on such date, and on or before the Redemption Date or date of purchase (but not with respect to any purchase pursuant to the Mandatory Purchase Provision or the Demand Purchase Option), the amounts required for the payment of accrued interest on the Outstanding 2015 Series H Bonds to be redeemed or purchased on such date, unless the payment of such accrued interest shall be otherwise provided for, as follows:
During the term of any Credit Facility

(1) first, from the 2015 Series H Credit Facility Payments Sub-Account, and to the extent the moneys therein are insufficient for said purpose,

(2) second, from the 2015 Series H Revenue Account, and to the extent the moneys therein are insufficient for said purpose,

(3) third, from the 2015 Series H Redemption Account, and to the extent the moneys therein are insufficient for said purpose,

(4) fourth, from the 2015 Series H Bond Proceeds Account, and to the extent the moneys therein are insufficient for said purpose, and

(5) fifth, from any other moneys held by the Trustee under this Supplemental Resolution and available for such purpose.

All other times

(1) first, from the 2015 Series H Revenue Account, and to the extent the moneys therein are insufficient for said purpose,

(2) second, from the 2015 Series H Debt Service Reserve Account, and to the extent the moneys therein are insufficient for said purpose,

(3) third, from the 2015 Series H Redemption Account, and to the extent the moneys therein are insufficient for said purpose,

(4) fourth, from the 2015 Series H Bond Proceeds Account, and to the extent the moneys therein are insufficient for said purpose, and

(5) fifth, from any other moneys held by the Trustee under this Supplemental Resolution and available for such purpose.

After payment of the Principal Installments, if any, and interest due on the Outstanding 2015 Series H Bonds has been made, and to the extent payments on the 2015 Series H Bonds are made from the source described in subparagraph (1) above, amounts available from the sources described in subparagraphs (2) through (5) above, in the order of priority indicated, shall be used immediately to reimburse the Credit Facility Provider for amounts obtained under the Credit Facility, and so applied; provided, however, that during any Weekly Rate Period, such reimbursement shall be made only if the Credit Facility Provider or the Servicer has notified the Trustee, in writing, that the Credit Facility Provider has not been reimbursed for said amounts obtained under the Credit Facility.
(C) Notwithstanding any provision to the contrary which may be contained in this Supplemental Resolution, (i) in computing the amount to be obtained under a Credit Facility on account of the payment of the principal of or interest on the 2015 Series H Bonds, the Trustee shall exclude any such amounts in respect of any 2015 Series H Bonds which are Purchased Bonds on the date such payment is due, and (ii) amounts obtained by the Trustee under such Credit Facility shall not be applied to the payment of the principal of or interest on any 2015 Series H Bonds which are Purchased Bonds on the date such payment is due.

(D) Any amounts accumulated in the 2015 Series H Revenue Account up to the unsatisfied balance of each Sinking Fund Payment (together with amounts accumulated in the 2015 Series H Revenue Account with respect to interest on the 2015 Series H Bonds for which such Sinking Fund Payment was established) shall, if so directed in writing by the Corporation, be applied by the Trustee on or prior to the forty-fifth (45th) day preceding such Sinking Fund Payment (i) to the purchase of 2015 Series H Bonds of the maturity for which such Sinking Fund Payment was established at prices (including any brokerage and other charges) not exceeding the Redemption Price for such 2015 Series H Bonds when such 2015 Series H Bonds are redeemable by application of such Sinking Fund Payment plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as the Trustee (after consultation with the Corporation) shall determine, or (ii) to the redemption of 2015 Series H Bonds, if then redeemable by their terms, at the Redemption Prices referred to above.

(E) Upon the purchase or redemption of any 2015 Series H Bond pursuant to subsection (D) of this Section 3.9, an amount equal to the principal amount of the 2015 Series H Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2015 Series H Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer of the Corporation, at the time of such purchase or redemption. Any such instructions shall be given in such manner as, in the best judgment of the Corporation, shall provide for the payment of the Sinking Fund Payments thereafter to become due from the remaining 2015 Series H Revenues to be derived in connection with the 2015 Series H Mortgage Loan and any other 2015 Series H Revenues expected to be available for such payments after considering the amounts payable pursuant to the 2015 Series H Mortgage Loan at such time. The portion of any Sinking Fund Payment remaining after the crediting thereto of any such amounts and of any amounts to be credited thereto as provided in Section 3.10(B) hereof (or the original amount of any such Sinking Fund Payment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Payment for the purpose of calculating Sinking Fund Payments due on a future date. In the event the Trustee is able to purchase 2015 Series H Bonds at a price less than the Redemption Price at which such 2015 Series H Bonds were to be redeemed, then, after payment by the Trustee of the purchase price of such 2015 Series H Bonds and after payment of any other 2015 Series H Debt Service due on the due date of such Sinking Fund Payment, the Trustee shall pay an amount not greater than the difference between the amount of such purchase price and the amount of such Redemption Price to, or at the direction of, the Corporation.
(F) As soon as practicable after the forty-fifth (45th) day preceding the due date of any such Sinking Fund Payment, the Trustee shall proceed to call for redemption pursuant to Section 6.3 of the General Resolution, on such due date, 2015 Series H Bonds in such amount as shall be necessary to complete the retirement of a principal amount of 2015 Series H Bonds equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such 2015 Series H Bonds for redemption whether or not it then has moneys in the 2015 Series H Revenue Account sufficient to pay the applicable Redemption Price thereof on the Redemption Date. The Trustee shall pay the amount required for the redemption of the 2015 Series H Bonds so called for redemption from the 2015 Series H Accounts specified in subsection (B) of this Section 3.9, in the order of priority indicated, and such amount shall be applied by the Trustee to such redemption. During the term of any Credit Facility, after payment of the amount required for the redemption of 2015 Series H Bonds has been made and to the extent redemption payments are made from the source described in subparagraph (1) of subsection (B) of this Section 3.9, amounts available in the Accounts described in subparagraphs (2) through (5) of subsection (B) of this Section 3.9 in the order of priority indicated, shall be used immediately to reimburse the Credit Facility Provider for amounts obtained under such Credit Facility and so applied; provided, however, that during any Weekly Rate Period, such reimbursement shall be made only if the Credit Facility Provider or the Servicer has notified the Trustee, in writing, that the Credit Facility Provider has not been reimbursed for said amounts obtained under the Credit Facility.

(G) On each Interest Payment Date, the Trustee shall deliver to the Corporation a Certificate of an Authorized Officer of the Trustee containing a statement which sets forth, as of such date, the amount remaining in the 2015 Series H Revenue Account as of such date, after deducting all payments required to have been made pursuant to subsection (B) of this Section 3.9 and the amount, if any, required to be transferred to the Trustee, the Credit Facility Provider and the Corporation in order to satisfy the requirement of this Section 3.9. Concurrently with the delivery of such Certificate, the Trustee shall transfer from the 2015 Series H Revenue Account (after providing for all payments required to have been made pursuant to subsection (B) of this Section 3.9) (i) first, if so directed by the Corporation, to the Trustee, an amount equal to the Trustee’s unpaid fees and expenses, (ii) second, at the direction of the Corporation, to the Credit Facility Provider, if any, an amount equal to any fees due and owing to the Credit Facility Provider pursuant to the Credit Agreement, (iii) third, if so directed by the Corporation, to the Obligor, if any, an amount equal to the Obligor’s unpaid fees and expenses, (iv) fourth, if so directed by the Corporation, to the Tender Agent, if any, an amount equal to the Tender Agent’s unpaid fees and expenses, (v) fifth, if so directed by the Corporation, to the Remarketing Agent, if any, an amount equal to the Remarketing Agent’s unpaid fees and expenses, (vi) sixth, to the Corporation, the Administrative Fee to the extent unpaid, (vii) seventh, if so directed by the Corporation, to the Servicer, if any, an amount equal to the Servicer’s unpaid fees and expenses, and (viii) eighth, to the entities providing Investment Securities with respect to the 2015 Series H Accounts or any arrangements or agreements with respect thereto, amounts equal to the fees due and payable on or before the next succeeding Interest Payment Date to such entities, as designated in a Certificate of an Authorized Officer of the Corporation. The amount remaining after making the transfers or payments required hereinbefore shall be retained in the 2015 Series H Revenue Account. Such remaining balance shall be used to offset the Mortgagor’s obligation under the 2015 Series H Mortgage Loan (in direct chronological order of such obligation), unless the Trustee receives a Certificate from the
Corporation stating that a default has occurred with respect to any agreement between the Corporation and the Mortgagor. If the Trustee shall thereafter receive a Certificate from the Corporation stating that such default has been cured or waived, such remaining balance shall once again be used to offset the Mortgagor's obligation under the 2015 Series H Mortgage Loan (in direct chronological order of such obligation).

(H) Notwithstanding any other provision of this Section 3.9 to the contrary (except as provided in the last sentence of this subsection (H)), the Trustee may at any time make transfers from the 2015 Series H Revenue Account, upon the written direction of an Authorized Officer of the Corporation, to the 2015 Series H Redemption Account for the purposes of the 2015 Series H Redemption Account. No such transfer shall be made, however, unless there is on deposit in the 2015 Series H Revenue Account after such transfer an amount equal to the 2015 Series H Debt Service accrued on all Outstanding 2015 Series H Bonds as of the date of such transfer. The provisions of this subsection (H) shall not apply during the term of any Credit Facility.

(I) Notwithstanding any other provision of this Section 3.9 to the contrary (except as provided in the last sentence of this subsection (I)), no payments shall be required to be made into the 2015 Series H Revenue Account so long as the amount on deposit therein shall be sufficient to pay all Outstanding 2015 Series H Bonds (including the Sinking Fund Payments for the retirement thereof) in accordance with their terms, and any 2015 Series H Revenues thereafter received by the Corporation may be applied to any corporate purpose of the Corporation free and clear of the pledge and lien of this Supplemental Resolution. The provisions of this subsection (I) shall not apply during the term of any Credit Facility.

Section 3.10. 2015 Series H Redemption Account. (A) Subject to the provisions of the Assignment, if any, there shall be deposited in the 2015 Series H Redemption Account all 2015 Series H Recoveries of Principal and any other amounts which are required to be deposited therein pursuant to this Supplemental Resolution and any other amounts available therefor and determined by the Corporation to be deposited therein. During the term of any Mortgage Purchase Agreement, the Trustee shall, pursuant to Section 6.12 hereof, obtain moneys pursuant to such Mortgage Purchase Agreement in a timely manner and in the full amount required to pay the Redemption Price of the 2015 Series H Bonds, and shall deposit such amounts in the 2015 Series H Redemption Account. Subject to the provisions of this Supplemental Resolution requiring the application thereof to the payment, purchase or redemption of any particular 2015 Series H Bonds, the Trustee shall apply amounts from the sources described in subsection (C) of this Section 3.10 equal to amounts so deposited in the 2015 Series H Redemption Account to the purchase or redemption of 2015 Series H Bonds at the times and in the manner provided in this Section 3.10 and Article VI of the General Resolution.

(B) At any time before the forty-fifth (45th) day prior to the day upon which 2015 Series H Bonds are to be paid or redeemed from such amounts, the Trustee shall, if so directed in writing by the Corporation, apply amounts from the sources described in subsection (C) of this Section 3.10 equal to amounts in the 2015 Series H Redemption Account to the purchase of any of the 2015 Series H Bonds in lieu of redemption. The Trustee shall purchase 2015 Series H Bonds at such times, for such prices, in such amounts and in such manner as the Corporation shall from time to time direct. The foregoing notwithstanding, unless specifically
directed otherwise by written instructions of an Authorized Officer of the Corporation, any amounts applied from the sources described in subsection (C) of this Section 3.10 equal to amounts in the 2015 Series H Redemption Account resulting from 2015 Series H Recoveries of Principal shall be applied to the purchase or redemption of 2015 Series H Bonds in such manner that, as nearly as may be reasonably possible, 2015 Series H Debt Service shall be lessened in relation to the lessening of annual revenues that would have been received from the 2015 Series H Mortgage Loan. In the event that Sinking Fund Payments have been established for the 2015 Series H Bonds so purchased or redeemed, such Sinking Fund Payments shall be credited in the manner provided in Section 3.9(E) hereof. The purchase price paid by the Trustee (excluding accrued interest but including any brokerage and other charges) for any 2015 Series H Bond purchased shall not exceed the Redemption Price on such 2015 Series H Bonds, if then subject to redemption, or if not subject to redemption, the Redemption Price payable on any such date upon which such 2015 Series H Bond is next subject to redemption other than from Sinking Fund Payments. In the event the Trustee is able to purchase 2015 Series H Bonds at a price less than the Redemption Price at which such 2015 Series H Bonds were to be redeemed, then, after the payment by the Trustee of the purchase price of such 2015 Series H Bonds and after payment of any amounts due on the Redemption Date following such purchase, the Trustee shall pay an amount not greater than the difference between the amount of such purchase price and the amount of such Redemption Price to, or at the direction of, the Corporation.

(C) On or before a Redemption Date or date of purchase of 2015 Series H Bonds pursuant to subsection (B) of this Section 3.10, the Trustee shall pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the principal of the Outstanding 2015 Series H Bonds to be redeemed or purchased and cancelled on such date, as follows:

During the term of any Credit Facility

1. first, from the 2015 Series H Credit Facility Payments Sub-Account, and to the extent the moneys therein are insufficient for such purpose,

2. second, from the 2015 Series H Redemption Account, and to the extent the moneys therein are insufficient for such purpose,

3. third, from the 2015 Series H Revenue Account, and to the extent the moneys therein are insufficient for such purpose,

4. fourth, from the 2015 Series H Bond Proceeds Account, and to the extent the moneys therein are insufficient for such purpose

All other times

1. first, from the 2015 Series H Redemption Account, and to the extent the moneys therein are insufficient for such purpose,

2. second, from the 2015 Series H Revenue Account, and to the extent the moneys therein are insufficient for such purpose,

3. third, from the 2015 Series H Bond Proceeds Account, and to the extent the moneys therein are insufficient for such purpose, and

4. fourth, from any other moneys held by the Trustee under this Supplemental Resolution and available for such
purpose, and

(5) fifth, from any other moneys held by the Trustee under this Supplemental Resolution and available for such purpose.

After payment of the principal of such Outstanding 2015 Series H Bonds to be redeemed or purchased has been made, and to the extent payments for the redemption or purchase of the 2015 Series H Bonds are made from the source described in subparagraph (1) above, amounts available from the sources described in subparagraphs (2) through (5) above, in the order of priority indicated, shall be used to reimburse the Credit Facility Provider for amounts obtained under the Credit Facility and so applied; provided, however, that during any Weekly Rate Period that occurs after all amounts in the 2015 Series H Bond Proceeds Account have been expended, such reimbursement shall be made only if the Credit Facility Provider has notified the Trustee, in writing, that the Credit Facility Provider has not been reimbursed for said amounts obtained under the Credit Facility.

(D) Except as otherwise specifically provided herein, the Trustee shall have no obligation to purchase or attempt to purchase 2015 Series H Bonds at a price below par or at any other price and any arm’s length purchase by the Trustee shall conclusively be deemed fair and reasonable.

Section 3.11. 2015 Series H Rebate Fund. (A) The 2015 Series H Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any 2015 Series H Bond owner or any other person other than as set forth herein.

(B) The Trustee shall, upon the receipt of a certification of the Rebate Amount with respect to a Series of 2015 Series H Bonds from an Authorized Officer of the Corporation, deposit in the 2015 Series H Rebate Fund at least as frequently as the end of each fifth (5th) Bond Year and at the time that the last 2015 Series H Bond for which such Rebate Amount is required is discharged, an amount such that the amount held in the 2015 Series H Rebate Fund after such deposit is equal to the Rebate Amount calculated as of such time of calculation. The amount deposited in the 2015 Series H Rebate Fund pursuant to the previous sentence shall be deposited from amounts withdrawn from the 2015 Series H Revenue Account, and to the extent
such amounts are not available in the 2015 Series H Revenue Account, directly from earnings on the 2015 Series H Accounts.

(C) Amounts on deposit in the 2015 Series H Rebate Fund shall be invested in the same manner as amounts on deposit in the 2015 Series H Accounts, except as otherwise specified by an Authorized Officer of the Corporation to the extent necessary to comply with the covenants contained in Section 7.9 of the General Resolution, and except that the income or interest earned and gains realized in excess of losses suffered by the 2015 Series H Rebate Fund due to the investment thereof shall be deposited in or credited to the 2015 Series H 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 2015 Series H Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Officer of the Corporation, shall withdraw such excess amount and deposit it in the 2015 Series H Revenue Account.

(E) The Trustee, upon the receipt of written instructions and certification of the Rebate Amount with respect to a Series of 2015 Series H Bonds from an Authorized Officer of the Corporation, shall pay to the United States, out of amounts in the 2015 Series H Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of the Series of 2015 Series H Bonds for which such Rebate Amount is required, 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 Series of 2015 Series H Bonds for which such Rebate Amount is required as of the date of such payment, and (ii) notwithstanding the provisions of Section 7.1(E) hereof, not later than sixty (60) days after the date on which all 2015 Series H Bonds of the Series for which such Rebate Amount is required have been paid in full, one hundred percent (100%) of the Rebate Amount as of the date of payment.

Section 3.12. 2015 Series H Debt Service Reserve Account. (A) There shall be deposited in the 2015 Series H Debt Service Reserve Account all amounts required to be deposited therein pursuant to this Supplemental Resolution and any other amounts received and determined to be deposited therein by the Corporation.

(B) Amounts on deposit in the 2015 Series H Debt Service Reserve Account shall be applied, to the extent other funds are not available therefor pursuant to this Supplemental Resolution, to pay the Principal Installments of and interest on the Outstanding 2015 Series H Bonds when due, whether by call for redemption or otherwise. Whenever the amount in the 2015 Series H Debt Service Reserve Account exceeds the Debt Service Reserve Account Requirement, the Trustee shall, if so directed by the Corporation, withdraw from the 2015 Series H Debt Service Reserve Account the amount of any excess therein over the Debt Service Reserve Account Requirement as of the date of such withdrawal and deposit the monies so withdrawn into the 2015 Series H Revenue Account.

(C) Moneys in the 2015 Series H Debt Service Reserve Account may, and at the direction of the Corporation shall, be withdrawn from the 2015 Series H Debt Service Reserve Account by the Trustee and deposited in the 2015 Series H Redemption Account for the
purchase or redemption of 2015 Series H Bonds at any time, provided that subsequent to such purchase or redemption the amount in the 2015 Series H Debt Service Reserve Account will not be less than the Debt Service Reserve Account Requirement.

(D) If on any Interest Payment Date or Redemption Date for the 2015 Series H Bonds the amount in the 2015 Series H Revenue Account and the 2015 Series H Redemption Account, as applicable, shall be less than the amount required for the payment of the Principal Installments and interest due on the Outstanding 2015 Series H Bonds on such date, the Trustee shall apply amounts from the 2015 Series H Debt Service Reserve Account to the extent necessary to make good the deficiency.
ARTICLE IV

ADDITIONAL PROVISIONS REGARDING THE
2015 SERIES H MORTGAGE LOAN AND 2015 SERIES H BONDS

Section 4.1. Tax Covenants. The Corporation shall designate in the related Bond Series Certificate whether a Series of 2015 Series H Bonds are 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 or the 2015 Series H Debt Service Reserve Account, as the case may be, 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 or the 2015 Series H Debt Service Reserve Account, as the case may be, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Account or the 2015 Series H Debt Service Reserve Account to the Revenue Account or the 2015 Series H Revenue Account, as the case may be.

Section 4.3. Valuation of the 2015 Series H Mortgage Loan. For purposes of the requirements of subsection (A) of Section 7.16 of the General Resolution, the 2015 Series H 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 2015 Series H Bonds.

