New York City Housing Development Corporation

Multi-Family Rental Housing Revenue Bonds
(NYCHA Triborough Preservation Development)
Bond Resolution

Adopted [_________]
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APPENDIX A — TERMS OF THE 2014 BONDS
APPENDIX B — FORM OF REGISTERED BOND
Multi-Family Rental Housing Revenue Bonds
(NYCHA Triborough Preservation Development)
Bond Resolution

BE IT RESOLVED by the Members of the New York City Housing Development Corporation as follows:

ARTICLE I

SHORT TITLE, DEFINITIONS, INTERPRETATION

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is hereinafter sometimes referred to as the “Resolution”.

Section 1.2. Definitions. In this Resolution, unless the context otherwise requires, the following words and terms shall have the following meanings:

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

“Accountant” means such reputable and experienced independent certified public accountant or firm of independent certified public accountants as may be selected by the Corporation and satisfactory to the Trustee and may be the accountant or firm of accountants who regularly audit the books and accounts of the Corporation.

“Act” means the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York), as amended.

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

“Additional Bonds” means Bonds, other than the 2014 Bonds, authorized pursuant to Section 2.8 hereof.

“Administrative Fee” means the administrative fee of the Corporation in the amount set forth in the Commitment, plus the amount specified in a Supplemental Resolution in connection with the issuance of Additional Bonds.

“Assignment” means the Assignment and Agreement, with respect to, among other things, the Mortgage Loan, dated as of [__________,], by and among the Corporation, the Trustee and the Credit Facility Provider, and acknowledged, accepted and agreed to by the Mortgagor, as the same may be amended or supplemented from time to time.
"Authorized Newspaper" means a newspaper or financial journal, printed in the English language and customarily published (except in the case of legal holidays) at least once a day for at least five (5) days in each calendar week, which is of general circulation in the Borough of Manhattan, City and State of New York.

"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 officer of the Mortgagor then authorized to act for 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; (c) when used with respect to the Trustee, any Vice President or Assistant Vice President of the Trustee then authorized to act for 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; and (d) when used with respect to any Credit Facility Provider, any officer or employee of the Credit Facility Provider designated, by name or official title, in writing to the Corporation and the Trustee.

"Available Moneys" means, during the term of any Credit Facility, (i) moneys provided under such Credit Facility, or (ii) moneys deposited into the Accounts established under this 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 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, or (iv) the proceeds of Additional Bonds; provided, however, that with respect to the proceeds of Additional Bonds, 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 Bond owners with such proceeds 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. 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.

"Beneficial Owner" means, whenever used with respect to a 2014 Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant or such person's subrogee.

"Bond" means one of the bonds to be authenticated and delivered pursuant to this Resolution.

"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 the Credit Facility Provider, and satisfactory to the Trustee.

"Bond Counsel's Opinion" means an opinion signed by Bond Counsel to the Corporation.

"Bond owner" or "owner" or "Bondholder" or "holder" or words of similar import, when used with reference to a Bond, means any person who shall be the registered owner of any Outstanding Bond.

"Bond Proceeds Account" means the Bond Proceeds Account established pursuant to this Resolution.

"Bond Year" means a twelve-month period ending on the anniversary of the date of issuance of a Series of Bonds in any year.

"Business Day" means any day other than (a) a Saturday or a Sunday, (b) any day on which banking institutions located in the City of New York, New York, or the city in which the Principal Office of the Trustee is located, are required or authorized by law to close, (c) a day on which the New York Stock Exchange is closed, (d) a day on which the Credit Facility Provider is closed or (e) 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 2014 Bonds.

"Certificate" means (a) 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 Resolution or (b) the report of an accountant as to audit or other procedures called for by this Resolution.

"City" means The City of New York, a municipal corporation organized and existing under and pursuant to the laws of the State.

“Commitment” means the Financing Commitment and Agreement dated [_______], among the Corporation, the Mortgagor and [_______], as the same may be amended or supplemented from time to time.

“Corporation” means the New York City Housing Development Corporation, or any body, agency or instrumentality of the State which shall hereafter succeed to the powers, duties and functions of the Corporation.