Section 4.4. Certain Amounts Relating to the Acquired Project to Constitute Pledged Receipts or Recoveries of Principal. With respect to the Acquired Project, (i) Acquired Project Net Operating Income shall constitute Pledged Receipts, and (ii) the proceeds of sale of the 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 H Mortgage Loan (other than during any Separately Secured Period), 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 2015 Series H 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 2015 Series H 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 the Mortgage and/or, in protection and enforcement of its rights under the Mortgage, the Corporation may, in its discretion, acquire and take possession of the Project covered by the 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 2015 Series H 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 operate and administer the Project in the place and stead of the Mortgagor and in the manner required of the Mortgagor by the terms and provisions of the 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 the Project securing the 2015 Series H Mortgage Loan, whether by foreclosure, deed in lieu of foreclosure or otherwise:

(a) The Corporation may at any time thereafter sell the 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 the Project which had previously secured the 2015 Series H 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; or

(b) The Corporation may at any time thereafter sell the 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 the 2015 Series H Mortgage Loan, the Corporation may, in its discretion, cause or consent to the sale of the Project securing the 2015 Series H Mortgage Loan to another qualified entity and, in connection with any such sale (a) allow the purchaser to assume the 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 the Project which had previously secured the 2015 Series H 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.

(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 the 2015 Series H 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) In addition, and as a further alternative to the rights of the Corporation described above in this Section 4.5, following a default under the 2015 Series H Mortgage Loan, the Corporation may, in its discretion, obtain amounts under any letter of credit or other credit enhancement securing the 2015 Series H 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 the 2015 Series H 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 the 2015 Series H 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 H Mortgage Loan, 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 H Mortgage Loan to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2015 Series H Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing the 2015 Series H 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 the 2015 Series H Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by the 2015 Series H Mortgage Loan, including the applicable 2015 Series H Mortgage Loan Mandatory Prepayment, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by the 2015 Series H Mortgage Loan, shall constitute Recoveries of Principal.

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

Section 4.9. Certain Amounts Relating to a Mortgage Purchase Agreement to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2015 Series H
Mortgage Loan, (i) any payments made under a Mortgage Purchase Agreement with respect scheduled principal and/or interest payments required by the 2015 Series H Mortgage Loan shall constitute Pledged Receipts, and (ii) all amounts received by the Corporation or the Trustee as or representing a recovery of the principal amount disbursed by the Trustee in connection with the 2015 Series H Mortgage Loan, including any premium or penalty with respect thereto, on account of the sale, assignment, endorsement or other disposition of the 2015 Series H Mortgage Loan pursuant to a Mortgage Purchase Agreement, shall constitute Recoveries of Principal.

Section 4.10. **Covenants with Respect to the 2015 Series H Mortgage Loan.** (A) During the term of any Credit Facility, to secure the payment of the principal or Redemption Price of and interest on the 2015 Series H Bonds (including the Sinking Fund Payments for the retirement thereof) and in consideration of the provision by the Credit Facility Provider of such Credit Facility, the Corporation shall assign to the Trustee on behalf of the owners of the 2015 Series H Bonds and to the Credit Facility Provider, as their interests may appear and in accordance with the terms of the Assignment, if any, all of its right, title and interest in and to the 2015 Series H Mortgage Loan and the Mortgage Documents, except as otherwise provided in the Assignment, if any. Notwithstanding anything contained in Section 7.10(A) of the General Resolution, the pledge of the 2015 Series H Mortgage Loan set forth in this subsection (A) shall not be for the benefit, protection and security of the owners of any and all Bonds (other than the 2015 Series H Bonds) issued or to be issued under the General Resolution.

(B) During a Separately Secured Period but not during the term of any Credit Facility, to secure the payment of the principal or Redemption Price of and interest on the 2015 Series H Bonds (including the Sinking Fund Payments for the retirement thereof), the Corporation does hereby pledge to the Trustee for the sole benefit of the owners of 2015 Series H Bonds all of its right, title and interest in and to the 2015 Series H Mortgage Loan, which pledge shall be valid and binding, from and after the date of adoption of this Supplemental Resolution, during a Separately Secured Period but not during the term of any Credit Facility. The 2015 Series H Mortgage Loan shall immediately be subject to the lien of such pledge, during a Separately Secured Period but not during the term of any Credit Facility, without any physical delivery thereof or further act, and the lien of such pledge shall, upon such pledge, be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Corporation, irrespective of whether such parties have notice thereof.

(C) During a Separately Secured Period but not during the term of any Credit Facility, upon the happening of a 2015 Series H Event of Default specified in Section 6.2 hereof and the written request of the Trustee or the owners of not less than twenty-five percent (25%) in principal amount of Outstanding 2015 Series H Bonds, the Corporation shall effectuate the assignment and deliver the 2015 Series H Mortgage Loan to the Trustee; provided, however, that such assignment shall not be for the benefit, protection and security of the owners of any and all Bonds issued or to be issued under the General Resolution, but only for the benefit, protection and security of the owners of the 2015 Series H Bonds. If, however, the Trustee and the owners of 2015 Series H Bonds are restored to their positions in accordance with Section 6.5 hereof, the Trustee shall assign the 2015 Series H Mortgage Loan back to the Corporation.

(D) In order to pay the Principal Installments of and interest on the 2015 Series H Bonds when due, the Corporation shall from time to time, with all practical dispatch
and in a sound and economical manner consistent in all respects with the Act, the provisions of this Supplemental Resolution and sound banking practices and principles, (i) use and apply the proceeds of the 2015 Series H Bonds, to the extent not reasonably or otherwise required for other purposes of the kind permitted hereby, to finance the 2015 Series H Mortgage Loan pursuant to the Act and the General Resolution and this Supplemental Resolution, (ii) do all such acts and things as shall be necessary to receive and collect Pledged Receipts (including diligent enforcement of the prompt collection of all arrears on the 2015 Series H Mortgage Loan) and Recoveries of Principal, and (iii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any insurance on the 2015 Series H Mortgage Loan or any subsidy payments in connection with the Project or the occupancy thereof and to enforce all terms, covenants and conditions of the 2015 Series H Mortgage Loan, the Mortgage, the Mortgage Note and the other Mortgage Documents, including the collection, custody and prompt application of all Mortgage Loan Escrow Payments for the purposes for which they were made; provided, however, that the obligations of the Corporation in (ii) and (iii) above shall be suspended during the term of the Assignment, except as otherwise provided in the Assignment.

(E) If the Corporation shall be servicing the 2015 Series H Mortgage Loan, the Corporation shall promptly advise the Trustee of the occurrence of a default on the 2015 Series H Mortgage Loan and shall keep the Trustee advised as to any actions taken with respect thereto.

(F) Subject to subsection (G) below, the Corporation shall duly and properly service the 2015 Series H Mortgage Loan and enforce the payment and collection of all payments of principal and interest and all Mortgage Loan Escrow Payments or shall cause such servicing to be done by a Servicer evidencing, in the judgment of the Corporation, the capability and experience necessary to adequately service the 2015 Series H Mortgage Loan. Each such Servicer shall enter into a servicing agreement providing that:

(1) all amounts received by such Servicer, except as compensation for its services, shall be deposited promptly with a depositary (which may be such Servicer) in a fully Federal Deposit Insurance Corporation-insured account subject to and in accordance with the provisions of the General Resolution and this Supplemental Resolution and shall be remitted to the Trustee within three (3) Business Days of receipt or, in the case of amounts in excess of $100,000 or prepayments, immediately; provided, however, that for so long as payments of principal and interest due with respect to the 2015 Series H Bonds shall be made from moneys obtained under a Credit Facility, the Servicer may use the amounts to be so deposited pursuant to this subparagraph to reimburse the Credit Facility Provider for amounts paid under the Credit Facility;

(2) such Servicer shall at all times remain qualified to act as such pursuant to such standards as the Corporation shall prescribe from time to time and shall determine to be reasonable to maintain the security for the 2015 Series H Bonds; and

(3) such Servicer shall agree to maintain servicing facilities that are staffed with trained personnel to adequately service the 2015 Series H Mortgage Loan in accordance with standards normally employed by private institutional mortgage
investors, as determined in the Corporation's sole discretion, and shall maintain individual files for the 2015 Series H Mortgage Loan and provide regular reports to the Corporation as to collections and delinquencies with respect to the 2015 Series H Mortgage Loan.

(G) Notwithstanding the provisions of subsection (F) of this Section 4.10, if, and for so long as, the Credit Facility Provider services or arranges for the servicing or administration of the 2015 Series H Mortgage Loan pursuant to the Assignment, (i) the Credit Facility Provider or its designated Servicer shall be deemed to satisfy the Servicer qualifications and requirements set forth in the General Resolution and this Supplemental Resolution, and (ii) the Assignment, or any servicing agreement entered into in accordance with the provisions of the Assignment or the Construction Phase Financing Agreement, shall be deemed to satisfy the requirements for a servicing agreement as set forth in the General Resolution and this Supplemental Resolution.

Section 4.11. Covenants with Respect to SONYMA Insurance. (A) With respect to the 2015 Series H Mortgage Loan if insured by SONYMA Insurance, for so long as the SONYMA Insurance is in effect with respect to the 2015 Series H Mortgage Loan and SONYMA has not failed to honor a claim thereunder, any assignment or reassignment of the 2015 Series H 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 the 2015 Series H Mortgage Loan if 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 H 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 the 2015 Series H 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 the 2015 Series H Mortgage Loan that would cause the loss or diminution of benefits receivable as SONYMA Insurance with respect to the 2015 Series H Mortgage Loan. The Corporation shall assign the 2015 Series H 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 4.11(B) shall apply only from and after the date of issuance of SONYMA Insurance with respect to the 2015 Series H Mortgage Loan.

Section 4.12. Certain Amounts Relating to SONYMA Insurance to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2015 Series H Mortgage Loan if insured by SONYMA Insurance, amounts obtained pursuant to such SONYMA Insurance, (i) with respect to scheduled principal and/or interest payments required by the 2015 Series H Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled
principal and/or interest payments required by the 2015 Series H Mortgage Loan, shall constitute Recoveries of Principal.

Section 4.13. Extensions of Payment. In addition to the provisions of Section 7.5 of the General Resolution, the Corporation shall not directly or indirectly extend or assent to the extension of the maturity of any of the 2015 Series H Bonds or claims for interest by the purchase or funding of the 2015 Series H Bonds or claims for interest or by any other arrangement and in the event that the maturity of any of the 2015 Series H Bonds or claims for interest shall be extended, such 2015 Series H Bonds or claims for interest shall not be entitled to the benefit of this Supplemental Resolution or to any payment out of the 2015 Series H Accounts established pursuant to this Supplemental Resolution, including the investments, if any, thereof, or out of any assets or 2015 Series H Revenues pledged hereunder prior to benefits accorded to or the payment of the principal of all 2015 Series H Bonds the maturity of which has not been extended and of such portion of the accrued interest on the 2015 Series H Bonds as shall not be represented by such extended claims for interest. Nothing herein shall be deemed to limit the right of the Corporation to issue bonds for refunding purposes and such issuance shall not be deemed to constitute an extension of maturity of the 2015 Series H Bonds.

Section 4.14. Maintenance of Mortgage Loan Escrows Payments during any Separately Secured Period. (A) All amounts, if any, received by the Corporation or the Servicer of the 2015 Series H Mortgage Loan, as the case may be, as Mortgage Loan Escrow Payments shall be deposited as promptly as possible in escrow accounts maintained by the Corporation or the Servicer of the 2015 Series H Mortgage Loan, as the case may be. Amounts in such escrow accounts, or in any sub-account therein, shall be within the control of the Corporation or the Servicer of the 2015 Series H Mortgage Loan, as the case may be, and may, but need not, be held by the Trustee. Amounts in such escrow accounts shall not be subject to the lien and pledge of this Supplemental Resolution. Such amounts may be set aside and held with any similar funds similarly held and may be applied to any lawful purpose of the Corporation or the Servicer of the 2015 Series H Mortgage Loan, as the case may be, subject to the terms of the 2015 Series H Mortgage Loan with respect to which such amounts were received and of any agreement between the Corporation and the Mortgagor relating to the 2015 Series H Mortgage Loan. All Mortgage Loan Escrow Payments and all 2015 Series H Revenues and other payments received and held by a depositary with respect to the 2015 Series H Mortgage Loan shall be separately identified.

(B) Upon the happening of a 2015 Series H Event of Default specified in Section 6.2 hereof or an Event of Termination, and at the written request of the Trustee or of the owners of not less than twenty-five percent (25%) in principal amount of the Outstanding 2015 Series H Bonds, the Corporation shall take any steps requested by the Trustee or such owners of such 2015 Series H Bonds in order to effectuate the assignment of all the Corporation’s right, title and interest in and to the Mortgage Loan Escrow Payments to the Trustee and the Credit Facility Provider, as their interests may appear. If, however, the Trustee and the owners of 2015 Series H Bonds are restored to their positions in accordance with Section 6.5 hereof, the Trustee and the Credit Facility Provider shall assign such Mortgage Loan Escrow Payments back to the Corporation.
Section 4.15. Cash Flow Statements. The provisions of this Section 4.15 shall not apply during any Separately Secured Period. 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
EVENT OF DEFAULT AND REMEDIES

Section 5.1. Event of Default; Interpretation. In addition to each of the events declared an "Event of Default" under Section 10.1(1) of the General Resolution, the following event is hereby declared an "Event of Default" with respect to the 2015 Series H Bonds: so long as no Credit Facility or Liquidity Facility is in effect with respect to a 2015 Series H Bond, payment of the Purchase Price of such 2015 Series H Bond tendered in accordance with Appendix A hereto shall not be made when and as the same shall become due. Notwithstanding anything to the contrary contained in the General Resolution or this Supplemental Resolution, (i) the provisions of Article X of the General Resolution and of this Article V shall be inapplicable with respect to the 2015 Series H Bonds during any Separately Secured Period, and (ii) an Event of Default under this Section 5.1 shall not, in and of itself, constitute an "Event of Default" under Section 10.1(1) of the General Resolution.

Section 5.2. Remedies. (A) Upon the happening and continuance of an Event of Default under Section 5.1 above, the Trustee shall proceed, in its own name, to protect and enforce the rights of the 2015 Series H Bond owners by bringing suit upon the 2015 Series H Bonds for amounts then due and unpaid from the Corporation for the Purchase Price of any 2015 Series H Bonds; provided, however, such suit shall be limited to recovery from amounts held by the Trustee under the General Resolution and this Supplemental Resolution and available for such purpose.

(B) In the enforcement of any rights and remedies under this Article V, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Corporation for the Purchase Price of any 2015 Series H Bonds as set forth in Section 5.1 above, or otherwise, under any provisions of this Supplemental Resolution or of the 2015 Series H Bonds, with interest on overdue payments at the rate of interest specified in such 2015 Series H Bonds, together with any and all fees and expenses of the Trustee and costs and expenses of collection and of all proceedings thereunder and under such 2015 Series H Bonds, without prejudice to any other right or remedy of the Trustee or of the 2015 Series H Bond owners, and to recover and enforce a judgment or decree against the Corporation for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorneys’ fees), and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

(C) Upon the occurrence of an Event of Default under Section 5.1 above, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the 2015 Series H Bond owners under this Article V, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and of the assets of the Corporation relating to the applicable Series of 2015 Series H Bonds pending such proceedings, with such powers as the court making such appointment shall confer.

(D) The Corporation hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this Supplemental Resolution, to keep or
dispose of, claim, bring suit upon or otherwise exercise, enforce or realize upon its rights and interest in and to the 2015 Series H Mortgage Loan and the proceeds and collections therefrom, and neither the Trustee nor any 2015 Series H Bond owner shall in any manner be or be deemed to be an indispensable party to the exercise of any such privilege, claim or suit.

(E) Notwithstanding anything to the contrary contained herein, in all cases, amounts held for a particular Series of 2015 Series H Bonds with respect to an Event of Default under Section 5.1 above shall be only for such Series of 2015 Series H Bonds.

Section 5.3. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the owners of the 2015 Series H Bonds 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 hereunder or now or hereafter existing at law or in equity or by statute.
ARTICLE VI

2015 SERIES H EVENTS OF DEFAULT, EVENT OF TERMINATION AND REMEDIES;
PURCHASE OF THE MORTGAGE LOAN BY THE OBLIGOR; MORTGAGE PURCHASE AGREEMENT DEFAULT

Section 6.1. Provisions of the General Resolution Inapplicable; Interpretation. During any Separately Secured Period, the provisions of Article X of the General Resolution and Article V of this Supplemental Resolution shall be inapplicable to the 2015 Series H Bonds, and the provisions of this Article VI shall apply to the 2015 Series H Bonds in place of the provisions of Article X of the General Resolution and Article V of this Supplemental Resolution. Notwithstanding anything to the contrary contained in this Supplemental Resolution, (i) other than Section 6.3(D), Section 6.12 and Section 6.13 hereof, none of the provisions of this Article VI shall apply to the 2015 Series H Bonds so long as a Mortgage Purchase Agreement is in effect with respect to the 2015 Series H Bonds, and (ii) a 2015 Series H Event of Default shall not constitute an Event of Default under Section 10.1 of the General Resolution or Section 5.1 of this Supplemental Resolution, and an Event of Default under Section 10.1 of the General Resolution or Section 5.1 of this Supplemental Resolution shall not constitute a 2015 Series H Event of Default.

Section 6.2. 2015 Series H Event of Default; Event of Termination. Each of the following events set forth in numbers (1) through (3) below is hereby declared a “2015 Series H Event of Default” with respect to the 2015 Series H Bonds, and the following event set forth in number (4) below is hereby declared an “Event of Termination” with respect to the 2015 Series H Bonds:

(1) payment of the principal or Redemption Price, if any, of or interest on any 2015 Series H Bond (other than Purchased Bonds or Bank Bonds) when and as the same shall become due, whether at maturity or upon call for redemption or otherwise, shall not be made when and as the same shall become due; or

(2) payment of the Purchase Price of any 2015 Series H Bond (other than Purchased Bonds or Bank Bonds) tendered in accordance with Appendix A hereto shall not be made when and as the same shall become due; or

(3) the Corporation shall fail or refuse to comply with the provisions of this Supplemental Resolution or the applicable provisions of the General Resolution or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained herein or the 2015 Series H Bonds (other than any such default resulting in a 2015 Series H Event of Default described in paragraph (1) or (2) of this Section 6.2 hereof) or of applicability in the General Resolution, and such failure, refusal or default shall continue for a period of forty-five (45) days after written notice thereof by the Trustee or the owners of not less than five percent (5%) in principal amount of the Outstanding 2015 Series H Bonds; or

(4) receipt by the Trustee of written notice from the Credit Facility Provider that an “Event of Default” has occurred under the Credit Agreement, together with a
written direction from the Credit Facility Provider to the Trustee to exercise either the remedy set forth in Section 6.3(A)(6) hereof or the remedy set forth in Section 6.3(A)(9) hereof, as provided in such direction.

Notwithstanding the foregoing, so long as a Mortgage Purchase Agreement is in effect, the Corporation shall not be in default of its obligations under the General Resolution, this Supplemental Resolution and the 2015 Series H Bonds for any failure to pay the principal of and interest on the 2015 Series H Bonds as a result of a default by the Mortgagor of its payment obligations under the Mortgage Note (regardless of whether such default requires the purchase by the Obligor of the 2015 Series H Mortgage Loan pursuant to Section 6.12 hereof), but interest shall continue to accrue (but not in excess of the Maximum Rate) on the 2015 Series H Bonds and on any scheduled interest on the 2015 Series H Bonds that is not paid as a result of the foregoing provision, as well as on any other amounts due on the 2015 Series H Bonds and not paid when due, at the then applicable interest rate on the 2015 Series H Bonds until the earlier of (i) the time that such interest is paid and (ii) the purchase by the Obligor of the 2015 Series H Mortgage Loan pursuant to Section 6.12 hereof.