“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 of 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 and the Credit Facility Provider, 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 Bonds, the financing fee of the Corporation, and any other cost, charge or fee in connection with the original issuance of Bonds.

“Credit Agreement” means, with respect to the Credit Facility, the Reimbursement Agreement, dated as of [_______], between the Credit Facility Provider and the Mortgagor, as the same may be amended or supplemented from time to time.

“Credit Enhancement Instrument” means the Direct Pay Irrevocable Transferable Credit Enhancement Instrument dated the date of initial issuance of the 2014 Bonds, issued by the Credit Facility Provider for the benefit of the 2014 Bonds.

“Credit Facility” means the Credit Enhancement Instrument representing the obligation of the Credit Facility Provider to provide for the timely payment of the principal of and interest on and Purchase Price, if applicable, of the 2014 Bonds, as the same may be amended, modified or supplemented from time to time, and shall also include any substitute therefor provided by the Credit Facility Provider meeting the requirements of Section 4.7 of the Loan Agreement, as such substitute may be amended, modified or supplemented from time to time.

“Credit Facility Payments” means amounts obtained under the Credit Facility with respect to the Bonds.

“Credit Facility Payments Sub-Account” means the Credit Facility Payments Sub-Account established pursuant to this Resolution.

“Credit Facility Provider” means Fannie Mae, a corporation duly organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C., § 1716 et seq., and its successors and assigns, as provider of the Credit Facility.

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

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

“Event of Default” means any of the events specified in Section 10.1 as an Event of Default.

“Event of Termination” means the event specified in Section 10.1 as an Event of Termination.

“Government Obligations” means (i) direct obligations of or obligations guaranteed by the United States of America, including, but not limited to, United States Treasury Obligations and Separate Trading of Registered Interest and Principal of Securities (STRIPS), provided the underlying United States Treasury Obligation is not callable prior to maturity, and (ii) obligations of the Resolution Funding Corporation, including, but not limited to, obligations of the Resolution Funding Corporation stripped by the Federal Reserve Bank of New York.

“Highest Rating Category” has the meaning, with respect to an Investment Security, given in this definition. If the 2014 Bonds are rated by a Rating Agency, the term “Highest Rating Category” means, with respect to an Investment Security, that the Investment Security is rated by each Rating Agency in the highest rating given by that Rating Agency for that general category of security. If at any time the 2014 Bonds are not rated (and, consequently, there is no Rating Agency), then the term “Highest Rating Category” means, with respect to an Investment Security, that the Investment Security is rated by S&P or Moody’s in the highest rating given by that rating agency for that general category of security. By way of example, the Highest Rating Category for tax-exempt municipal debt established by S&P is “A-1+” for debt with a term of one year or less and “AAA” for a term greater than one year, with corresponding ratings by Moody’s of “MIG-1” (for fixed rate) or “VMIG-1” (for variable rate) for three months or less and “Aaa” for greater than three months. If at any time (i) the 2014 Bonds are not rated, (ii) both S&P and Moody’s rate an Investment Security and (iii) one of those ratings is below the Highest Rating Category, then such Investment Security will, nevertheless, be deemed to be rated in the Highest Rating Category if the lower rating is no more than one rating category below the highest rating category of that rating agency. For example, an Investment Security rated “AAA” by S&P and “Aa3” by Moody’s is rated in the Highest Rating Category. If, however, the lower rating is more than one full rating category below the Highest Rating Category of that rating agency, then the Investment Security will be deemed to be rated below the Highest Rating Category. For example, an Investment Security rated “AAA” by S&P and “A1” by Moody’s is not rated in the Highest Rating Category.

“Interest Payment Date” means any date upon which interest on the Bonds is due and payable in accordance with their terms.
“Interest Requirement” means the maximum amount of interest to accrue on the Bonds during any semi-annual interest payment period preceding any future Interest Payment Date at their stated interest rates, or such other number of days as may be permitted or required by the Rating Agency.