Section 6.3. Remedies. (A) Upon the happening and continuance of an Event of Termination, the Trustee shall proceed, in its own name pursuant to the direction of the Credit Facility Provider as described in Section 6.2(4) hereof, to protect and enforce the remedies of the 2015 Series H Bond owners and the Credit Facility Provider by the remedies set forth in either paragraph (6) or paragraph (9) below, as specified in the direction of the Credit Facility Provider as described in Section 6.2(4) hereof; provided, however, that anything in Section 11.3 of the General Resolution to the contrary notwithstanding, the Trustee shall enforce the remedies set forth in paragraph (6) and paragraph (9) below within the time limits provided in such paragraphs. Upon the happening and continuance of any 2015 Series H Event of Default specified in Section 6.2(1) or (2) hereof, the Trustee shall proceed, or upon the happening and continuance of any 2015 Series H Event of Default specified in Section 6.2(3) hereof, the Trustee may proceed and, upon the written request of the owners of not less than twenty-five percent (25%) in principal amount of the Outstanding 2015 Series H Bonds, shall proceed, in its own name, subject, in each case, to the provisions of Section 11.3 of the General Resolution and the receipt of the written consent of the Credit Facility Provider, to protect and enforce the rights of the 2015 Series H Bond owners by the remedies specified below for particular 2015 Series H Events of Default, and such other of the remedies set forth in paragraphs (1) through (8) below, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights. Each of the following is declared to be a remedy with respect to the 2015 Series H Bonds:

(1) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the 2015 Series H Bond owners, including the right to require the Corporation to receive and collect 2015 Series H Revenues adequate to carry out the covenants and agreements as to the 2015 Series H Mortgage Loan (subject to the provisions of the Assignment, if any) and to require the Corporation to carry out any other covenants or agreements with such 2015 Series H Bond owners, including the assignment of the 2015 Series H Mortgage Loan, and to perform its duties under the Act;

(2) by bringing suit upon the 2015 Series H Bonds;
(3) by action or suit in equity, to require the Corporation to account as if it were the trustee of an express trust for the owners of the 2015 Series H Bonds;

(4) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the owners of the 2015 Series H Bonds;

(5) so long as no Credit Facility is in effect with respect to the 2015 Series H Bonds, by declaring all Outstanding 2015 Series H Bonds due and payable (provided that with respect to a 2015 Series H Event of Default specified in Section 6.2(3) hereof, no such declaration shall be made without the consent of the owners of one hundred percent (100%) in principal amount of the Outstanding 2015 Series H Bonds), and if all defaults shall be cured, then, with the written consent of the owners of not less than twenty-five percent (25%) in principal amount of the Outstanding 2015 Series H Bonds, by annulling such declaration and its consequences; or

(6) so long as a Credit Facility is in effect with respect to the 2015 Series H Bonds, with the written consent of the Credit Facility Provider in the case of a 2015 Series H Event of Default or upon the direction described in Section 6.2(4) hereof in the case of an Event of Termination, by immediately declaring all 2015 Series H Bonds or, with respect to an Event of Termination, a portion of the 2015 Series H Bonds in the principal amount specified by the Credit Facility Provider, due and payable whereupon, with respect to any affected 2015 Series H Bonds, such 2015 Series H Bonds shall be immediately redeemed pursuant to Section 2.5(B) hereof, provided that upon the happening and continuance of an Event of Default specified in Section 6.2(1) or (2) hereof, the Trustee shall declare all 2015 Series H Bonds due and payable;

(7) in the event that all Outstanding 2015 Series H Bonds are declared due and payable, by selling the 2015 Series H Mortgage Loan (subject to the provisions of the Assignment, if any) and any Investment Securities securing such 2015 Series H Bonds;

(8) by taking such action with respect to or in connection with the Credit Facility as the Trustee deems necessary to protect the interests of the owners of the 2015 Series H Bonds; or

(9) upon the happening and continuance of an Event of Termination, and upon receipt of direction from the Credit Facility Provider, by carrying out a purchase of all, or if so designated by the Credit Facility Provider, a portion of the 2015 Series H Bonds, pursuant to Section 801 of Appendix A hereto, on a date specified by the Credit Facility Provider, which date shall not be later than eight (8) days following receipt by the Trustee of such direction.

(B) In the enforcement of any rights and remedies under this Article VI, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Corporation for principal or Redemption Price, if any, of and interest on any 2015 Series H Bonds on any Interest Payment Date, or otherwise, under any provisions of this Supplemental Resolution or of the 2015 Series H Bonds with interest on overdue payments at the rate of interest specified in
such 2015 Series H Bonds, together with any and all fees and expenses of the Trustee and costs and expenses of collection and of all proceedings thereunder and under such 2015 Series H Bonds, without prejudice to any other right or remedy of the Trustee or of the 2015 Series H Bond owners, and to recover and enforce a judgment or decree against the Corporation for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorneys' fees), and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

(C) Upon the occurrence of a 2015 Series H Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the 2015 Series H Bond owners under this Article VI, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the 2015 Series H Revenues and of the assets of the Corporation relating to the applicable Series of 2015 Series H Bonds pending such proceedings, with such powers as the court making such appointment shall confer.

(D) Except upon the occurrence and during the continuance of a 2015 Series H Event of Default or an Event of Termination hereunder, subject to (i) during the term of any Credit Facility, the terms of the Assignment, and (ii) during the term of any Mortgage Purchase Agreement, the terms of the Servicing Agreement (provided no Mortgage Purchase Agreement Default has occurred), the Corporation hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this Supplemental Resolution, to keep or dispose of, claim, bring suit upon or otherwise exercise, enforce or realize upon its rights and interest in and to the 2015 Series H Mortgage Loan and the proceeds and collections therefrom, and neither the Trustee nor any 2015 Series H Bond owner shall in any manner be or be deemed to be an indispensable party to the exercise of any such privilege, claim or suit.

(E) Notwithstanding anything to the contrary contained herein, in all cases, amounts held for a particular Series of 2015 Series H Bonds with respect to a 2015 Series H Event of Default shall be only for such Series of 2015 Series H Bonds.

Section 6.4. Priority of Payments after a 2015 Series H Event of Default or an Event of Termination. (A) In the event that upon the happening and continuance of any 2015 Series H Event of Default or an Event of Termination the funds held by the Trustee shall be insufficient for the payment of the principal or Redemption Price, if any, of and interest then due on the 2015 Series H Bonds affected, such funds (other than funds held for the payment or redemption of particular 2015 Series H Bonds which have theretofore become due at maturity or by call for redemption) and any other amounts received or collected by the Trustee acting pursuant to the Act and this Article VI, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interest of the owners of such 2015 Series H Bonds and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee in the performance of its duties under this Supplemental Resolution, shall be applied in the order of priority with respect to Bonds as set forth in subsection (C) of this Section 6.4 and as follows:

(1) Unless the principal of all of such 2015 Series H Bonds shall have become or have been declared due and payable:
FIRST: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

SECOND: To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any such 2015 Series H Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the 2015 Series H Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price, if any, due on such date, to the persons entitled thereto, without any discrimination or preference; and

THIRD: To the payment of amounts owed to the Credit Facility Provider under the Credit Agreement or under any other agreement or document securing obligations owed by the Mortgagor to the Credit Facility Provider or otherwise relating to the provision of the Credit Facility, including amounts to reimburse the Credit Facility Provider to the extent it has made payments under the Credit Facility.

(2) If the principal of all such 2015 Series H Bonds shall have become or have been declared due and payable, first, to the payment of the principal and interest then due and unpaid upon such 2015 Series H Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any such 2015 Series H Bond over any other such 2015 Series H Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in such 2015 Series H Bonds, and second, to pay the Credit Facility Provider amounts owed to it under the Credit Agreement, including reimbursement to the extent it has made payments under the Credit Facility.

(B) Whenever monies are to be applied by the Trustee pursuant to the provisions of this Section 6.4, such monies shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such monies available for application and the likelihood of additional monies becoming available for such application in the future. The deposit of such monies with the Trustee, or otherwise setting aside such monies in trust for the proper purpose, shall constitute proper application by the Trustee and the Trustee shall incur no liability whatsoever to the Corporation, to any 2015 Series H Bond owner or to any other person for any delay in applying any such monies, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Supplemental Resolution as may be applicable at the time of application by the Trustee. Except as otherwise provided in this Supplemental Resolution, whenever the Trustee shall exercise such discretion in applying such monies, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be

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made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate for the fixing of any such date. The Trustee shall not be required to make payment to the owner of any 2015 Series H Bond unless such 2015 Series H Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(C) If, at the time the Trustee is to apply amounts in accordance with the provisions of subsection (A) of this Section 6.4, any of the 2015 Series H Bonds Outstanding are Purchased Bonds or Bank Bonds, as the case may be, the Trustee shall make the payments with respect to the Bonds prescribed by Section 6.4(A)(1) and (2) above first, to the owners of all 2015 Series H Bonds Outstanding other than Purchased Bonds and second, to the owner of Purchased Bonds or Bank Bonds.

Section 6.5. Termination of Proceedings. In case any proceeding taken by the Trustee on account of any 2015 Series H Event of Default or an Event of Termination, including without limitation for the appointment of a receiver or otherwise, has been discontinued or abandoned for any reason, then in every such case the Corporation, the Trustee, the 2015 Series H Bond owners and the Credit Facility Provider shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 6.6. Bond Owners' Direction of Proceedings. Anything in this Supplemental Resolution to the contrary notwithstanding, except as otherwise provided in Sections 6.3(A)(6) and (9) hereof, the owners of the majority in principal amount of the 2015 Series H Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Supplemental Resolution, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to 2015 Series H Bond owners not parties to such direction; and provided, further, that notwithstanding the foregoing, the Credit Facility Provider shall be entitled to direct the method of conducting all remedial proceedings to be taken by the Trustee hereunder so long as the Credit Agreement is in full force and effect and no Wrongful Dishonor shall have occurred and be continuing.

Section 6.7. Limitation on Rights of 2015 Series H Bond Owners. (A) No owner of any 2015 Series H Bond shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law hereunder, or for the protection or enforcement of any right under this Supplemental Resolution unless such owner shall have given to the Trustee written notice of the 2015 Series H Event of Default or an Event of Termination or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the owners of not less than twenty-five percent (25%) in principal amount of the 2015 Series H Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have occurred, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted under the law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses (including legal fees
and expenses) and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers under this Supplemental Resolution or for any other remedy provided hereunder or by law. It is understood and intended that no one or more owners of the 2015 Series H Bonds hereby secured shall have any right in any manner whatsoever by action of such owner or owners to affect, disturb or prejudice the security of this Supplemental Resolution, or to enforce any right hereunder or under law with respect to the 2015 Series H Bonds or this Supplemental Resolution, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all owners of the Outstanding 2015 Series H Bonds. Nothing contained in this Article VI, however, shall affect or impair the right of any 2015 Series H Bond owner to enforce the payment of the principal of and interest on such owner's 2015 Series H Bonds, or the obligation of the Corporation to pay the principal of and interest on each 2015 Series H Bond issued hereunder to the owner thereof at the time and place in said 2015 Series H Bond expressed.

(B) Anything to the contrary notwithstanding contained in this Section 6.7, or any other provision of this Supplemental Resolution, each owner of any 2015 Series H Bond by such owner's acceptance thereof shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under this Supplemental Resolution, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable pre-trial, trial and appellate attorneys' fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this subsection (B) shall not apply to any suit instituted by the Trustee, to any suit instituted by any 2015 Series H Bond owner, or group of 2015 Series H Bond owners, holding at least twenty-five percent (25%) in principal amount of the 2015 Series H Bonds Outstanding, or to any suit instituted by any 2015 Series H Bond owner for the enforcement of the payment of any 2015 Series H Bond on or after the respective due date thereof expressed in such 2015 Series H Bond.

Section 6.8. Possession of Bonds by Trustee Not Required. All rights of action under this Supplemental Resolution or under any of the 2015 Series H Bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the 2015 Series H Bonds or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the owners of such 2015 Series H Bonds, subject to the provisions of this Supplemental Resolution.

Section 6.9. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the owners of the 2015 Series H Bonds 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 hereunder or now or hereafter existing at law or in equity or by statute.
Section 6.10. **No Waiver of 2015 Series H Event of Default or Event of Termination.** No delay or omission of the Trustee or of any owner of the 2015 Series H Bonds to exercise any right or power accruing upon any 2015 Series H Event of Default or an Event of Termination shall impair any such 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 Supplemental Resolution to the Trustee and the owners of the 2015 Series H Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 6.11. **Notice of 2015 Series H Event of Default.** The Trustee shall give to the 2015 Series H Bond owners notice of each 2015 Series H Event of Default hereunder known to the Trustee within ninety (90) days after actual knowledge by the Trustee of the occurrence thereof, unless such 2015 Series H Event of Default shall have been remedied or cured before the giving of such notice. However, except in the case of default in the payment of the principal or Redemption Price, if any, of or interest on any of the 2015 Series H Bonds, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a corporate trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the 2015 Series H Bond owners. Each such notice of 2015 Series H Event of Default shall be given by the Trustee by mailing written notice thereof: (i) to all registered owners of 2015 Series H Bonds, as the names and addresses of such owners appear upon the books for registration and transfer of 2015 Series H Bonds as kept by the Trustee, and (ii) to such other persons as may be required by law.

Section 6.12. **Purchase of the 2015 Series H Mortgage Loan by the Obligor.** (A) So long as a Mortgage Purchase Agreement is in effect with respect to the 2015 Series H Bonds, the Obligor may elect to purchase, or may be required to purchase, or may be deemed to have purchased, the 2015 Series H Mortgage Loan, as set forth in such Mortgage Purchase Agreement.

(B) In the event that the Obligor shall have elected to purchase, or shall be required to purchase, or shall be deemed to have purchased, the 2015 Series H Mortgage Loan, all Outstanding 2015 Series H Bonds shall be subject to redemption pursuant to Section 2.5(D) hereof. The amount payable to the Trustee for the purchase of the 2015 Series H Mortgage Loan pursuant to a Mortgage Purchase Agreement shall be deposited in the 2015 Series H Redemption Account and shall be equal to the Redemption Price of all Outstanding 2015 Series H Bonds, less any amounts available in any 2015 Series H Account hereunder for application to the redemption of the Outstanding Bonds.

(C) Notwithstanding any notice from the Obligor to the Corporation and the Trustee to the effect that the 2015 Series H Mortgage Loan will be purchased pursuant to the provisions of this Section 6.12, the Mortgagor may pay the Trustee the amount of any non-payment under the 2015 Series H Mortgage Loan on any date prior to the Redemption Date and such payment will be deemed to cancel the purchase by the Obligor of the 2015 Series H Mortgage Loan and the redemption of the Outstanding 2015 Series H Bonds.

Section 6.13. **Mortgage Purchase Agreement Default.** (A) Any failure by the Obligor to honor its obligation to purchase the 2015 Series H Mortgage Loan in accordance with
the terms and conditions of the Mortgage Purchase Agreement shall constitute a Mortgage Purchase Agreement Default.

(B) Upon the occurrence of a Mortgage Purchase Agreement Default, (i) the Obligor shall be deemed to have purchased the 2015 Series H Mortgage Loan, (ii) all Outstanding 2015 Series H Bonds shall be subject to redemption pursuant to Section 2.5(D) hereof and shall immediately be cancelled by the Trustee pursuant to Section 3.9 of the General Resolution, whether or not the holders of the 2015 Series H Bonds shall have received payment therefor, and (ii) the Corporation shall assign the Mortgage Documents to the Obligor.
ARTICLE VII

DEFEASANCE

Section 7.1. Defeasance. (A) During any Separately Secured Period, the provisions of Section 12.1 of the General Resolution shall be inapplicable to the 2015 Series H Bonds, and the provisions of this Section 7.1 shall apply to the 2015 Series H Bonds in place of the provisions of Section 12.1 of the General Resolution.

(B) If the Corporation shall pay or cause to be paid to the owners of all 2015 Series H Bonds then Outstanding the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in this Supplemental Resolution, and if the Corporation shall pay or cause to be paid the fees and expenses of the Trustee, then the pledge of any 2015 Series H Revenues and other monies, securities, funds and property hereby pledged and all other rights granted hereby shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Corporation, execute and deliver to the Corporation all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee shall pay over or deliver to the Corporation all monies or securities held by it pursuant to this Supplemental Resolution which are not required for the payment or redemption of 2015 Series H Bonds not theretofore surrendered for such payment or redemption.

(C) 2015 Series H Bonds or interest installments for the payment or redemption of which monies shall have been set aside and shall be held in trust by the Trustee (through deposit by the Corporation of funds for such payment or redemption or otherwise) at the maturity or Redemption Date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (B) of this Section 7.1. Except during any Daily Rate Period or Weekly Rate Period, all Outstanding 2015 Series H Bonds shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (B) of this Section 7.1 if: (i) in case any of said 2015 Series H Bonds are to be redeemed on any date prior to their maturity, the Corporation shall have given to the Trustee in form satisfactory to it irrevocable instructions to give as provided in Article VI of the General Resolution and Section 2.5 of this Supplemental Resolution notice of redemption on said date of such 2015 Series H Bonds, (ii) there shall have been set aside and shall be held in trust by the Trustee (through deposit by the Corporation of funds for such payment or redemption or otherwise) either (a) monies in an amount which shall be sufficient, or (b) Government Obligations or (c) obligations (1) validly issued by or on behalf of a state or political subdivision thereof, (2) the interest on which is excluded from gross income for federal income taxation purposes pursuant to Section 103(a) of the Code and (3) fully secured by a first lien on Government Obligations, the principal of and the interest on which when due will provide monies which, together with the monies, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if any, of and interest due and to become due on said 2015 Series H Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, and (iii) in the event said 2015 Series H Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Corporation shall have given the Trustee in form satisfactory to it irrevocable instructions to give by mail, as soon as practicable, notice to the owners of such 2015 Series H Bonds that the deposit required by this subsection has been made with the Trustee and that said 2015 Series H Bonds are deemed to
have been paid in accordance with this Section 7.1 and stating such maturity or Redemption Date upon which monies are to be available for the payment of the principal or Redemption Price, if any, of said 2015 Series H Bonds. During the term of any Credit Facility, and upon receipt of written instructions from the Corporation (together with the written consent of the Credit Facility Provider), the Trustee shall obtain funds under such Credit Facility, to make the deposit described in clause (2) of this paragraph (C). To the extent required for the payment of the principal or Redemption Price, if applicable, of and interest on said 2015 Series H Bonds, neither monies deposited with the Trustee pursuant to this Section 7.1 nor principal or interest payments on any such Government Obligations or obligations described in clause (c) above and deposited with the Trustee pursuant to this Section 7.1 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 any, of and interest on said 2015 Series H Bonds; provided that any cash received from such principal or interest payments on such Government Obligations or obligations described in clause (c) above and deposited with the Trustee pursuant to this Section 7.1, if not then needed for such purpose, shall, to the extent practicable, be reinvested in obligations described in clauses (b) or (c) above maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if any, of and interest to become due on said 2015 Series H Bonds on and prior to such Redemption Date or maturity date thereof, as the case may be, and, if not required for the payment of such 2015 Series H Bonds, any monies deposited with the Trustee pursuant to this Section 7.1 and principal and interest payments on the obligations described in clauses (b) or (c) above shall be paid over to the Corporation, as received by the Trustee, free and clear of any trust, lien or pledge. The Trustee may sell, transfer or otherwise dispose of the obligations described in clauses (b) and (c) above deposited with the Trustee pursuant to this Section 7.1; provided that the amounts received upon any such sale, transfer or other disposition, or a portion of such amounts, shall be applied to the purchase of other obligations described in clauses (b) and (c) above, the principal of and the interest on which when due will provide monies which, together with the monies on deposit with the Trustee, shall be sufficient to pay when due the principal or Redemption Price, if applicable, of and interest due and to become due on said 2015 Series H Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, in accordance with this Section 7.1.

(D) If, through the deposit of monies by the Corporation or otherwise, the Trustee shall hold, pursuant to this Supplemental Resolution, monies sufficient to pay the principal and interest to maturity on all 2015 Series H Bonds, or in the case of 2015 Series H Bonds in respect of which the Corporation shall have taken all action necessary to redeem prior to maturity, sufficient to pay the Redemption Price and interest to such Redemption Date, then at the request of the Corporation, all monies shall be held by the Trustee for the payment or the redemption of 2015 Series H Bonds.

(E) Amounts held by the Trustee for the payment of principal or Redemption Price of or interest on 2015 Series H Bonds held by particular 2015 Series H Bond owners with respect to which no claim for payment has been made shall be disposed of as provided by applicable law, or if there shall be no such applicable law, shall be returned to the Corporation three years after the date on which payment of such amounts would have been due.
ARTICLE VIII

MISCELLANEOUS

Section 8.1. No Recourse under Supplemental Resolution or on 2015 Series H 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 or Purchase Price, as applicable, of or interest on the 2015 Series H 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 H Bonds.

Section 8.2. Rights of the Credit Facility Provider and the Liquidity Provider. Notwithstanding anything contained herein to the contrary, all rights of the Credit Facility Provider or the Liquidity Provider, as the case may be, under this Supplemental Resolution and any Bond Series Certificate, including, but not limited to, the right to consent to, approve, initiate or direct extensions, remedies, waivers, actions and amendments hereunder shall cease, terminate and become null and void (a) if, and for so long as, there is a Wrongful Dishonor of the Credit Facility by the Credit Facility Provider or of the Liquidity Facility by the Liquidity Provider, or (b) if the Credit Facility or Liquidity Facility is no longer in effect; provided, however, that notwithstanding any such Wrongful Dishonor, the Credit Facility Provider or the Liquidity Provider shall be entitled to receive notices pursuant to this Supplemental Resolution in accordance with the terms of this Supplemental Resolution.

Section 8.3. Amendments of Loan Agreement. So long as the Initial Credit Facility is in effect with respect to the 2015 Series H Bonds, the Corporation does hereby pledge to and agree with the owners of the 2015 Series H Bonds that it will not consent to any amendment of the Loan Agreement which would materially adversely affect the interests of the owners of the 2015 Series H Bonds.

Section 8.4. No Disposition of Initial Credit Facility. So long as the Initial Credit Facility is in effect with respect to the 2015 Series H Bonds, the Trustee shall not, without the prior written consent of the owners of all of the 2015 Series H Bonds then Outstanding, transfer, assign or release the Initial Credit Facility except (1) to a successor Trustee, or (2) to the Initial Credit Facility Provider upon either (a) receipt of an Alternate Security or Liquidity Facility or Mortgage Purchase Agreement, (b) expiration or other termination of the Initial Credit Facility in accordance with its terms, including termination on its stated expiration date or upon payment thereunder of the full amount payable thereunder, or (c) the election of the Corporation to provide no Credit Facility or Liquidity Facility or Mortgage Purchase Agreement in accordance with Section 103(D) of Appendix A hereto. Except as aforesaid, the Trustee shall not transfer, assign or release the Initial Credit Facility until the principal of and interest on the 2015 Series H Bonds shall have been paid or duly provided for in accordance with the terms of this Supplemental Resolution.
Section 8.5. **No Disposition of Mortgage Purchase Agreement.** So long as a Mortgage Purchase Agreement is in effect with respect to the 2015 Series H Bonds, the Trustee shall not, without the prior written consent of the Corporation and the owners of all of the 2015 Series H Bonds then Outstanding, transfer, assign or release such Mortgage Purchase Agreement except to (1) a successor Trustee or (2) the Obligor thereunder upon either (a) receipt of a Credit Facility or Liquidity Facility or another Mortgage Purchase Agreement, (b) termination of such Mortgage Purchase Agreement in accordance with the terms thereof or (c) the election of the Corporation to provide no Credit Facility or Liquidity Facility or Mortgage Purchase Agreement in accordance with Section 103(D) of Appendix A hereto.

Section 8.6. **Amendments.**

(A) **Notwithstanding anything to the contrary contained in this Supplemental Resolution,** for so long as a Credit Facility or Liquidity Facility shall be in effect with respect to the 2015 Series H Bonds, no such supplement to or modification or amendment of this Supplemental Resolution or any Bond Series Certificate shall take effect without the consent of the Credit Facility Provider or the Liquidity Provider, as the case may be. In addition, no modification or amendment shall change or modify any of the rights or obligations of the Trustee, the Mortgagor, the Remarketing Agent, the Tender Agent or the Credit Facility Provider, Liquidity Provider or Obligor, as the case may be, without such party’s written assent thereto.

(B) **In addition to the purposes set forth in Section 8.1 of the General Resolution,** a Supplemental Resolution of the Corporation may be adopted for any one or more of the following purposes, and at any time or from time to time, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Corporation, shall be fully effective in accordance with its terms:

1. to provide for such changes as are deemed necessary or desirable by the Corporation upon the delivery to the Trustee of a Credit Facility, Liquidity Facility or Mortgage Purchase Agreement;

2. to provide for such changes as are deemed necessary or desirable by the Corporation in connection with either (a) providing a book-entry system with respect to the 2015 Series H Bonds or (b) discontinuing a book-entry system with respect to the 2015 Series H Bonds;

3. to provide for such changes (other than any changes that adversely affect the exclusion from gross income for Federal income tax purposes of interest on any 2015 Series H Bonds to which the covenants contained in Section 7.9 of the General Resolution apply) as are deemed necessary or desirable by the Corporation to take effect on the Conversion Date;

4. to provide for such changes as are deemed necessary or desirable by the Corporation to take effect on a Change Date on which one hundred percent (100%) of the 2015 Series H Bonds are subject to mandatory tender;
(5) during any period that all the 2015 Series H Bonds bear interest at a Daily Rate, Weekly Rate or Index Rate, to provide such changes (other than any changes that adversely affect the exclusion from gross income for Federal income tax purposes of interest on any 2015 Series H Bonds to which the covenants contained in Section 7.9 of the General Resolution apply) as are deemed necessary or desirable by the Corporation, if, not less than thirty (30) days before the effective date of such changes, the Trustee sends notice of the proposed changes to the 2015 Series H Bondholders and the 2015 Series H Bondholders have the right to tender their 2015 Series H Bonds for purchase before such effective date; or

(6) to provide for the implementation of any Credit Facility, Liquidity Facility or Mortgage Purchase Agreement or the extension of an existing Credit Facility, Liquidity Facility or Mortgage Purchase Agreement on substantially the same terms, which replacement or extension may take effect pursuant to the terms of this Supplemental Resolution.

(C) In addition to the purposes set forth in Section 8.2 of the General Resolution, a Supplemental Resolution of the Corporation may be adopted, at any time or from time to time, to change any of the time periods for provision of notice relating to the Mandatory Purchase Provision, Demand Purchase Option or interest rate determination, or the time periods for interest rate determination or the procedure for tendering 2015 Series H Bonds in connection with the Mandatory Purchase Provision or Demand Purchase Option, which, (i) upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Corporation, (ii) upon the filing with the Trustee and the Corporation of an instrument in writing made by the Trustee consenting thereto, and (iii) after such period of time as the Trustee and the Corporation deem appropriate following notice to the owners of the 2015 Series H Bonds (but not less than thirty (30) days), shall be fully effective in accordance with its terms. Any such Supplemental Resolution may also contain one or more of the purposes specified in subsection (B) above, and in that event, the consent of the Trustee required by this subsection (C) shall be applicable only to those provisions of such Supplemental Resolution as shall contain the purpose set forth in this subsection (C).

(D) Nothing in this Article VIII contained shall affect or limit the right or obligation of the Corporation to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of Article IX of the General Resolution or Section 3.2(G) hereof or the right or obligation of the Corporation to execute and deliver to the Trustee any instrument which is to be delivered to the Trustee pursuant to the General Resolution or this Supplemental Resolution.

Section 8.7. Amendments, Changes and Modifications to the Credit Facility. Subject to the provisions of this Section 8.7, the Trustee may, without the consent of the owners of the 2015 Series H Bonds, consent to any amendment of the Credit Facility which does not prejudice in any material respect the interests of the 2015 Series H Bondholders. Except for such amendments, the Credit Facility may be amended only with the consent of the Trustee and the owners of a majority in aggregate principal amount of Outstanding 2015 Series H Bonds, except that, without the written consent of the owners of all Outstanding 2015 Series H Bonds, no amendment may be made to the Credit Facility which would reduce the amounts required to be
paid thereunder or change the time for payment of such amounts; provided that any such amounts may be reduced without such consent solely to the extent that such reduction represents a reduction in any fees payable from such amounts.

Section 8.8. Notice to Rating Service. During any Separately Secured Period, at such time as there is a change in the Trustee, the Tender Agent or the Remarketing Agent, a Change Date occurs, any material amendment to this Supplemental Resolution, a Credit Facility or a Liquidity Facility is made, or a Credit Facility or Liquidity Facility expires, or an extension of the maturity of a Series of 2015 Series H Bonds is effected, or whenever there is a redemption or a defeasance of a Series of 2015 Series H Bonds, written notice of same shall be given to Moody’s Investors Service, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Moody’s Municipal Structured Products Surveillance Group or by e-mail to MSPGSurveillance@moody.com.

Section 8.9. Effective Date. This Supplemental Resolution shall take effect upon the filing of a certified copy hereof with the Trustee.
APPENDIX A

TERMS OF THE 2015 SERIES H BONDS

CHAPTER 1

GENERAL PROVISIONS

Section 101. Interest, Denominations and Other Provisions. (A) During any Daily Rate Period, Weekly Rate Period or Term Rate Period [(other than during a Special Term Rate Term)], interest on a Series of 2015 Series H Bonds shall be payable on a monthly basis on the first Business Day of each month occurring after the Interest Method Change Date with respect thereto, on any Change Date with respect thereto and on the final maturity date of such Series of 2015 Series H Bonds. [During a Special Term Rate Term, interest on a Series of 2015 Series H Bonds shall be payable on ______ occurring after the Interest Method Change Date with respect thereto, on any Change Date with respect thereto and on the final maturity date of such Series of 2015 Series H Bonds.] During any Index Rate Period, interest on a Series of 2015 Series H Bonds shall be payable on each Reset Date with respect thereto, on any Change Date with respect thereto and on the final maturity date of such Series of 2015 Series H Bonds; provided, however, that the first Reset Date on which interest shall be paid with respect to the 2015 Series H Bonds upon the initial issuance thereof in an Index Rate Period shall be [February 1, 2016]. During any Flexible Rate Period, interest on a Series of 2015 Series H Bonds shall be payable on any Change Date with respect thereto and on the final maturity date of such Series of 2015 Series H Bonds. During the Fixed Rate Period, interest on a Series of 2015 Series H Bonds shall be payable on May 1 and November 1 of each year and on the final maturity date of such Series of 2015 Series H Bonds. During any Daily Rate Period, Weekly Rate Period or Flexible Rate Period for a Series of 2015 Series H Bonds, interest on such Series of 2015 Series H Bonds shall be computed on the basis of a 365 or 366-day year, for the actual number of days elapsed. During any Index Rate Period for a Series of 2015 Series H Bonds, interest on such Series of 2015 Series H Bonds shall be computed on the basis of a 360-day year, for the actual number of days elapsed. During any Term Rate Period and the Fixed Rate Period for a Series of 2015 Series H Bonds, interest on such Series of 2015 Series H Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. During the Private Placement Mode, interest on the 2015 Series H Bonds shall be payable and shall be computed as set forth in Section 901 hereof.

(B) During any Daily Rate Period, Weekly Rate Period, Index Rate Period or Flexible Rate Period for a Series of 2015 Series H Bonds, all 2015 Series H Bonds of such Series shall be in the denomination of $100,000 or any $5,000 increment in excess of $100,000. During any Term Rate Period or the Fixed Rate Period for a Series of 2015 Series H Bonds, all 2015 Series H Bonds of such Series shall be in the denomination of $5,000 or in denominations of any whole multiple thereof. Notwithstanding the foregoing, during the Private Placement Mode, all 2015 Series H Bonds shall be in the denomination of $100,000 or any $5,000 increment in excess of $100,000.
(C) If the date for making any payment of principal or Redemption Price of or interest on any of the 2015 Series H Bonds shall be a day other than a Business Day, then payment of such principal or Redemption Price of or interest on such 2015 Series H Bonds need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date originally fixed for such payment, except that during any Daily Rate Period, Weekly Rate Period or Flexible Rate Period, interest shall continue to accrue on any unpaid principal to such next succeeding Business Day.

Section 102. Method of Payment. Except as otherwise provided in Section 2.6 of the Supplemental Resolution or in a Liquidity Facility with respect to Bank Bonds, the principal or Redemption Price, if any, of the 2015 Series H 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 of the Supplemental Resolution or in a Liquidity Facility with respect to Bank Bonds, interest on the 2015 Series H 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. With respect to all Bank Bonds, and upon written direction of the owner of $1,000,000 or more principal amount of Outstanding 2015 Series H Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2015 Series H Bonds so held.

Section 103. Change Dates. (A) No change in the method of determining the interest rate on the 2015 Series H Bonds shall be made unless the Trustee has received, at least thirty (30) days prior to the Interest Method Change Date, (1) a Certificate of an Authorized Officer of the Corporation specifying (a) the date which is to be the Interest Method Change Date, (b) the method of determining the interest rate which shall take effect on such date, (c) in the case of a Term Rate (except in the case of a Special Term Rate Term), the length of the Term Rate Term and (d) in the case of the Private Placement Mode, the information required to be set forth in such Certificate pursuant to Section 901 hereof, (2)(a) so long as a Credit Facility is in effect, a Certificate of an Authorized Officer of the Credit Facility Provider evidencing consent to such change by the Credit Facility Provider, if required by the Credit Agreement, and, if necessary, an amendment to such Credit Facility conforming such Credit Facility to the requirements of the Supplemental Resolution applicable to such instrument from and after the Interest Method Change Date (including, but not limited to, the requirements specified in the definition of “Alternate Security” in the case of an amendment to an Alternate Security), together with the items specified in subsection (C)(1), (2) and (4) of this Section 103, (b) so long as a Liquidity Facility is in effect, and if necessary, an amendment to the Liquidity Facility conforming such Liquidity Facility to the requirements of the Supplemental Resolution applicable to such instrument from and after the Interest Method Change Date, or (c) provision for the issuance of an Alternate Security, an alternate Liquidity Facility or a Mortgage Purchase Agreement meeting the requirements of the Supplemental Resolution and, in the case of the provision of a Mortgage Purchase Agreement, approved by the Members of the Corporation, which, in the case of (a), (b) or (c), such Interest Method Change Date shall also be a Facility Change Date, and all provisions hereof, of the Loan Agreement and of the Commitment relating to the provision of an Alternate Security, an alternate Liquidity Facility or a Mortgage Purchase Agreement shall be applicable; provided, however, that if the interest rate on the 2015 Series H Bonds is to be changed to an Index Rate, a Term Rate or the Fixed Rate or during the Private
Placement Mode, and the Corporation decides to exercise its election pursuant to subsection (D) of this Section 103, no such consent or Credit Facility or Liquidity Facility or Mortgage Purchase Agreement shall be required, and (3) a Bond Counsel's Opinion to the effect that the proposed change in the method of determining the interest rate on the 2015 Series H Bonds is consistent with the provisions of the Supplemental Resolution and will not adversely affect the exclusion of the interest from gross income for Federal income tax purposes on any 2015 Series H Bonds to which the covenants contained in Section 7.9 of the General Resolution apply. Notwithstanding anything to the contrary contained herein, the provisions of this subsection (A) shall not apply to a change in the interest rate on a particular 2015 Series H Bond on an Interest Adjustment Date relating to such 2015 Series H Bond during any Flexible Rate Period.

(B) (1) Subject to the provisions of subsections (C) and (D) of this Section 103, the Corporation reserves the right to make provision for or cause the replacement of any Credit Facility, Liquidity Facility or Mortgage Purchase Agreement; provided, however, that during any Daily Rate Period, Weekly Rate Period or Flexible Rate Period, a Credit Facility, Liquidity Facility or Mortgage Purchase Agreement must be in effect with respect to the 2015 Series H Bonds, and during any Index Rate Period or Term Rate Period or the Fixed Rate Period or during the Private Placement Mode, only, the Corporation may elect to provide no Credit Facility, Liquidity Facility or Mortgage Purchase Agreement. In addition, on and after the date that the 2015 Series H Bonds are remarketed to bear interest at a Daily Rate, Weekly Rate or Flexible Rate, the 2015 Series H Bonds shall be the subject of a Remarketing Agreement and Tender Agent Agreement.

(2) Prior to a Fixed Rate Conversion Date, any Credit Facility may be issued to provide only credit support or only liquidity support so long as a separate Credit Facility provides at all times while such Credit Facility is in effect complementary credit support or liquidity support, as the case may be, so that at all times while any of the 2015 Series H Bonds bear interest at a Daily Rate, Weekly Rate or Flexible Rate such 2015 Series H Bonds shall be entitled to credit support and to the liquidity support as required; provided that in no event shall the Initial Credit Facility Provider provide only liquidity or credit support if any person other than the Initial Credit Facility Provider provides either liquidity or credit support, unless the Initial Credit Facility Provider has consented in writing to such separate support.

(C) The Corporation may not exercise its right to make provision for a Credit Facility or Liquidity Facility or cause the replacement of any Credit Facility, Liquidity Facility or Mortgage Purchase Agreement, unless the Corporation has provided the Trustee with the following: (1) a Bond Counsel's Opinion to the effect that the proposed Credit Facility, Alternate Security, Liquidity Facility or Mortgage Purchase Agreement meets the requirements of the Supplemental Resolution and will not adversely affect the exclusion of the interest from gross income for Federal income tax purposes on any 2015 Series H Bonds to which the covenants contained in Section 7.9 of the General Resolution apply, (2) an opinion of counsel to the obligor under such Credit Facility, Alternate Security, Liquidity Facility or Mortgage Purchase Agreement, addressed to the Trustee, stating that such Credit Facility, Alternate Security, Liquidity Facility or Mortgage Purchase Agreement constitutes a legal, valid and binding obligation of such obligor and is enforceable in accordance with its terms (except as enforceability thereof may be limited by applicable laws for the relief of debtors and by general
principles of equity which permit the exercise of judicial discretion), (3)(a) in the event of the provision of a Credit Facility, Alternate Security or Liquidity Facility, a letter from at least one of the national rating agencies then rating the 2015 Series H Bonds to the effect that such Credit Facility, Alternate Security or Liquidity Facility will provide the 2015 Series H Bonds with an investment grade rating, (b) in the event any Credit Facility, Alternate Security or Liquidity Facility is being replaced with another Credit Facility, Alternate Security or Liquidity Facility, a letter from each national rating agency or agencies then rating the 2015 Series H Bonds to the effect that such replacement Credit Facility, Alternate Security or Liquidity Facility will not adversely affect the then current rating on the 2015 Series H Bonds and (c) in the event no rating is in effect with respect to the 2015 Series H Bonds at the time a Credit Facility, Alternate Security or Liquidity Facility is being provided or a Credit Facility, Alternate Security or Liquidity Facility is being replaced, a letter from at least one national rating agency to the effect that such new or replacement Credit Facility, Alternate Security or Liquidity Facility will provide the 2015 Series H Bonds with an investment grade rating, (4) an amount sufficient to pay all costs incurred by the Trustee and the Corporation in connection with the provision of such Credit Facility, Alternate Security, Liquidity Facility or Mortgage Purchase Agreement, and (5) with respect to the replacement of any Credit Facility, Alternate Security, Liquidity Facility or Mortgage Purchase Agreement with a Mortgage Purchase Agreement, the approval of the Members of the Corporation.