“Investment Securities” 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) So long as the Credit Facility is in effect,

(a) Government Obligations;

(b) Direct obligations of, and obligations on which the full and timely payment of principal and interest is unconditionally guaranteed by, any agency or instrumentality of the United States of America (other than the Federal Home Loan Mortgage Corporation) or direct obligations of the World Bank, which obligations are rated in the Highest Rating Category;

(c) Obligations, in each case rated in the Highest Rating Category, of (i) any state or territory of the United States of America, (ii) any agency, instrumentality, authority or political subdivision of a state or territory or (iii) any public benefit or municipal corporation the principal of and interest on which are guaranteed by such state or political subdivision;

(d) Any written repurchase agreement entered into with a Qualified Financial Institution whose unsecured short-term obligations are rated in the Highest Rating Category;

(e) Commercial paper rated in the Highest Rating Category;

(f) Interest-bearing negotiable certificates of deposit, interest-bearing time deposits, interest-bearing savings accounts and bankers’ acceptances, issued by a Qualified Financial Institution if either (i) the Qualified Financial Institution’s unsecured short-term obligations are rated in the Highest Rating Category or (ii) such deposits, accounts or acceptances are fully insured by the Federal Deposit Insurance Corporation;

(g) An agreement held by the Trustee for the investment of moneys at a guaranteed rate with (i) the Credit Facility Provider or (ii) a Qualified Financial Institution whose unsecured long-term obligations or obligations for which a current insurer financial enhancement rating is available or obligations for which a current insurer financial strength rating is available, are rated in the Highest Rating Category, or whose obligations are unconditionally guaranteed or insured by a Qualified Financial Institution whose unsecured long-term obligations or obligations for which a current insurer financial enhancement rating is available or obligations for which an insurer financial strength rating is available, are rated in the Highest Rating Category; provided that such agreement is in a form acceptable to the Credit Facility Provider; and provided further that such agreement includes the following restrictions:
(1) the invested funds will be available for withdrawal without penalty or premium, at any time that (i) the Trustee is required to pay moneys from the Accounts established under this Resolution to which the agreement is applicable, or (ii) any Rating Agency indicates that it will lower or actually lowers, suspends or withdraws the rating on the Bonds on account of the rating of the Qualified Financial Institution providing, guaranteeing or insuring, as applicable, the agreement;

(2) the agreement, and if applicable the guarantee or insurance, is an unconditional and general obligation of the provider and, if applicable, the guarantor or insurer of the agreement, and ranks pari passu with all other unsecured unsubordinated obligations of the provider, and if applicable, the guarantor or insurer of the agreement;

(3) the Trustee receives an opinion of counsel, who may be counsel to the provider of such agreement, which opinion may be subject to customary qualifications, that such agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and, if applicable, an opinion of counsel, who may be counsel to a guarantor or insurer, as applicable, that any guaranty or insurance policy provided by a guarantor or insurer is legal, valid, binding and enforceable upon the guarantor or insurer in accordance with its terms; and

(4) the agreement provides that if during its term the rating of the Qualified Financial Institution providing, guaranteeing or insuring, as applicable, the agreement, is withdrawn, suspended by any Rating Agency or falls below the Highest Rating Category, the provider must, within ten (10) days, either: (i) collateralize the agreement (if the agreement is not already collateralized) with Investment Securities described in paragraph (A)(a) or (b) above by depositing collateral with the Trustee or a third party custodian, such collateralization to be effected in a manner and in an amount reasonably satisfactory to the Credit Facility Provider, or, if the agreement is already collateralized, increase the collateral with Investment Securities described in paragraph (A)(a) or (b) above by depositing collateral with the Trustee or a third party custodian, in an amount reasonably satisfactory to the Credit Facility Provider, (ii) at the request of the Trustee or the Credit Facility Provider, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium unless required by law or (iii) transfer the agreement, guarantee or insurance, as applicable, to a replacement provider, guarantor or insurer, as applicable, then meeting the requirements of a Qualified Financial Institution and whose unsecured long-term obligations are then rated in the Highest Rating Category. The agreement may provide that the down-graded provider may elect which of the remedies to the down-grade (other than the remedy set out in (ii) above) to perform;