(D) The Corporation may elect to provide no Credit Facility, Alternate Security, Liquidity Facility or Mortgage Purchase Agreement during any Index Rate Period or Term Rate Period or the Fixed Rate Period or during the Private Placement Mode, at any time, if the Corporation provides to the Trustee evidence satisfactory to the Trustee that the 2015 Series H Bonds will continue to be rated in a category not lower than the “A” category by the national rating agency or agencies then rating the 2015 Series H Bonds, or that the 2015 Series H Bonds as thus secured are secured on a basis comparable to that of other obligations of the Corporation then being offered in the public markets by the Corporation; provided, however, that no rating shall be required during the Private Placement Mode; provided further, however, that, the Corporation may only elect to provide no Credit Facility, Alternate Security, Liquidity Facility or Mortgage Purchase Agreement during any Index Rate Period or Term Rate Period or the Fixed Rate Period or during the Private Placement Mode, as set forth in this paragraph, if all 2015 Series H Bonds are bearing interest at the an Index Rate, a Term Rate or the Fixed Rate or are in the Private Placement Mode, and said election is made as to all the 2015 Series H Bonds.

(E) (1) No Interest Method Change Date or Facility Change Date (other than a Facility Change Date resulting from the expiration of the liquidity support for the payment of the Purchase Price of the 2015 Series H Bonds under the Initial Credit Facility, such Facility Change Date being unconditional) with respect to the 2015 Series H Bonds shall occur unless the Trustee has received a Bond Counsel’s Opinion, dated as of the Change Date, to the effect that the change is consistent with the provisions of the Supplemental Resolution and will not adversely affect the exclusion of the interest from gross income for Federal income tax purposes on any 2015 Series H Bonds to which the covenants contained in Section 7.9 of the General Resolution apply. In addition, no Interest Method Change Date or Facility Change Date (other than a Facility Change Date resulting from the expiration of the liquidity support for the payment of the Purchase Price of the 2015 Series H Bonds under the Initial Credit Facility, such Facility Change Date being unconditional) shall occur if any 2015 Series H Bonds have not been
remarked as of the Interest Method Change Date or the Facility Change Date, as the case may be. Notwithstanding anything to the contrary contained herein, the provisions of this subsection (E) shall not apply to a change in the interest rate on a particular 2015 Series H Bond on an Interest Adjustment Date relating to such 2015 Series H Bond during any Flexible Rate Period.

(2) If (a) a notice of an Interest Method Change Date has been given in accordance with Section 801 of this Appendix A and (b) any of the conditions precedent to an Interest Method Change Date set forth in this Section 103 have not been satisfied, then,

(i) the new method of determining the interest rate on the 2015 Series H Bonds shall not take effect,

(ii) the 2015 Series H Bonds shall be subject to mandatory tender on the proposed Interest Method Change Date and the holders of the 2015 Series H Bonds shall not have the right to retain their 2015 Series H Bonds,

(iii) subject to clause (iv) below, the method of determining the interest rate on the 2015 Series H Bonds shall remain unchanged on the proposed Interest Method Change Date, without any further action by any party, and

(iv) so long as a Credit Facility is in effect, if the 2015 Series H Bonds had been in a Term Rate Period immediately prior to the proposed Interest Method Change Date, the interest rate on the 2015 Series H Bonds shall be adjusted automatically to the Weekly Rate so long as (A) a Credit Facility is in effect that permits draws in respect of the Mandatory Purchase Provision and the Demand Purchase Option and (B) the Trustee receives a Bond Counsel’s Opinion to the effect that the change to Weekly Rate will not adversely affect the exclusion of the interest from gross income for Federal income tax purposes on any 2015 Series H Bonds to which the covenants contained in Section 7.9 of the General Resolution apply; provided that if said conditions cannot be satisfied, the interest rate on the 2015 Series H Bonds shall be adjusted to a new Term Rate for the shortest Term Rate Term which would allow the Remarketing Agent to remarket the 2015 Series H Bonds at par with the 2015 Series H Bonds bearing interest at the lowest possible rate but in no event higher than the Target Rate on the proposed Interest Method Change Date, without any further action by any party other than the remarketing of the 2015 Series H Bonds, so long as the Trustee receives a Bond Counsel’s Opinion to the effect that the change to such Term Rate Term will not adversely affect the exclusion of the interest from gross income for Federal income tax purposes on any 2015 Series H Bonds to which the covenants contained in Section 7.9 of the General Resolution apply, or, if such opinion cannot be delivered, the 2015 Series H Bonds shall remain in the Term Rate Period with a Term Rate Term equal to the Term Rate Term previously in effect; provided, that in no event shall such Term Rate Term end later than the earlier of the maturity date of the 2015 Series H Bonds or the expiration date of the Credit Facility.

(3) If (a) a notice of a Facility Change Date has been given in accordance with Section 801 of this Appendix A and (b) any of the conditions precedent
to a Facility Change Date set forth in this Section 103 have not been satisfied, then the Facility Change Date shall be cancelled, unless the prior Credit Facility, Alternate Security or Liquidity Facility is expiring within sixty (60) days after the Facility Change Date. The Trustee shall promptly deliver or mail by first-class mail, postage prepaid, to the owner of each 2015 Series H Bond at the address shown on the registration books of the Corporation, a notice stating that the change shall not occur and the reasons therefor and that the mandatory tender shall be cancelled.

(F) Notwithstanding anything to the contrary contained herein, in the event that the Credit Facility Provider gives written notice to the Corporation and the Trustee that the Mortgagor has failed to perform its obligations under [Section 4.1 or 4.3] of the Credit Agreement, then the Credit Facility Provider shall be entitled to exercise all rights of the Mortgagor with respect to an Interest Method Change Date and the Mortgagor shall not be entitled to exercise any such rights, unless and until (i) the Mortgagor gives written notice to the Corporation and the Trustee (acknowledged by the Credit Facility Provider) that such default has been cured or waived or (ii) the Credit Facility Provider gives written notice to the Corporation and the Trustee consenting to the Mortgagor’s exercise of such rights, in which event the Credit Facility Provider shall no longer be entitled to exercise such rights and the Mortgagor will again be entitled to exercise such rights. Any notice from the Credit Facility Provider to the Corporation and the Trustee of an event of default under the Credit Agreement as set forth in this Section 103(F) shall state whether or not it is also intended to constitute a notice described in Section 6.2(4) of the Supplemental Resolution.

Section 104. Delivery of Initial Credit Facility. (A) Notwithstanding any other provision of the Supplemental Resolution or this Appendix A to the contrary, if the Conversion Notice is issued on or before the Forward Commitment Maturity Date (as such terms are defined in the Construction Phase Financing Agreement) and the Corporation delivers to the Trustee a Certificate of an Authorized Officer of the Corporation confirming that the Initial Credit Facility shall be delivered on the date specified in the Conversion Notice (which shall be a Business Day), the Initial Credit Facility shall be delivered to the Trustee and shall take effect on such date (the “Conversion Date”). The Conversion Date shall constitute a Facility Change Date; provided, however, the provisions of Section 801 of this Appendix A shall not apply on such Facility Change Date. The delivery of the Initial Credit Facility to the Trustee shall not require, and shall be effective without, the consent of the 2015 Series H Bondholders. The Trustee shall, not less than fifteen (15) days prior to the Conversion Date, give written notice thereof to the Corporation, the Credit Facility Provider, the Mortgagor and the Servicer and shall mail a copy of such notice to the owners of the 2015 Series H Bonds at their last addresses, if any, appearing on the registry books.

(B) If the Conversion Notice is not issued on or before the Forward Commitment Maturity Date, the Initial Credit Facility Provider will not have any obligation to provide the Initial Credit Facility and will not otherwise have any obligation with respect to the 2015 Series H Bonds or the 2015 Series H Mortgage Loan.
CHAPTER 2

PROVISIONS OF 2015 SERIES H BONDS DURING DAILY RATE PERIOD

Section 201. Interest Rate Determination. (A) Whenever in this Chapter 2 there is reference to "2015 Series H Bonds" or a "Daily Rate Period," such reference shall relate to any Series of 2015 Series H Bonds that bear a Daily Rate. At such time as shall be designated by the Corporation (with the prior written consent of the Credit Facility Provider or the Obligor, if any), for a change of the method of determining the interest rate on the 2015 Series H Bonds to the Daily Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2015 Series H Bonds, the 2015 Series H Bonds shall bear interest at the Daily Rate determined in accordance with this Section 201.

(B) During any Daily Rate Period, the 2015 Series H Bonds shall bear interest at the Daily Rate. The Daily Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Daily Rate shall be the rate for the 2015 Series H Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Daily Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2015 Series H Bonds during a Daily Rate Term being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Daily Rate not later than 10:00 a.m., New York City time, on the Business Day of the commencement of the Daily Rate Term to which it relates. The Remarketing Agent or the Corporation, as the case may be, shall immediately give notice of the determination of any Daily Rate pursuant to this Section 201 to the Corporation, if applicable, the Trustee, the Tender Agent and the Credit Facility Provider, Liquidity Provider or Obligor, as the case may be, by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent or the Corporation, as the case may be, and the recipients of such notice.

(C) On the Business Day immediately following the establishment of a Daily Rate Period, the Trustee shall deliver or mail by first-class mail, postage prepaid or by facsimile transmission or other similar electronic means, to the owner of each 2015 Series H Bond at the address shown on the registration books of the Corporation, a notice stating that from and after the effective date of such Daily Rate Period the 2015 Series H Bonds will bear interest at the Daily Rate for the duration of the applicable Daily Rate Period. Such notice shall further specify the name, address and telephone number of the person or persons from whom information with respect to the Daily Rate for each succeeding Daily Rate Term may be obtained.

(D) Unless an Interest Method Change Date occurs, a new Daily Rate Term shall automatically commence on the day after the termination of the current Daily Rate Term.

(E) If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to determine the Daily Rate for any Daily Rate Term, the Daily Rate for such Daily Rate Term shall be the Daily Rate determined by the Remarketing Agent or the Corporation, as the case may be,
that was in effect for the immediately preceding Daily Rate Term, if applicable. If for any reason the position of the Remarketing Agent is vacant or the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to determine the Daily Rate for any Daily Rate Term and no Daily Rate was determined by the Remarketing Agent or the Corporation, as the case may be, for the immediately preceding Daily Rate Term or the Daily Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, the Daily Rate for such Daily Rate Term shall be determined by the Trustee and shall be one hundred percent (100%) of the most recent seven-day The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee for such day, or if such index is no longer available, or no such index was so made available for such day, seventy percent (70%) of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal or The Bond Buyer on the day the Daily Rate would otherwise be determined as provided herein for such Daily Rate Term. Notwithstanding the foregoing, (i) if the Credit Facility Provider fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2015 Series H Bond tendered pursuant to Section 801 or 802 hereof and not remarketed, or (ii) if no Credit Facility or Liquidity Facility is in effect, the interest rate on such 2015 Series H Bond shall be the Maximum Rate.

(F) Any determination of any interest rate pursuant to this Section 201 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Credit Facility Provider, Liquidity Provider or Obligor, as the case may be, and the owners of the 2015 Series H Bonds.

Section 202. Purchase Provisions. During any Daily Rate Period, the 2015 Series H Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.
CHAPTER 3

PROVISIONS OF 2015 SERIES H BONDS DURING WEEKLY RATE PERIOD

Section 301. Interest Rate Determination. (A) Whenever in this Chapter 3 there is reference to “2015 Series H Bonds” or a “Weekly Rate Period,” such reference shall relate to any Series of 2015 Series H Bonds that bear a Weekly Rate. At such time as shall be designated by the Corporation (with the prior written consent of the Credit Facility Provider or the Obligor, if any), for a change of the method of determining the interest rate on the 2015 Series H Bonds to the Weekly Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2015 Series H Bonds, the 2015 Series H Bonds shall bear interest at the Weekly Rate determined in accordance with this Section 301.

(B) During any Weekly Rate Period, the 2015 Series H Bonds shall bear interest at the Weekly Rate. The Weekly Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Weekly Rate shall be the rate for the 2015 Series H Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Weekly Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2015 Series H Bonds on the Weekly Effective Rate Date being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Weekly Rate not later than 4:00 p.m., New York City time, on day immediately preceding the Weekly Effective Rate Date for each Weekly Rate Term. The Remarketing Agent or the Corporation, as the case may be, shall immediately give notice of the determination of any Weekly Rate pursuant to this Section 301 to the Corporation, if applicable, the Trustee, the Tender Agent and the Credit Facility Provider, Liquidity Provider or Obligor, as the case may be, by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing or the Corporation, as the case may be, and the recipients of such notice.

(C) On the Business Day immediately following the establishment of any Weekly Rate Period, the Trustee shall deliver or mail by first-class mail, postage prepaid or by facsimile transmission or other similar electronic means, to the owner of each 2015 Series H Bond at the address shown on the registration books of the Corporation, a notice stating the Weekly Rate to be borne by the 2015 Series H Bonds, and that from and after the Weekly Effective Rate Date the 2015 Series H Bonds will bear interest at the Weekly Rate for the duration of the applicable Weekly Rate Period. Such notice shall further specify the name, address and telephone number of the person or persons from whom information with respect to the Weekly Rate for each succeeding Weekly Rate Term may be obtained.

(D) Unless an Interest Method Change Date occurs, a new Weekly Rate Term shall automatically commence on the day after the termination of the current Weekly Rate Term.

(E) If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to
determine the Weekly Rate for any Weekly Rate Term, the Weekly Rate for such Weekly Rate Term shall be the Weekly Rate determined by the Remarketing Agent or the Corporation, as the case may be, that was in effect for the immediately preceding Weekly Rate Term, if applicable. If for any reason the position of the Remarketing Agent is vacant or the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to determine the Weekly Rate for any Weekly Rate Term and no Weekly Rate was determined by the Remarketing Agent or the Corporation, as the case may be, for the immediately preceding Weekly Rate Term or the Weekly Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, the Weekly Rate for such Weekly Rate Term shall be determined by the Trustee and shall be one hundred percent (100%) of the most recent seven-day The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee for the immediately preceding Weekly Rate Term, or if such index is no longer available, or no such index was so made available for the immediately preceding Weekly Rate Term, seventy percent (70%) of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal or The Bond Buyer on the day the Weekly Rate would otherwise be determined as provided herein for such Weekly Rate Term. Notwithstanding the foregoing, (i) if the Credit Facility Provider fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2015 Series H Bond tendered pursuant to Section 801 or 802 hereof and not remarketed, or (ii) if no Credit Facility or Liquidity Facility is in effect, the interest rate on such 2015 Series H Bond shall be the Maximum Rate.

(F) Any determination of any interest rate pursuant to this Section 301 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Credit Facility Provider, Liquidity Provider or Obligor, as the case may be, and the owners of the 2015 Series H Bonds.

Section 302. Purchase Provisions. During any Weekly Rate Period, the 2015 Series H Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.
CHAPTER 4

PROVISIONS OF 2015 SERIES H BONDS DURING INDEX RATE PERIOD

Section 401. Definitions. As used in this Chapter 4:

"Determination Date" means the date which is two (2) London Banking Days prior to the next Reset Date.

"London Banking Day" means any date on which commercial banks in London, England are open for general business (including dealings in foreign exchange and foreign currency deposits).

"Prime Rate" means the fluctuating rate per annum equal to the "Prime Rate" listed daily in the "Money Rate" section of The Wall Street Journal or, if The Wall Street Journal is not published on a particular Business Day, then, the "prime rate" published on the display designated as page "PRIMBB" on the Bloomberg Financial Markets Commodities News Service.

"Reset Date" means February 1, May 1, August 1 and November 1 of each year, commencing [February 1, 2016], with respect to the 2015 Series H Bonds upon the initial issuance thereof, and the date determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing of the 2015 Series H Bonds, with respect to the 2015 Series H Bonds upon a remarketing thereof into an Index Rate Period.

Section 402. Interest Rate Provisions. (A) Whenever in this Chapter 4 there is reference to "2015 Series H Bonds" or an "Index Rate Period," such reference shall relate to any Series of 2015 Series H Bonds that bear an Index Rate. From their date of initial issuance and delivery, at such time as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2015 Series H Bonds to the Index Rate, and at such time as shall be designated by the Corporation for a change, pursuant to clause (iii) of the definition of Designated Percentage in Section 1.2 hereof, in the Designated Percentage for purposes of paragraph (B) of this Section 402 or for purposes of clause (ii) of the definition of Maximum Rate in Section 1.2 hereof (an "Index Rate Change Date"), until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2015 Series H Bonds, the 2015 Series H Bonds shall bear interest at the Index Rate determined in accordance with this Section 402.

(B) During any Index Rate Period, the 2015 Series H Bonds shall bear interest at the Index Rate. The Index Rate shall be established for each Index Rate Term and shall, with respect to such Index Rate Term, be in effect from the Reset Date that is the first day of such Index Rate Term until (but not including) the next Reset Date (or earlier redemption date). The Index Rate for each Index Rate Term shall equal, subject to the Maximum Rate, Three-Month LIBOR (determined as provided below) plus the applicable Designated Percentage. Three-Month LIBOR with respect to an Index Rate Term beginning on a particular Reset Date shall be determined on the Determination Date which immediately precedes such Reset Date and shall be the per annum rate for deposits in United States dollars for three (3) months which appears on
the Bloomberg Screen US3000M<Index>HP or another page of that or any other financial reporting service in general use in the financial services industry (or any successor thereto) ("LIBOR Page") as of 11:00 a.m., London, England time, on such Determination Date ("Three-Month LIBOR").

(C) If on a Determination Date such rate does not appear on the LIBOR Page, the Trustee will request the principal London, England office of each of at least two major banks, determined by the Trustee, that are engaged in transactions in the London interbank market, to provide the Trustee with its offered quotation for United States dollar deposits for three (3) months to prime banks in the London interbank market as of 11:00 a.m., London, England time, on such date. If at least two such major banks provide the Trustee with such offered quotations, Three-Month LIBOR on such date will be the arithmetic mean (rounded, if necessary, to the nearest one-sixteenth of a percent, with a one-thirty-second being rounded upwards) of all such quotations. If on such date fewer than two of the major banks provide the Trustee with such an offered quotation, Three-Month LIBOR on such date will be the arithmetic mean (rounded, if necessary, to the nearest one-sixteenth of a percent, with a one-thirty-second being rounded upwards) of the offered rates which one or more leading banks in the City of New York (other than the Trustee or another bank owned by, or affiliated with, the Trustee) are quoting as of 11:00 a.m., New York City time, on such date to leading European banks for United States dollar deposits for three (3) months; provided, however, that if such banks are not quoting as described above, Three-Month LIBOR will be the Three-Month LIBOR applicable to the most recent Index Rate Term for which Three-Month LIBOR was available.

(D) No later than the close of business on the second Business Day immediately following each Determination Date, the Trustee shall give notice of the Index Rate for the 2015 Series H Bonds determined on such Determination Date to the Corporation and to each owner of the 2015 Series H Bonds who has filed its name and address with the Trustee for such purpose.

(E) Any determination of any interest rate pursuant to this Section 402 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, if any, and the owners of the 2015 Series H Bonds.

Section 403. Purchase Provisions. During any Index Rate Period, the 2015 Series H Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.
CHAPTER 5

PROVISIONS OF 2015 SERIES H BONDS DURING FLEXIBLE RATE PERIOD

Section 501. Interest Rate Provisions. (A) Whenever in this Chapter 5 there is reference to “2015 Series H Bonds” or a “Flexible Rate Period,” such reference shall relate to any Series of 2015 Series H Bonds that bear a Flexible Rate. At such time as shall be designated by the Corporation (with the prior written consent of the Credit Facility Provider or the Obligor, if any), for a change of the method of determining the interest rate on the 2015 Series H Bonds to the Flexible Rate (the “Flexible Rate Start Date”) until the earlier of the next Interest Method Change Date or the final maturity or redemption of the 2015 Series H Bonds, each 2015 Series H Bond shall bear interest at the Flexible Rate determined in accordance with this Section 501.

(B) During any Flexible Rate Period, each 2015 Series H Bond shall bear interest at a Flexible Rate. The Flexible Rate with respect to any particular 2015 Series H Bond shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Flexible Rate shall be the rate for the 2015 Series H Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Flexible Rate with respect to any particular 2015 Series H Bond shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for such 2015 Series H Bond on the Flexible Rate Start Date (or subsequent Interest Adjustment Date, as the case may be) being one hundred percent (100%) of the principal amount thereof given the applicable Flexible Rate Term for such 2015 Series H Bond. The Remarketing Agent or the Corporation, as the case may be, shall determine the Flexible Rate not later than 1:00 p.m., New York City time, on the first Business Day of the Flexible Rate Term. The Flexible Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telex, telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Credit Facility Provider, Liquidity Provider or Obligor, as the case may be, the Tender Agent, and the Corporation, if applicable, such communication to be received not later than 1:00 p.m., New York City time, on the day such Flexible Rate is determined.

(C) Notice of each Flexible Rate shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of 2015 Series H Bonds seven (7) days after such Flexible Rate is determined pursuant to Section 501(B) above.

(D) The Flexible Rate Term with respect to any particular 2015 Series H Bonds is the period commencing on the Flexible Rate Start Date and ending not more than 270 days thereafter, selected by the Corporation as the Flexible Rate Term with respect to such 2015 Series H Bond; provided that any Flexible Rate Term selected in accordance with the provisions of Section 501(A) shall be selected such that the Interest Adjustment Date occurring on the day immediately following the last day of such Flexible Rate Term shall be a Business Day. Subsequent Flexible Rate Terms of up to 270 days, selected by the Corporation shall commence on the day immediately following the end of the preceding Flexible Rate Term with respect to
any particular 2015 Series H Bond (each such day an "Interest Adjustment Date"), unless the interest rate on the 2015 Series H Bonds shall be converted to a Daily Rate, Weekly Rate, Index Rate or Term Rate or to the Fixed Rate or the Private Placement Mode, pursuant to the provisions of the Supplemental Resolution or the 2015 Series H Bonds mature or are redeemed in whole on such date. Notwithstanding the foregoing, the Corporation may not select a Flexible Rate Term for a particular 2015 Series H Bond longer than the time remaining to the earlier of (i) the remaining term of the Credit Facility, Liquidity Facility or Mortgage Purchase Agreement and (ii) the final maturity of the 2015 Series H Bonds.

(E) If for any reason the position of Remarketing Agent is vacant, or if the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to determine the Flexible Rate for any Flexible Rate Term or the Flexible Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, such Flexible Rate Term shall convert to a one (1) day period. The Flexible Rate for such Flexible Rate Term shall be determined by the Trustee and shall be one hundred percent (100%) of the most recent seven-day The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee for the immediately preceding Flexible Rate Term, or if such index is no longer available, or no such index was so made available for the immediately preceding Flexible Rate Term, seventy percent (70%) of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal or The Bond Buyer on the day the Flexible Rate would otherwise be determined as provided herein for such Flexible Rate Term. Notwithstanding the foregoing, (i) if the Credit Facility Provider fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2015 Series H Bond tendered pursuant to Section 801 or 802 hereof and not remarketed, or (ii) if no Credit Facility or Liquidity Facility is in effect, the interest rate on such 2015 Series H Bond shall be the Maximum Rate.

(F) Any determination of any interest rate pursuant to this Section 501 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Credit Facility Provider, Liquidity Provider or Obligor, as the case may be, and the owners of the 2015 Series H Bonds.

Section 502. Purchase Provisions. During any Flexible Rate Period, the 2015 Series H Bonds shall contain the Mandatory Purchase Provision.
CHAPTER 6

PROVISIONS OF 2015 SERIES H BONDS DURING TERM RATE PERIOD

Section 601. Interest Rate Provisions. (A) Whenever in this Chapter 6 there is reference to “2015 Series H Bonds” or a “Term Rate Period,” such reference shall relate to any Series of 2015 Series H Bonds that bear a Term Rate. At such time as shall be designated by the Corporation (with the prior written consent of the Credit Facility Provider if required under the Credit Agreement or the Obligor, if any), for a change of the method of determining the interest rate on the 2015 Series H Bonds to the Term Rate or the date of commencement of a subsequent Term Rate Term (the “Term Rate Start Date”) until the earlier of the next Interest Method Change Date or the final maturity or redemption in whole of the 2015 Series H Bonds, the 2015 Series H Bonds shall bear interest at the Term Rate determined in accordance with this Section 601.

(B) During any Term Rate Period, the 2015 Series H Bonds shall bear interest at the Term Rate. The Term Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Term Rate shall be the rate for the 2015 Series H Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. Subject to subsection (E) of this Section 601, the Term Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2015 Series H Bonds on the Term Rate Start Date (or subsequent Interest Adjustment Date, as the case may be) being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Term Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Term Rate Start Date. Any determination of any interest rate pursuant to this Chapter 6 shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Credit Facility Provider, Liquidity Provider or Obligor, as the case may be, the Remarketing Agent and the owners of the 2015 Series H Bonds. The Term Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Credit Facility Provider, Liquidity Provider or Obligor, as the case may be, the Tender Agent, and the Corporation, such communication to be received not later than 4:00 p.m., New York City time, on the day such Term Rate is determined.

(C) Notice of each Term Rate shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of 2015 Series H Bonds within seven (7) days after such Term Rate is determined pursuant to Section 601(B) above.

(D) The Term Rate Term is the period commencing on the Term Rate Start Date and, subject to subsection (E) of this Section 601, ending on the earlier of (i) the day preceding (a) the [two-month] anniversary thereof or (b) such later anniversary as corresponds to the integral multiple of [two (2) months] selected by the Corporation (with the prior written
consent of the Credit Facility Provider if required under the Credit Agreement or the Obligor, if any), and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, or (ii) the Discretionary Tender Date. Subsequent Term Rate Terms of [two (2) months] or such integral multiples of [two (2) months] as may be designated by the Corporation (with the prior written consent of the Credit Facility Provider if required under the Credit Agreement or the Obligor, if any), and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, or ending on a Special Term Rate Term End Date determined pursuant to subsection (E) of this Section 601, as applicable, shall commence on the anniversary of the Term Rate Start Date following the end of the preceding Term Rate Term (each such anniversary an “Interest Adjustment Date”), unless the interest rate on the 2015 Series H Bonds shall be converted to a Daily Rate, Weekly Rate, Index Rate or Flexible Rate or to the Fixed Rate or the Private Placement Mode, pursuant to the provisions of the Supplemental Resolution or the 2015 Series H Bonds mature or are redeemed in whole on such date. Notwithstanding the foregoing, (a) the Corporation may not select a Term Rate Term longer than the time remaining to the earlier of (i) the remaining term of any applicable Credit Facility, Liquidity Facility or Mortgage Purchase Agreement or (ii) the final maturity of the 2015 Series H Bonds, and (b) if the anniversary of a Term Rate Start Date is a day other than a Business Day, such anniversary shall be deemed to be the immediately preceding Business Day.

(E) If for any reason during any Term Rate Term such Term Rate cannot be established or is held to be invalid or unenforceable by a court of law, the interest rate on the 2015 Series H Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be one hundred percent (100%) of the most recent seven-day The Securities Industry and Financial Markets Association Municipal Swap Index theretofore published in The Bond Buyer or otherwise made available to the Trustee. Notwithstanding the foregoing, (i) if the Credit Facility Provider fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2015 Series H Bond tendered pursuant to Section 801 or 802 hereof and not remarketed, or (ii) if no Credit Facility or Liquidity Facility is in effect, the interest rate on such 2015 Series H Bond shall be the Maximum Rate.

(F) Any notice to the Trustee by the Remarketing Agent or the Corporation, as the case may be, of the Term Rate as contemplated by the foregoing subsection (B) of this Section 601 and any determination of any interest rate pursuant to subsection (E) of this Section 601 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Credit Facility Provider, Liquidity Provider or Obligor, as the case may be, and the owners of the 2015 Series H Bonds.

(G) A Term Rate Term commencing on the Post-Conversion Optional Tender Purchase Date [or on any other date after which the Initial Credit Facility will remain in effect] (each a “Special Term Rate Term”) ends on the day determined for such Term Rate Term pursuant to this subsection (G) (each a “Special Term Rate Term End Date”). The Remarketing Agent shall determine the Special Term Rate Term End Date and the Term Rate for the Special Term Rate Term not later than [12:00 noon, New York City time, on the Business Day immediately preceding the Term Rate Start Date]. For purposes of this subsection (G), (i) “Eligible Anniversary” means any day that is [_____] (or any integral multiple thereof) months after the Term Rate Start Date (or if such day is not a Business Day, then in lieu thereof, the
immediately preceding Business Day) and (ii) “One-Year Anniversary” means the day that is one year after the Term Rate Start Date (or if such day is not a Business Day, then in lieu thereof, the immediately preceding Business Day). The Special Term Rate End Date (i) shall be a day immediately preceding an Eligible Anniversary, (ii) shall not be earlier than the day immediately preceding the One Year Anniversary, (iii) shall not be later than [the ___ Business Day next preceding] the date the Initial Credit Facility is scheduled to expire, (iv) shall not be later than the final maturity of the 2015 Series H Bonds and (v) shall be the latest day satisfying the preceding clauses (i) through (iv) with respect to which the interest rate determined as described in the third sentence of subsection (B) of this Section 601, assuming in such interest rate determination that the Special Term Rate Term ends on such day, does not exceed the Target Rate; provided, however, that if the interest rate determined as described in said third sentence, assuming in such interest rate determination that the Special Term Rate Term ends on the day immediately preceding the first Eligible Anniversary on or after the One Year Anniversary, would exceed the Target Rate, then the Special Term Rate Term End Date shall be the day immediately preceding the first Eligible Anniversary on or after the One Year Anniversary. The Term Rate for the Special Term Rate Term shall be the interest rate determined as described in said third sentence, assuming in such interest rate determination the Special Term Rate Term End Date determined pursuant to this paragraph (G).

Section 602. Purchase Provisions. During any Term Rate Period, the 2015 Series H Bonds shall contain the Mandatory Purchase Provision.
CHAPTER 7

PROVISIONS OF 2015 SERIES H BONDS DURING FIXED RATE PERIOD

Section 701. Interest Rate Provisions. (A) Whenever in this Chapter 7 there is reference to “2015 Series H Bonds” or a “Fixed Rate Period,” such reference shall relate to any Series of 2015 Series H Bonds that bear the Fixed Rate. The 2015 Series H Bonds shall bear interest at the Fixed Rate determined in accordance with this Section 701 at such time as shall be designated by the Corporation (with the prior written consent of the Credit Facility Provider or the Obligor, if any) (the “Fixed Rate Conversion Date”), in which case the Fixed Rate shall be applicable until the final maturity or redemption in whole of the 2015 Series H Bonds.

(B) During the Fixed Rate Period, the 2015 Series H Bonds will bear interest at the Fixed Rate. The Fixed Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Fixed Rate shall be the rate for the 2015 Series H Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Fixed Rate shall be the lowest interest rate or rates, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2015 Series H Bonds on the Fixed Rate Conversion Date being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Fixed Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Fixed Rate Conversion Date and such determination shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Credit Facility Provider, Liquidity Provider or Obligor, as the case may be, the Remarketing Agent, and the owners of the 2015 Series H Bonds. Such Fixed Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Tender Agent, the Corporation, if applicable, and the Credit Facility Provider, Liquidity Provider or Obligor, as the case may be, such communication to be received not later than 4:00 p.m., New York City time, on the date of such determination. The Trustee, within seven (7) days following the Fixed Rate Conversion Date, shall give notice thereof by first-class mail, postage prepaid, to each owner of 2015 Series H Bonds (as of the Fixed Rate Conversion Date).

(C) If for any reason such Fixed Rate cannot be established or is held to be invalid or unenforceable by a court of law, or if for any reason the Remarketing Agent or the Corporation, as the case may be, fails to determine the Fixed Rate for the Fixed Rate Period as provided in subsection (B) above, then the rate of interest on the 2015 Series H Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be one hundred percent (100%) of the most recent seven-day The Securities Industry and Financial Markets Association Municipal Swap Index theretofore published in The Bond Buyer or otherwise made available to the Trustee. Notwithstanding the foregoing, if the Credit Facility Provider fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2015 Series H Bond tendered pursuant to Section 801 hereof and not remarketed, the interest rate on such 2015 Series H Bond shall be the Maximum Rate.
(D) Upon the conversion of the rate of interest on the 2015 Series H Bonds to the Fixed Rate, the Corporation, upon receipt by the Corporation and the Trustee of a Bond Counsel's Opinion to the effect that establishing a schedule of principal amounts of the 2015 Series H Bonds to mature or be subject to redemption through the application of Sinking Fund Payments on the dates specified by the Corporation will not adversely affect the exclusion of the interest from gross income for Federal income tax purposes on any 2015 Series H Bonds to which the covenants contained in Section 7.9 of the General Resolution apply, may, by notice to the Trustee, establish such a schedule of principal amounts of the 2015 Series H Bonds to mature or be so subject to redemption through application of Sinking Fund Payments on the dates so specified by the Corporation.

Section 702. Purchase Provisions. During the Fixed Rate Period, the 2015 Series H Bonds shall contain the Mandatory Purchase Provision only if a Credit Facility is in effect
CHAPTER 8
MANDATORY PURCHASE PROVISION
AND DEMAND PURCHASE OPTION

Section 801. Mandatory Purchase Provisions. (A) Subject to Section 2.6 of the Supplemental Resolution, the provisions of this Chapter 8 apply to any Series of 2015 Series H Bonds for which the Mandatory Purchase Provision and the Demand Purchase Option apply; provided, however, the provisions of this Chapter 8 shall not apply in connection with the Conversion Date. The 2015 Series H Bonds shall be subject to mandatory tender for purchase by the owners thereof on any Change Date; provided, however, that if such Change Date (i) is an Interest Method Change Date which is an Interest Adjustment Date with respect to 2015 Series II Bonds bearing interest at a Flexible Rate during a particular Flexible Rate Term, only such 2015 Series H Bonds to which such Interest Adjustment Date relates shall be subject to mandatory tender for purchase by the owners thereof on such Change Date, or (ii) shall relate to an Event of Termination pursuant to Section 6.2(4) of the Supplemental Resolution and the Credit Facility Provider shall have directed that the mandatory tender for purchase of the 2015 Series H Bonds be for a portion of the 2015 Series H Bonds, only such portion of the 2015 Series H Bonds shall be subject to mandatory tender for purchase by the owners thereof on such Change Date, the particular 2015 Series H Bonds to be tendered to be selected by the Trustee by lot, using such method as it shall determine in its sole discretion, except that the Trustee shall not select any 2015 Series H Bond for tender which would result in any remaining 2015 Series H Bond not being in an authorized denomination as provided in Section 101 of this Appendix A. The Trustee shall deliver or mail by first-class mail a notice not later than fifteen (15) days prior to the Change Date (unless such notice shall relate to a mandatory tender for purchase upon an Event of Termination pursuant to Section 6.3(A)(9) of the Supplemental Resolution, in which case such notice shall be given by overnight express mail or courier promptly upon receipt by the Trustee of notice and direction from the Credit Facility Provider to the effect that all or a portion of the 2015 Series H Bonds are to be subject to mandatory tender for purchase as provided in Section 6.2(4) of the Supplemental Resolution) to the Remarketing Agent, the Credit Facility Provider, Liquidity Provider or Obligor, as the case may be, and to the owner of each 2015 Series H Bond to which such notice relates at the address shown on the registration books of the Corporation. Any notice given as provided in this subsection (A) shall be conclusively presumed to have been duly given, whether or not the owner receives the notice. Said notice shall set forth, in substance, the following:

(i) the Change Date and the reason therefor; and

(ii) the Purchase Price for the affected 2015 Series H Bonds and that all owners of affected 2015 Series H Bonds shall be deemed to have tendered their affected 2015 Series H Bonds for purchase on the Change Date.

Notwithstanding the foregoing, with respect to an Interest Method Change Date that is an Interest Adjustment Date relating to 2015 Series H Bonds bearing interest at a Flexible Rate during a particular Flexible Rate Term, no such notice shall be given. Owners of 2015 Series H Bonds to which a mandatory tender for purchase relates shall be required to tender their affected 2015 Series H Bonds to the Tender Agent, for purchase at the Purchase Price, with an
appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank, and any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 801(A). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2015 SERIES H BONDS TO DELIVER ITS AFFECTED 2015 SERIES H BONDS ON OR PRIOR TO THE CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(B) The Trustee shall provide the Tender Agent with a copy of any notice delivered to the owners of the 2015 Series H Bonds pursuant to this Section 801.

(C) The foregoing notwithstanding, failure by the Trustee to provide any notice required by this Section 801 shall not, of itself, prevent the occurrence of a Change Date.

Section 802. Demand Purchase Option. (A)(i) At any time during any Daily Rate Period, so long as a Credit Facility (other than the Initial Credit Facility) or Liquidity Facility is in effect, and at any time during any Weekly Rate Period, so long as a Credit Facility or Liquidity Facility is in effect, or (ii) during the Index Rate Period that commences on the date of initial issuance of the 2015 Series H Bonds, (a) on or after February 1, 2021 but prior to the Conversion Date and (b) on or after the earlier of (1) six years after the Conversion Date and (2) February 1, 2027, or (iii) during an Index Rate Period that commences on an Interest Method Change Date, on or after the date determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date, any 2015 Series H Bond, in an authorized denomination, shall be purchased at the Purchase Price from the owner thereof upon:

(1) delivery to the Tender Agent at its Principal Office and the Remarketing Agent at its Principal Office, or to the Corporation if such 2015 Series H Bond is being purchased by the Corporation, of a written, personal, electronic or telephonic notice delivered prior to 10:00 a.m., New York City time, on any Business Day during any Daily Rate Period, or a written, personal, electronic or telephonic notice delivered prior to 5:00 p.m., New York City time, on any Business Day during any Weekly Rate Period, or a written, personal, electronic or telephonic notice delivered prior to 5:00 p.m., New York City time, on any Reset Date during any Index Rate Period, in a form satisfactory to the Tender Agent or the Corporation, as applicable (said notice to be irrevocable and effective upon receipt) which (a) states the aggregate principal amount of the 2015 Series H Bonds to be purchased and the numbers of such 2015 Series H Bonds to be purchased and (b) states the date on which such 2015 Series H Bonds are to be purchased, which date shall be (i) the date of delivery of such notice during any Daily Rate Period or (ii) a Business Day not prior to the seventh (7th) day next succeeding the date of delivery of such notice and which date shall be prior to any Change Date during any Weekly Rate Period, (ii) the first Reset Date next succeeding the date of delivery of
such notice in the case of a purchase pursuant to clause (ii)(a) of subsection (A) of this Section 802, or (iii) the fourth Reset Date next succeeding the date of delivery of such notice in the case of a purchase pursuant to clause (ii)(b) or clause (iii) of subsection (A) of this Section 802; provided, however, that the first date on which such notice may be delivered during an Index Rate Period is (I) November 1, 2020 in the case of a purchase pursuant to clause (ii)(a) of subsection (A) of this Section 802, (II) the earlier of (x) five years after the Conversion Date and (y) February 1, 2026, in the case of a purchase pursuant to clause (ii)(b) of subsection (A) of this Section 802, and (III) during an Index Rate Period that commences on an Interest Method Change Date, the date determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date;

(2) if such 2015 Series H Bonds are to be purchased prior to an Interest Payment Date and after the Record Date in respect thereof, delivery to the Tender Agent, together with the written notice described in (1) above, of a due-bill check, payable to bearer, for interest due on such Interest Payment Date; and

(3) delivery to the Tender Agent, at or prior to 1:00 p.m., New York City time, during any Daily Rate Period, or at or prior to 12:00 noon, New York City time, during any Weekly Rate Period or Index Rate Period, or to the Corporation, at or prior to 12:00 noon, New York City time, on the date designated for purchase in the notice described in (1) above of such 2015 Series H Bonds in a principal amount equal to any authorized denomination as provided in Section 101 of this Appendix A to be purchased with an appropriate endorsement for transfer to the Tender Agent or the Corporation, as applicable, or accompanied by a bond power endorsed in blank;

provided, however, that no 2015 Series H Bonds of any owner shall be purchased unless any remaining 2015 Series H Bonds of such owner shall be in an authorized denomination as provided in Section 101 of this Appendix A and no 2015 Series H Bonds of any owner shall be purchased on any date pursuant to clause (ii)(a) [or clause (ii)(b)] of subsection (A) of this Section 802 unless the owners of all of the 2015 Series H Bonds of all Series thereof shall have delivered notice pursuant to and in accordance with (1) above stating such date to be the date on which all of the 2015 Series H Bonds of all Series thereof are to be purchased.