(h) Subject to the ratings requirements set forth in this definition, shares in any money market mutual fund (including those of the Trustee or any of its affiliates) registered under the Investment Company Act of 1940, as amended, that have been rated
“AAAm-G” or “AAAm” by S&P or “Aaa” by Moody’s so long as the portfolio of such money market mutual fund is limited to Government Obligations and agreements to repurchase Government Obligations. If approved in writing by the Credit Facility Provider, a money market mutual fund portfolio may also contain obligations and agreements to repurchase obligations described in paragraphs (A)(b) or (c) above. If the Bonds are rated by a Rating Agency, the money market mutual fund must be rated “AAAm-G” or “AAAm” by S&P, if S&P is a Rating Agency, or “Aaa” by Moody’s, if Moody’s is a Rating Agency. If at any time the Bonds are not rated (and, consequently, there is no Rating Agency), then the money market mutual fund must be rated “AAAm-G” or “AAAm” by S&P or “Aaa” by Moody’s. If at any time (i) the Bonds are not rated, (ii) both S&P and Moody’s rate a money market mutual fund and (iii) one of those ratings is below the level required by this paragraph, then such money market mutual fund will, nevertheless, be deemed to be rated in the Highest Rating Category if the lower rating is no more than one rating category below the highest rating category of that rating agency; and

(i) Any other investment authorized by the laws of the State, if such investment is approved in writing by the Credit Facility Provider and each Rating Agency.

So long as the Credit Facility is in effect, Investment Securities shall not include any of the following:

(1) Except for any investment described in the next sentence, any investment with a final maturity or any agreement with a term greater than one year from the date of the investment. This exception (1) shall not apply to any obligation that provides for the optional or mandatory tender, at par, by the holder of such obligation at least once within one year of the date of purchase, Government Obligations irrevocably deposited with the Trustee for payment of Bonds pursuant to Section 12.1, and Investment Securities listed in paragraphs (A)(g) and (i) above;

(2) Except for any obligation described in paragraph (A)(a) or (b) above, any obligation with a purchase price greater or less than the par value of such obligation;

(3) Any asset-backed security, including mortgage-backed securities, real estate mortgage investment conduits, collateralized mortgage obligations, credit card receivable asset-backed securities and auto loan asset-backed securities;

(4) Any interest-only or principal-only stripped security;

(5) Any obligation bearing interest at an inverse floating rate;

(6) Any investment which may be prepaid or called at a price less than its purchase price prior to stated maturity;

(7) Any investment the interest rate on which is variable and is established other than by reference to a single index plus a fixed spread, if any, and which interest rate moves proportionately with that index;
(8) Any investment described in paragraph (A)(d) or (g) above with, or
guaranteed or insured by, a Qualified Financial Institution described in clause (iv)
of the definition of Qualified Financial Institution if such institution does not agree to submit to
jurisdiction, venue and service of process in the United States of America in the
agreement relating to the investment; or

(9) Any investment to which S&P has added an "r" or "t" highlighter.

(B) So long as the Credit Facility is not in effect,

(a) Government Obligations;

(b) Any bond, debenture, note, participation certificate or other similar
obligation issued by any one or combination of the following agencies: Government
National Mortgage Association, Federal Land Banks, Federal Home Loan Banks, Federal
Intermediate Credit Banks, Federal Farm Credit System Banks Consolidated Obligations,
Banks for Cooperatives, Tennessee Valley Authority, Washington Metropolitan Area
Transportation Authority, United States Postal Service, Farmers’ Home Administration
and Export-Import Bank of the United States;

(c) Any bond, debenture, note, participation certificate or other similar
obligation issued by any Federal agency and backed by the full faith and credit of the
United States of America;

(d) Any other obligation of the United States of America or any Federal
agencies which may be purchased by New York State Savings Banks;

(e) Deposits in interest-bearing time or demand deposits, certificates of
deposit or other similar banking arrangements (i) secured by any of the obligations
described above, or (ii) fully insured by the Federal Deposit Insurance Corporation or
(iii) made with banking institutions, or their parents which either (a) have unsecured debt
rated in one of the three highest rating categories of a nationally recognized rating service
or (b) are deemed by a nationally recognized rating service to be an institution rated in
one of the three highest rating categories of such rating service;