(B) During the Index Rate Period that commences on the date of initial issuance of the 2015 Series H Bonds:

(i) Upon the Corporation’s receipt of notice from the Mortgagor of the date on which the Mortgagor expects that the Initial Credit Facility will be delivered and become effective, the Corporation shall, not later than [fifteen (15)] days after such receipt, deliver to the Trustee a written notice as described in this subparagraph (i) (the “Conversion Tender Option Notice”). No later than the close of business on the day it receives the Conversion Tender Option Notice, the Trustee shall mail a copy thereof to the owners of the 2015 Series H Bonds at their last address, if any, appearing on the registry books. The Conversion Tender Option Notice shall be dated the date of such delivery and shall state that the owners of the 2015 Series H Bonds may deliver a Conversion Tender Option Notice as described in, and within the period of time specified, in subparagraph (ii) below.
(ii) At any time on or after the date of the Conversion Tender Notice but prior to 5:00 p.m., New York City time, on the thirtieth (30th) day after the date of the Conversion Tender Option Notice, an owner of 2015 Series H Bonds may deliver to the Corporation a written notice in a form satisfactory to the Corporation (said notice to be irrevocable and effective upon receipt) (a “Conversion Tender Notice”) stating such owner’s election that such 2015 Series H Bonds be purchased at the Purchase Price on the Conversion Tender Date to be determined pursuant to subparagraph (iii) below.

(iii) The “Conversion Tender Date” shall be the earlier of (i) the latest Business Day not more than one year after receipt of the Conversion Tender Notice and (ii) any Business Day that the Corporation, at any time after receipt of the Conversion Tender Notice, shall specify in a written notice (the “Conversion Tender Date Notice”) delivered to the Trustee at least fifteen (15) days prior to such specified Business Day. No later than the close of business on the day it receives the Conversion Tender Date Notice, the Trustee shall mail a copy thereof to the owners of the 2015 Series H Bonds at their last address, if any, appearing on the registry books.

(iv) Any 2015 Series H Bonds as to which a Conversion Tender Notice is received in accordance with subparagraph (ii) above shall be purchased at the Purchase Price from the owner thereof on the Conversion Tender Date upon:

1. if such 2015 Series H Bonds are to be purchased prior to an Interest Payment Date and after the Record Date in respect thereof, delivery to the Tender Agent, together with the written notice described in (1) above, of a due-bill check, payable to bearer, for interest due on such Interest Payment Date; and

2. delivery to the Tender Agent, at or prior to 12:00 noon, New York City time, on the Conversion Tender Date, of such 2015 Series H Bonds to be purchased with an appropriate endorsement for transfer to the Corporation or accompanied by a bond power endorsed in blank;

provided, however, that no 2015 Series H Bonds of any owner shall be purchased on the Conversion Tender Date pursuant to this subsection (B) of this Section 802 unless the owners of all of the 2015 Series H Bonds of all Series thereof shall have delivered the Conversion Tender Notice on a single date in accordance with subparagraph (ii) above.

(C) No later than the close of business on the day it receives a copy of a Bond owner’s notice pursuant to subsection (A) of this Section 802 (a “Tender Notice”) or a Conversion Tender Notice, the Tender Agent shall notify each of the Trustee, the Corporation, the Mortgagor, the Credit Facility Provider or Liquidity Provider or Obligor, as the case may be, the Remarketing Agent and the Servicer by telephone, promptly confirmed in writing, of such receipt, specifying the contents of such Bond owner’s Tender Notice or Conversion Tender Notice.

(D) Any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds, shall be deemed to have been purchased at the Purchase Price
pursuant to this Section 802(D). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2015 SERIES H BONDS TO DELIVER ITS AFFECTED 2015 SERIES H BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(F) Notwithstanding the foregoing provisions, in the event any 2015 Series H Bond as to which the owner thereof has exercised its option pursuant to subsection (A) above is remarketed to such owner pursuant to the Remarketing Agreement, such owner need not deliver such 2015 Series H Bond to the Tender Agent as provided in subsection (A)(3) above; although such 2015 Series H Bond shall be deemed to have been delivered to the Tender Agent, redelivered to such owner, and remarketed for purposes hereof.

Section 803. Funds for Purchase; Delivery of Funds and Bonds. (A)(x) On the date 2015 Series H Bonds are to be purchased pursuant to Section 801 or 802 hereof, such 2015 Series H Bonds shall be purchased at the Purchase Price only from the funds listed below and, (i) in the case of funds described in clause (1) below, deposited in the 2015 Series H Remarketing Proceeds Purchase Account, as established by the Tender Agent pursuant to the Tender Agent Agreement, or (ii) in the case of funds described in clause (2) below, held by the Trustee in trust for the tendering owners or the Credit Facility Provider or Liquidity Provider, as the case may be, as described more fully in Section 803(A)(y) below. Funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated, except in the case of a purchase upon an Event of Termination pursuant to Section 6.3(A)(9) of the Supplemental Resolution, a purchase as a result of a Change Date described in clause (iv) of the definition thereof and a purchase as a result of a Facility Change Date described in clause (iv) of the definition thereof.

(1) (a) the proceeds of the sale of the 2015 Series H Bonds which have been remarketed by the Remarketing Agent to any entity other than the Mortgagor, any member of the Mortgagor or the Corporation (i) during any Weekly Rate Period, prior to 11:30 a.m., New York City time (or, so long as a Credit Facility is in effect, 10:00 a.m., New York City time), on the date the 2015 Series H Bonds are to be purchased, (ii) during any Daily Rate Period, prior to 12:00 noon, New York City time, on the date the 2015 Series H Bonds are to be purchased, to any entity other than the Mortgagor, any member of the Mortgagor or the Corporation, or (iii) during any Index Rate Period, prior to [_______], New York City time, on the date the 2015 Series H Bonds are to be purchased, or (b) the proceeds of the sale of such 2015 Series H Bonds which have been remarketed pursuant a Private Placement or Direct Sale Bond Purchase Agreement;

(2) moneys obtained by the Trustee under the Credit Facility or Liquidity Facility, if any;
(3) during the Separately Secured Period and so long as a Credit Facility is in effect, Sinking Fund Payments and any other moneys in the 2015 Series H Redemption Account constituting Available Moneys; and

(4) any moneys held by the Trustee under the General Resolution and the Supplemental Resolution and available for such purpose.

Funds for the payment of the Purchase Price in the case of a mandatory tender for purchase upon an Event of Termination pursuant to Section 6.3(A)(9) of the Supplemental Resolution shall be derived only from moneys obtained by the Trustee under the Credit Facility. Immediately following the obtaining of moneys by the Trustee under the Credit Facility in connection with a mandatory tender for purchase relating to an Event of Termination, amounts available from the sources listed below, in the order of priority indicated, shall be used to reimburse the Credit Facility Provider for amounts so obtained under the Credit Facility:

first, from the 2015 Series H Redemption Account, and to the extent the moneys therein are insufficient for such purpose,

second, from the 2015 Series H Revenue Account and to the extent the moneys therein are insufficient for such purpose,

third, from the 2015 Series H Bond Proceeds Account, and to the extent the moneys therein are insufficient for such purpose, and

fourth, from any other moneys held by the Trustee under the Supplemental Resolution and available for such purpose.

Upon reimbursement of the Credit Facility Provider in full for all amounts so obtained under the Credit Facility and for all amounts otherwise owed under the Credit Agreement (other than from the proceeds of the remarketing of the 2015 Series H Bonds so purchased), all 2015 Series H Bonds so purchased shall be deemed paid and shall be delivered to the Trustee for cancellation.

Funds for the payment of the Purchase Price in the case of a mandatory tender for purchase as a result of a Change Date described in clause (iv) of the definition thereof and as a result of a Facility Change Date described in clause (ii)(b) of the definition thereof shall be derived only from moneys obtained by the Trustee under the Liquidity Facility.

(y) In the event the Trustee obtains moneys under the Liquidity Facility, the Trustee shall hold such moneys in trust for the owners of the 2015 Series H Bonds that have tendered 2015 Series H Bonds and transfer said moneys to the Tender Agent for payment to said owners to the extent moneys are insufficient to pay the Purchase Price thereto pursuant to Section 803(A)(x)(1) above; provided, that as and to the extent such moneys are not needed to pay the owners of tendered 2015 Series H Bonds, said moneys will be returned promptly to the Liquidity Provider. The moneys drawn under the Liquidity Facility as described in the immediately preceding sentence shall not be co-mingled with any other funds or accounts of the Trustee or the Tender Agent, shall not be invested by the Trustee and, in the event that any or all of such funds are not used to purchase 2015 Series H Bonds, shall be immediately returned by the Trustee to
the Liquidity Provider except to the extent such funds are to be held as payment of the Purchase Price of Undelivered Bonds.

(z) After payment of the Purchase Price of all such tendered 2015 Series H Bonds, and to the extent that 2015 Series H Bonds are purchased with moneys described in clause (x)(2) above, the Trustee shall apply any moneys described in clauses (x)(3) and (4) above to reimburse the Credit Facility Provider or Liquidity Provider, as the case may be, for the payments under the Credit Facility or Liquidity Facility in connection with such purchase; provided that, upon reimbursement of the Credit Facility Provider or Liquidity Provider in full for all amounts obtained under the Credit Facility or Liquidity Facility to purchase any 2015 Series H Bond, as set forth above (other than from the proceeds of the remarketing of the 2015 Series H Bonds described in clause (x)(1) above), such 2015 Series H Bond shall be deemed paid and shall be delivered to the Trustee for cancellation.

(B) 2015 Series H Bonds purchased in accordance with the provisions of Section 803(A) above shall be delivered as follows:

(1) 2015 Series H Bonds purchased with moneys described in Section 803(A)(x)(1) above shall be made available to or upon the order of the purchasers thereof;

(2) 2015 Series H Bonds purchased with moneys described in Section 803(A)(x)(2) hereof shall be made available by the Tender Agent to or upon the order of the Credit Facility Provider or Liquidity Provider, as the case may be, provided that if moneys described in Section 803(A)(x)(3) or 803(A)(x)(4) are paid to the Credit Facility Provider or Liquidity Provider to reimburse the Credit Facility Provider or Liquidity Provider in full for moneys obtained under the Credit Facility or Liquidity Facility to purchase any 2015 Series H Bond, then such 2015 Series H Bond shall be delivered to the Trustee for cancellation; and

(3) 2015 Series H Bonds purchased with moneys described in Section 803(A)(x)(3) or 803(A)(x)(4) hereof shall be deemed paid and shall be delivered to the Trustee for cancellation.

(C) The Tender Agent shall make available to the person to whom the Tender Agent is to deliver any 2015 Series H Bonds pursuant to Section 802(A)(2) or Section 802(B)(2) above the due-bill check, if any, delivered to the Tender Agent.

(D) 2015 Series H Bonds delivered as provided in this Section 803 shall be registered in the manner directed by the recipient thereof.

(E) The Trustee and Tender Agent shall have the following duties with respect to the purchase of 2015 Series H Bonds pursuant to this Section 803, in addition to the duties described elsewhere in the Supplemental Resolution:

(1) The Tender Agent shall hold all 2015 Series H Bonds delivered to it pursuant to Section 801 or 802 hereof in trust for the benefit of the respective owners of such 2015 Series H Bonds which shall have so delivered such 2015 Series H Bonds until
moneys representing the Purchase Price of such 2015 Series H Bonds shall have been
delivered to or for the account of or to the order of such owners of 2015 Series H Bonds;

(2) The Trustee and the Tender Agent shall hold all moneys delivered
to them pursuant to the Supplemental Resolution for the purchase of such 2015 Series H
Bonds in a separate account, in trust for the benefit of the person or entity which shall
have so delivered such moneys, which moneys shall remain uninvested or, except for
moneys provided under the Initial Credit Facility or Liquidity Facility, invested in
Governmental Obligations maturing or being redeemable at the option of the holder
thereof in not more than thirty (30) days or when needed;

(3) The Tender Agent shall establish the Remarketing Proceeds
Purchase Account pursuant to the Tender Agent Agreement and shall comply with the
obligations of the Tender Agent set forth in the Tender Agent Agreement;

(4) The Trustee shall deliver all moneys delivered to it pursuant to the
Supplemental Resolution for the purchase of such 2015 Series H Bonds to the Tender
Agent to be deposited in the Remarketing Proceeds Purchase Account established
pursuant to the Tender Agent Agreement; provided, however, that until delivery of such
moneys to the Tender Agent, the Trustee shall hold all such moneys in trust for the
benefit of the person or entity which shall have so delivered such moneys and, provided
further, however, that all moneys derived from the Liquidity Facility shall be handled as
provided in Section 803(A)(y) above;

(5) The Tender Agent shall deliver to the Trustee, the Mortgagor, the
Corporation and the Credit Facility Provider or Liquidity Provider, as the case may be, a
copy of each notice delivered to it in accordance with Section 801 or 802 hereof and,
immediately upon the delivery to it of 2015 Series H Bonds in accordance with Section
801 or 802 hereof, but not later than (i) during any Weekly Rate Period, 11:15 a.m., New
York City time (or, so long as a Credit Facility is in effect, 10:00 a.m., New York City
time), on the date such 2015 Series H Bonds are to be purchased, or (ii) during any Daily
Rate Period, 10:15 a.m., New York City time, on the date such 2015 Series H Bonds are
to be purchased, shall give notice by telecopy or other similar electronic means of
communication, or by telephone promptly followed by written notice mailed by first-
class mail, postage prepaid, to the Corporation, the Trustee and the Credit Facility
Provider or Liquidity Provider, as the case may be, specifying the principal amount of the
2015 Series H Bonds to be purchased, and the amount of the proceeds of the sale of such
2015 Series H Bonds as described in Section 803(A)(x)(1) hereof and held by the Tender
Agent; and

(6) The Trustee shall obtain moneys under the Credit Facility or
Liquidity Facility, as the case may be, in accordance with the terms thereof in an amount
equal to the difference between the Purchase Price of such 2015 Series H Bonds to be
purchased and the amount of the proceeds of the sale of the 2015 Series H Bonds as
described in Section 803(A)(x)(1) above and as specified by the Tender Agent pursuant
to the immediately preceding paragraph, and shall promptly transmit said moneys to the
Tender Agent to provide for timely payment of the Purchase Price of such 2015 Series H Bonds.

(F) Neither the Corporation nor the Mortgagor nor the owner of any 2015 Series H Bond then Outstanding under the General Resolution other than the owner tendering its 2015 Series H Bonds shall have any right, title or interest in any moneys to be held by the Trustee or the Tender Agent for the purchase of such 2015 Series H Bonds.

Section 804. Additional Provisions Regarding Purchased Bonds. (A) Any 2015 Series H Bonds for which the Purchase Price is funded with moneys provided under the Credit Facility and which are not remarketed shall become Purchased Bonds. The Credit Facility shall not constitute security or provide liquidity support for Purchased Bonds. Purchased Bonds shall be pledged pursuant to the Pledge Agreement, except as otherwise provided in this Section 804.

(B) Failure to pay interest on Purchased Bonds when due, or failure to pay principal and interest on Purchased Bonds upon any Redemption Date or purchase date or the maturity date of such Purchased Bonds, shall not constitute an Event of Default or a 2015 Series H Event of Default. Upon the maturity date of the 2015 Series H Bonds, or upon any Redemption Date for the redemption in whole of the 2015 Series H Bonds (whether by reason of optional or mandatory redemption) or date of acceleration of all of the 2015 Series H Bonds, all Purchased Bonds shall be deemed cancelled. Purchased Bonds shall also be cancelled at the direction of the Credit Facility Provider. At such time as a Purchased Bond is remarketed, the Trustee or the Tender Agent, as appropriate, shall (a) remit the proceeds from the remarketing to the Credit Facility Provider, and (b) to the extent that the Credit Facility has been reinstated in accordance with its terms, give written notice to the Remarketing Agent, the Mortgagor and the Credit Facility Provider that such 2015 Series H Bond is no longer a Purchased Bond.

Section 805. Additional Provisions Regarding Liquidity Provider and Bank Bonds. (A) Any 2015 Series H Bonds for which the Purchase Price is funded with moneys provided under the Liquidity Facility and which are not remarked shall become Bank Bonds. The Liquidity Facility shall not provide liquidity support for Bank Bonds or 2015 Series H Bonds held by, or on behalf of, the Corporation.

(B) Bank Bonds may be cancelled at the direction of the Liquidity Provider. At such time as a Bank Bond is remarketed, the Trustee or the Tender Agent, as appropriate, shall (a) remit the proceeds from the remarketing to the Liquidity Provider, and (b) to the extent that the Liquidity Facility has been reinstated in accordance with its terms, give written notice to the Remarketing Agent, the Mortgagor and the Liquidity Provider that such 2015 Series H Bond is no longer a Bank Bond.

(C) Notwithstanding anything to the contrary contained in the Supplemental Resolution, in the event all 2015 Series H Bonds become Bank Bonds, the interest rate on the 2015 Series H Bonds shall be one hundred percent (100%) of The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee.
(D) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, (i) for so long as the Liquidity Facility shall be in effect with respect to the 2015 Series H Bonds, the first 2015 Series H Bonds to be redeemed shall be Bank Bonds, and (ii) no 2015 Series H Bond shall be selected for redemption if the portion of such 2015 Series H Bond remaining after such redemption would not be in a denomination authorized by the Supplemental Resolution.

(E) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, funds drawn under a Liquidity Facility shall not be invested by the Trustee and, in the event that any or all of such funds are not used to purchase 2015 Series H Bonds, shall be immediately returned by the Trustee to the Liquidity Provider except to the extent such funds are to be held as payment of the Purchase Price of Undelivered Bonds.

(F) If the Liquidity Provider fails to purchase any 2015 Series H Bonds tendered or deemed tendered for purchase by the owners thereof and not remarkeved or if the Initial Liquidity Facility is terminated without an alternate Liquidity Facility in place, the 2015 Series H Bonds will continue to bear interest at the rate then in effect for the 2015 Series H Bonds. Owners will continue to have the right to tender their 2015 Series H Bonds during such period, but the Purchase Price of such 2015 Series H Bonds will be payable solely from remarketing proceeds. If remarketing proceeds are not available, then owners may be required to hold such 2015 Series H Bonds to their maturity or prior redemption.

(I) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, the Corporation shall not be responsible for any failure by the Liquidity Provider to purchase 2015 Series H Bonds tendered pursuant to Section 801 or 802 hereof or for the Remarketing Agent’s failure to remarket the 2015 Series H Bonds. So long as a Liquidity Facility is in effect with respect to the 2015 Series H Bonds, failure to purchase a 2015 Series H Bond tendered pursuant to Section 801 or 802 hereof does not constitute an Event of Default or a 2015 Series H Event of Default hereunder or an Event of Default under the General Resolution. Notwithstanding the foregoing, and subject to the provisions of the General Resolution, the Corporation retains the right, but is not obligated, to purchase any 2015 Series H Bonds, at such times, in such amounts and at such prices as the Corporation shall determine. Any 2015 Series H Bond so purchased by the Corporation shall be forthwith cancelled by the Trustee and evidence of such cancellation shall be given to the Corporation.
CHAPTER 9

PRIVATE PLACEMENT MODE

Section 901. Interest Rate Provisions. (A) At such time as shall be designated by the Corporation, with the consent of the Credit Facility Provider or the Obligor, as the case may be, for a change of the method of determining the interest rate on the 2015 Series H Bonds to the Private Placement Mode, until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2015 Series H Bonds, the 2015 Series H Bonds shall bear interest determined in accordance with this Section 901.

(B) For the purposes of this Chapter 9, the following words and terms shall have the following meanings:

"LIBOR" shall mean the London interbank offered rate as now administered by ICE Benchmark Administration Limited ("ICE") for deposits in U.S. dollars having a maturity of one month commencing on the LIBOR Determination Date (the "Index Maturity"), which appears on the Reuters Screen LIBOR01 Page as of 11:00 a.m., London time, on such LIBOR Determination Date. If such rate does not appear on the Reuters Screen LIBOR01 Page, the rate for that day will be determined on the basis of the rates at which deposits in U.S. dollars, having the Index Maturity and in a principal amount of not less than U.S. $1,000,000, are offered at approximately 11:00 a.m., London time, on such LIBOR Determination Date to prime banks in the London interbank market by the Reference Banks. The Trustee will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that day will be the arithmetic mean of the quotations. If fewer than two quotations are provided, the rate for that day will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Trustee, at approximately 11:00 a.m., New York City time, on such LIBOR Determination Date for loans in U.S. dollars to leading European banks having the Index Maturity and in a principal amount equal to an amount of not less than U.S. $1,000,000.

"LIBOR Determination Date" shall mean the second business day preceding each Wednesday of each week. For the purpose of calculating LIBOR, a "business day" is any day on which banks in London and New York City are open for the transaction of international business.

"LIBOR Index Rate" shall mean the rate of interest determined on the LIBOR Determination Date by the Trustee for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, which is equal to sixty-seven percent (67%) of LIBOR, plus the Spread; provided, however, that in no event shall the LIBOR Index Rate exceed the Maximum Rate.

"MMD Index Rate" shall mean a rate equal to the index rate resets of tax-exempt variable rate issues known as Municipal Market Data General Obligation, AAA Index, with a designated maturity most closely approximating the period of time for which the MMD Index Rate may apply, as published on any Business Day by Municipal Market Data, a Thomson Financial Services Company, or its successors, plus the Spread; provided, however, that in no event shall the MMD Index Rate exceed the Maximum Rate.
“Reference Banks” shall mean four major banks in the London interbank market that are selected by the Trustee.

“SIFMA” shall mean the Securities Industry & Financial Markets Association (formerly The Bond Markets Association), and any successor thereto.

“SIFMA Index Rate” shall mean the rate of interest determined by the Trustee on the Wednesday of each week (or, if such day is not a Business Day, the immediately preceding Business Day) for the period commencing on the immediately succeeding Thursday through and including the following Wednesday, equal to the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any person acting in cooperation with or under the sponsorship of SIFMA, plus the Spread; provided, however, that in no event shall the SIFMA Index Rate exceed the Maximum Rate.

“Spread” shall mean the number of basis points determined by an Authorized Officer of the Corporation on the applicable Interest Method Change Date and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date that would cause the LIBOR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as applicable, to equal the lowest interest rate, not exceeding the Maximum Rate, which would result as nearly as practicable in the market price for the 2015 Series H Bonds as of the date of determination of the LIBOR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as applicable, and under prevailing market conditions, being one hundred percent (100%) of the principal amount thereof.

(C) During the Private Placement Mode, the 2015 Series H Bonds shall bear interest at the LIBOR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as determined by an Authorized Officer of the Corporation on the applicable Interest Method Change Date and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date. The LIBOR Index Rate, the MMD Index Rate or the SIFMA Index Rate, as the case may be, shall be established in accordance with the applicable provisions of subsection (B) of this Section 901 and shall be in effect from the applicable Interest Method Change Date to (but not including) the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2015 Series H Bonds.

(D) During the Private Placement Mode, interest on the 2015 Series H Bonds shall be payable on the first Business Day of each calendar month, with respect to the 2015 Series H Bonds bearing interest at the LIBOR Index Rate or the SIFMA Index Rate, the first Thursday of each calendar month, with respect to the 2015 Series H Bonds bearing interest at the MMD Index Rate, on any Change Date with respect thereto and on the final maturity date of the 2015 Series H Bonds. During the Private Placement Mode, interest on the 2015 Series H Bonds shall be computed on the basis of a 365 or 366-day year, actual number of days elapsed, with respect to the 2015 Series H Bonds bearing interest at the LIBOR Index Rate or the SIFMA Index Rate, and on the basis of a 360-day year of twelve 30-day months, with respect to the 2015 Series H Bonds bearing interest at the MMD Index Rate.

(E) If for any reason the Index Rate established in the manner specified in this Section 901 is held to be invalid or unenforceable by a court of law, as set forth in a written
notice from the Corporation to the Trustee, or if the Trustee fails in the performance of its duty to determine the Index Rate, the Index Rate shall be the interest rate in effect on the preceding day.

(F) No later than 4:00 p.m., New York City time, on the date of such determination, the Trustee shall give notice of the Index Rate for the 2015 Series H Bonds to the Corporation, the Mortgagor, the Tender Agent, the Remarketing Agent and the Credit Facility Provider or the Obligor, as the case may be, by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Trustee and the recipients of such notice, and to each owner of the 2015 Series H Bonds who has filed its name and address with the Trustee for such purpose.

(F) Any determination of any interest rate pursuant to this Section 901 shall be conclusive and binding upon the Corporation, the Mortgagor, the Tender Agent, the Remarketing Agent and the Credit Facility Provider or the Obligor, as the case may be, and the owners of the 2015 Series H Bonds.

Section 902. Purchase Provisions. During the Private Placement Mode, the 2015 Series H Bonds shall contain the Mandatory Purchase Provision.
CHAPTER 10
REMARKETING AGENT AND TENDER AGENT

Section 1001. Appointment and Acceptance of Duties of Remarketing Agent. (A) An
Authorized Officer of the Corporation shall appoint the Remarketing Agent for the 2015 Series
H Bonds, and the Remarketing Agent shall signify its acceptance of such appointment and the
duties and obligations of Remarketing Agent hereunder and under the Remarketing Agreement
by executing and delivering the Remarketing Agreement.

(B) The Remarketing Agent may be removed or may resign pursuant to the
terms of the Remarketing Agreement.

(C) In case at any time the Remarketing Agent shall resign or shall be
removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a
receiver, liquidator or conservator of the Remarketing Agent, or of its property, shall be
appointed, or if any public officer shall take charge or control of the Remarketing Agent, or of its
property or affairs, a successor Remarketing Agent shall be appointed in accordance with the
terms of the Remarketing Agreement. Any successor Remarketing Agent appointed in
accordance with the provisions of this Section 1001 in succession to the Remarketing Agent shall
be either a member of the National Association of Securities Dealers, Inc. or a bank incorporated
under the laws of the United States of America or any state of the United States of America,
having a capitalization of at least $15,000,000, whose unsecured debt, if any, has a rating
equivalent to or higher than a “Baa-3” long term rating or a “P-3” short term rating issued by the
Rating Agency then rating the 2015 Series H Bonds, and authorized by law to perform all the
duties imposed upon it by the Remarketing Agreement and the Supplemental Resolution;
provided, however, that no resignation or removal of the Remarketing Agent shall take effect
until a successor Remarketing Agent has been appointed and such successor has assumed the
duties and obligations of the Remarketing Agent.

(D) In the event of the resignation or removal of the Remarketing Agent, the
Remarketing Agent shall pay over, assign and deliver any moneys and 2015 Series H Bonds held
by it in such capacity to its successor or, if there be no successor, to the Trustee.

Section 1002. Appointment and Acceptance of Duties of Tender Agent.
(A) The Tender Agent shall signify its acceptance of the duties and obligations of Tender Agent
hereunder and under the Tender Agent Agreement by executing and delivering the Tender Agent
Agreement.

(B) The Tender Agent may be removed or may resign pursuant to the terms of
the Tender Agent Agreement.

(C) In case at any time the Tender Agent shall resign or shall be removed or
shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver,
liquidator or conservator of the Tender Agent, or of its property, shall be appointed, or if any
public officer shall take charge or control of the Tender Agent, or of its property or affairs, the
Corporation covenants and agrees that it will thereupon appoint a successor Tender Agent with
the approval of the Mortgagor and the Liquidity Provider which approvals shall not be
unreasonably withheld. The Tender Agent and any successor Tender Agent appointed under the provisions of this Section 1002 in succession to a Tender Agent shall be a commercial bank, which shall be a Federal depository institution or a state chartered depository institution, with trust powers and authorized by law to perform all the duties imposed upon it by the Supplemental Resolution; provided, however, that no resignation or removal of the Tender Agent shall take effect until a successor Tender Agent has been appointed.

(D) In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and 2015 Series H Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

(E) In the event that the Corporation shall fail to appoint a successor Tender Agent hereunder, or in the event that the Tender Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Tender Agent shall be taken under the control of any state or Federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Corporation shall not have appointed its successor as Tender Agent, the Trustee, upon receipt of written notice from the Corporation shall ipso facto be deemed to be the Tender Agent for all purposes of the Supplemental Resolution until the appointment by the Corporation of a successor Tender Agent.

Section 1003. Appointment and Acceptance of Duties of Trustee and Tender Agent with respect to a Credit Facility or Liquidity Facility.

(A) The Trustee shall signify its acceptance of the duties and obligations of the Trustee under a Credit Facility or Liquidity Facility, as the case may be, by executing and delivering to the Corporation a written instrument of acceptance.

(B) The Tender Agent shall signify its acceptance of the duties and obligations of the Tender Agent under a Credit Facility or Liquidity Facility, as the case may be, by executing and delivering the Tender Agent Agreement.
## EXHIBIT A

### 2015 SERIES H MORTGAGE LOAN

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<th>Borough</th>
<th>Amount</th>
<th>Subordinate Lien Position</th>
<th>Mortgage Loan Valuation</th>
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<td>Jamaica Crossing</td>
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<td>$[_________]</td>
<td>No</td>
<td>____%</td>
</tr>
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</table>

Exhibit A
EXHIBIT B

FORM OF REQUIRED TRANSFEREE REPRESENTATIONS

New York City Housing
Development Corporation
110 William Street
New York, New York 10038

Re: New York City Housing Development Corporation
Multi-Family Housing Revenue Bonds,
2015 Series H (the "Bonds")

The undersigned, on behalf of ________ (the "Purchaser") of the above-referenced Bonds, issued pursuant to the Multi-Family Housing Revenue Bonds Bond Resolution, adopted by the New York City Housing Development Corporation (the "Corporation") on July 27, 1993, as amended (the "General Resolution"), and the Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series H, adopted by the Corporation on [______] (the "Supplemental Resolution"; the General Resolution and the Supplemental Resolution being collectively referred to as the "Resolution"), hereby represents that:

1. The Purchaser has authority to purchase the Bonds and to execute this Required Transferee Representations and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds. The undersigned is a duly appointed, qualified and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this Required Transferee Representations on behalf of the Purchaser.

2. The Purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Bonds. The Purchaser is able to bear the economic risks of such investment.

3. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Corporation, the Mortgagor, the Project, the use of proceeds of the Bonds and the Bonds and the security therefor so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds. The Purchaser acknowledges that it has not relied upon the Corporation for any information in connection with the Purchaser’s purchase of the Bonds and that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Corporation in connection with the Purchaser’s purchase of the Bonds. The Purchaser is making its decision to purchase the Bonds and to assume the obligations of the Obligor under the Mortgage Purchase Agreement directly through its credit review and due diligence concerning the Project and the Mortgagor. The undersigned is

Exhibit B; page 1
purchasing the Bonds directly from ________ and not through a placement of the Bonds with the Purchaser through any financial institution acting as an intermediary between ________ and the Purchaser.

4. The Purchaser is a bank, national bank, trust company, savings bank, savings and loan association, or any wholly-owned subsidiary thereof, as such terms are used in Section 23-c(3) of the Act, having capital and surplus of $5,000,000,000 or more, that (i) is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"), (ii) is authorized to do business in the State, (iii) is approved in writing by the Corporation, (iv) assumes the obligations of the Obligor under the Mortgage Purchase Agreement, (v) is itself purchasing the Bonds for its own account and not with a present view to the resale or distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Bonds (provided, however, that the Purchaser reserves the right to transfer the Bonds or interests therein as permitted under the Resolution), and acknowledges that it has conducted its own review of the credit for the Bonds and further acknowledges that any transfer of the Bonds or any participations therein will require such assurances from any succeeding purchaser, and (vi) agrees to be bound by the provisions of subsections (D) and (E) of Section 2.9 of the Supplemental Resolution.

5. The Purchaser acknowledges that the sale of the Bonds to it is being made in reliance on its representations contained in this Required Transferee Representations.

6. The Purchaser acknowledges that (a) the Bonds are special revenue obligations of the Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State, (b) the Bonds are not a debt of 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 other than those of the Corporation pledged therefor, and (c) the Corporation has no taxing power.

7. The Purchaser will provide the Corporation with a draft of any offering document or other offering material to be prepared and provided to any permitted transferee of the Bonds, and the Corporation shall have the right to approve any description of the Corporation and the Bonds therein (which approval shall not be unreasonably withheld).

8. The Purchaser acknowledges that, upon the occurrence of a Mortgage Purchase Agreement Default, the Bonds shall be deemed paid, cancelled and no longer Outstanding.

9. The Purchaser acknowledges that the Corporation shall not be in default of its obligations under the Resolution and the Bonds for any failure to pay the principal of and interest on the Bonds as a result of a default by the Mortgagor of its payment obligations under the Mortgage Note (regardless of whether such default requires the purchase by the Obligor of the 2015 Series H Mortgage Loan pursuant to the Resolution), but interest shall continue to accrue (but not in excess of the Maximum Rate) on the Bonds and on any scheduled interest on the Bonds that is not paid, as well as on any other amounts due on the Bonds and not paid when due, at the then applicable interest rate on the Bonds until the earlier of (i) the time that such
interest is paid and (ii) the purchase by the Obligor of the 2015 Series H Mortgage Loan pursuant to the Resolution.

10. The Purchaser understands that the Bonds (a) are not registered under the Securities Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) are not listed on any stock or other securities exchange and (c) carry no rating from any credit rating agency.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Resolution.

IN WITNESS WHEREOF, __________ has caused this Required Transferee Representations to be executed by the undersigned authorized officer this ___ day of __________, 20__.

__________,
as Purchaser

By:___________________________
  Name:
  Title:
EXHIBIT C

FORM OF PARTICIPANT LETTER

New York City Housing
Development Corporation
110 William Street
New York, New York 10038

Re: New York City Housing Development Corporation
Multi-Family Housing Revenue Bonds,
2015 Series H (the “Bonds”)

The undersigned, on behalf of __________ (the “Participant”), is purchasing a participation interests in the above-referenced Bonds and the Mortgage Purchase Agreement (a “Participation”) with respect to the 2015 Series H Bonds, which were issued pursuant to the Multi-Family Housing Revenue Bonds Bond Resolution, adopted by the New York City Housing Development Corporation (the “Corporation”) on July 27, 1993, as amended (the “General Resolution”), and the Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series H, adopted by the Corporation on [_________] (the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being collectively referred to as the “Resolution”), hereby represents that:

1. The Participant has authority to purchase the Participation and to execute this Participant Letter and any other instruments and documents required to be executed by the Participant in connection with the purchase of the Participation. The undersigned is a duly appointed, qualified and acting officer of the Participant and is authorized to cause the Participant to make the certifications, representations and warranties contained herein by execution of this Participant Letter on behalf of the Participant.

2. The Participant has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Participation. The Participant is able to bear the economic risks of such investment.

3. The Participant acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Participant has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Corporation, the Obligor, the Mortgagor, the Project, the use of proceeds of the Bonds and the security therefor so that, as a reasonable investor, the Participant has been able to make its decision to purchase the Participation. The Participant acknowledges that it has not relied upon the Corporation for any information in connection with the Participant’s purchase of the Participation and that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Corporation in connection with the Participant’s purchase of the Participation.
4. The Participant is a bank, national bank, trust company, savings bank, savings and loan association, or any wholly-owned subsidiary thereof, as such terms are used in Section 23-c(3) of the Act, having capital and surplus of $5,000,000,000 or more, that (i) is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”), and (ii) is authorized to do business in the State.

5. The Participant acknowledges that the sale of the Participation to it is being made in reliance on its representations contained in this Participant Letter.

6. The Participant acknowledges that (a) the Bonds are special revenue obligations of the Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State, (b) the Bonds are not a debt of 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 other than those of the Corporation pledged therefor, and (c) the Corporation has no taxing power.

7. The Participant acknowledges that the Participation is for both (a) a principal amount of the Bonds of at least one million dollars ($1,000,000) and (b) a corresponding portion of the Obligor’s obligations under Mortgage Purchase Agreement.

8. The Participant acknowledges that, upon the occurrence of a Mortgage Purchase Agreement Default, the Bonds shall be deemed paid, cancelled and no longer Outstanding.

9. The Participant acknowledges that the Corporation shall not be in default of its obligations under the Resolution and the Bonds for any failure to pay the principal of and interest on the Bonds as a result of a default by the Mortgagor of its payment obligations under the Mortgage Note (regardless of whether such default requires the purchase by the Obligor of the 2015 Series H Mortgage Loan pursuant to the Resolution), but interest shall continue to accrue (but not in excess of the Maximum Rate) on the Bonds and on any scheduled interest on the Bonds that is not paid, as well as on any other amounts due on the Bonds and not paid when due, at the then applicable interest rate on the Bonds until the earlier of (i) the time that such interest is paid and (ii) the purchase by the Obligor of the 2015 Series H Mortgage Loan pursuant to the Resolution.

10. The Participant understands that the Bonds (a) are not registered under the Securities Act and are not registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) are not listed on any stock or other securities exchange and (c) carry no rating from any credit rating agency.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in Resolution.

IN WITNESS WHEREOF, __________ has caused this certificate to be executed by the undersigned authorized officer this ___ day of __________, 20__.

__________________

Exhibit C; page 2
EXHIBIT C
FORM OF PARTICIPANT LETTER

New York City Housing
Development Corporation
110 William Street
New York, New York 10038

Re: New York City Housing Development Corporation
Multi-Family Housing Revenue Bonds,
2015 Series H (the “Bonds”)

The undersigned, on behalf of [_________ (the “Participant”), is purchasing a participation interests in the above-referenced Bonds and the Mortgage Purchase Agreement (a “Participation”) with respect to the 2015 Series H Bonds, which were issued pursuant to the Multi-Family Housing Revenue Bonds Bond Resolution, adopted by the New York City Housing Development Corporation (the “Corporation”) on July 27, 1993, as amended (the “General Resolution”), and the Two Hundred Twentieth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series H, adopted by the Corporation on [_________] (the “Supplemental Resolution”; the General Resolution and the Supplemental Resolution being collectively referred to as the “Resolution”), hereby represents that:

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2. The Participant has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Participation. The Participant is able to bear the economic risks of such investment.

3. The Participant acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Participant has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Corporation, the Obligor, the Mortgagor, the Project, the use of proceeds of the Bonds and the security therefor so that, as a reasonable investor, the Participant has been able to make its decision to purchase the Participation. The Participant acknowledges that it has not relied upon the Corporation for any information in connection with the Participant’s purchase of the Participation and that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Corporation in connection with the Participant’s purchase of the Participation.

Exhibit C; page 1