(f) Any participation certificate of the Federal Home Loan Mortgage
Corporation and any mortgage-backed securities of the Federal National Mortgage
Association;

(g) Short-term corporate obligations, known as Commercial Paper, with a
maturity of up to ninety (90) days which are issued by corporations that are deemed by a
nationally recognized rating service to be in the highest rating category of such rating
service;

(h) Obligations of the City or the State of New York;

(i) Obligations of the New York City Municipal Water Finance Authority;
(j) Obligations, the principal and interest of which, are guaranteed by the City or the State of New York;

(k) Obligations in which the Comptroller of the State of New York is authorized to invest in as specified in section ninety-eight of the State Finance Law, as amended from time to time; and

(l) Any other investment permitted under the Corporation’s investment guidelines adopted August 14, 1984, as amended from time to time.

“Letter of Representations” means the Blanket Issuer Letter of Representations, dated April 26, 1996, from the Corporation to DTC, applicable to the 2014 Bonds.

“Loan Agreement” means the Financing Agreement dated as of [_______], by and between the Corporation and the Mortgagor, with respect to the Mortgage Loan, as the same may be amended or supplemented from time to time.

“Mandatory Purchase Provision” means the purchase provision described in Section 103 of Appendix A hereto.

“Mandatory Tender Date” means a date specified by the Credit Facility Provider pursuant to the provisions of Section 10.2(A)(8) for carrying out a purchase of 2014 Bonds pursuant to Section 103 of Appendix A hereto.

“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” means, the Multifamily Mortgage, Assignment of Rents and Security Agreement (together with all riders) securing the Mortgage Note, dated as of [_______], executed by the Mortgagor with respect to the Project, as the same may be amended, modified or supplemented from time to time.

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

“Mortgage Loan” means the interest-bearing loan, evidenced by the Mortgage Note and secured by the Mortgage, made by the Corporation to the Mortgagor.

“Mortgage Note” means, as secured by the Mortgage, the Multifamily Note (together with all addenda thereto), evidencing the Mortgage Loan, dated [_______], executed by the Mortgagor in favor of the Corporation with respect to the Project, as the same may be amended, modified or supplemented from time to time.

“Mortgagor” means Triborough Preservation LLC, a limited liability company organized and existing under and by virtue of the laws of the State of New York, and its successors and permitted transferees as owner of the Project.
"Mortgagor Tax Certification" means (a) with respect to the 2014 Bonds, the tax certification of the Mortgagor dated the date of initial issuance of the 2014 Bonds and (b) with respect to any Additional Bonds to which the covenants contained in Section 7.9 of this Resolution are applicable, the tax certification of the Mortgagor delivered to the Corporation and Bond Counsel to the Corporation in connection with the issuance of such Series of Bonds.

"Note Payment Date" shall have the meaning given such term in the Mortgage Note.

"Outstanding", when used with reference to Bonds, means, as of any date, all Bonds theretofore or thereupon being authenticated and delivered under this Resolution except:

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

(2) any Bond (or portion of a Bond) for the payment or redemption of which there have been separately set aside and held in a redemption account hereunder, either:

(a) Available Moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price thereof, together with accrued interest on such 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) obligations, as described in Section 12.1(B), 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 Bond, together with accrued interest on such 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 Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to Article III, Section 6.6 or Section 9.6; and

(4) any Bond deemed to have been paid as provided in subsection (B) of Section 12.1.

"Participants" means those broker-dealers, banks and other financial institutions for which DTC holds 2014 Bonds as securities depository.

"Permitted Encumbrances" means such liens, encumbrances, declarations, reservations, easements, rights-of-way and other clouds on title as do not materially impair the use or value of the premises for the intended purpose.
“Pledge Agreement” means any Purchased Bonds Custody and Security Agreement, dated as of [___________], among the Mortgagor, the Trustee, as custodian and collateral agent for the Credit Facility Provider, and the Credit Facility Provider, as the same may be amended, modified or supplemented from time to time.

“Pledged Receipts” means (i) the scheduled or other payments required by the Mortgage Loan and paid to or to be paid to the Corporation from any source, including both timely and delinquent payments, (ii) accrued interest, if any, received upon the initial issuance of the Bonds and (iii) all income earned or gain realized in excess of losses suffered on any investment or deposit of moneys in the Accounts established and maintained pursuant to this Resolution, but shall not mean or include amounts required to be deposited into the Rebate Fund, Recoveries of Principal, any Escrow Payments, late charges or any amount entitled to be retained by the Servicer (which may include the Corporation), as administrative, financing, extension or settlement fees of the Servicer or the Credit Facility Provider.

“Principal Installment” means, as of any date of calculation, (i) the aggregate principal amount of Outstanding Bonds due on a certain future date, reduced by the aggregate principal amount of such Bonds which would be retired by reason of the payment when due and application in accordance with this Resolution of Sinking Fund Payments payable before such future date plus (ii) the unsatisfied balance, determined as provided in subsection 5.4(E), of any Sinking Fund Payments due on such certain future date, together with the aggregate amount of the premiums, if any, applicable on such future date upon the redemption of such Bonds by application of such Sinking Fund Payments in a principal amount equal to said unsatisfied balance.

“Principal Office”, when used with respect to the Trustee, shall mean [___________], New York, New York [___________], Attention: [___________], and when used with respect to the Tender Agent, shall mean the address of any Tender Agent appointed in accordance with the terms of this Resolution, and when used with respect to the Remarketing Agent, shall mean the address of any Remarketing Agent appointed in accordance with the terms of this Resolution, or such other offices designated to the Corporation in writing by the Trustee, Tender Agent or Remarketing Agent, as the case may be.

“Project” means, collectively, the multi-family rental housing developments located at (i) 510-522 East 156th Street in the Borough of the Bronx and County of Bronx, (ii) 631, 635, 637 East 13th Street and 205, 207, 211 Avenue C in the Borough of Manhattan and County of New York, (iii) 4-20 East 117th Street and 1772-1780 Madison Avenue in the Borough of Manhattan and County of New York, (iv) 438, 444 East 120th Street in the Borough of Manhattan and County of New York, (v) 277 and 279 East 4th Street in the Borough of Manhattan and County of New York and (vi) 930, 940, 950 Halsey Street and 51, 55 Saratoga Avenue in the Borough of Brooklyn and County of Kings, in all cases located in the City and State of New York.

“Purchased Bond” means any 2014 Bond during the period from and including the date of its purchase by the Trustee, as a result of its tender for purchase by the owner thereof, 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 2014 Bond is
remarketed to any person other than the Credit Facility Provider, the Mortgagor, any member of
the Mortgagor or the Corporation.

"Purchase Price" means, with respect to any Bond, an amount equal to one
hundred percent (100%) of the principal amount of such Bond, plus accrued and unpaid interest
thereon to the date of purchase.

"Qualified Financial Institution" means any (i) bank or trust company organized
under the laws of any state of the United States of America, (ii) national banking association,
(iii) savings bank, savings and loan association, or insurance company or association chartered or
organized under the laws of any state of the United States of America, (iv) Federal branch or
agency pursuant to the International Banking Act of 1978 or any successor provisions of law, or
domestic branch or agency of a foreign bank which branch or agency is duly licensed or
authorized to do business under the laws of any state or territory of the United States of America,
(v) government bond dealer reporting to, trading with, and recognized as a primary dealer by the
Federal Reserve Bank of New York, (vi) securities dealer approved in writing by the Credit
Facility Provider the liquidation of which is subject to the Securities Investors Protection
Corporation or other similar corporation or (vii) any other entity which is acceptable to the
Credit Facility Provider. With respect to an entity which provides an agreement held by the
Trustee for the investment of moneys at a guaranteed rate as set out in paragraph (A)(g) of the
definition of the term "Investment Securities" or an entity which guarantees or insures, as
applicable, the agreement, a "Qualified Financial Institution" may also be a corporation or
limited liability company organized under the laws of any state of the United States of America.

"Rating Agency" means each national rating agency which had originally rated
the Bonds at the request of the Corporation and is then maintaining a rating on the Bonds.

"Rebate Amount" means, with respect to a particular Series of Bonds to which the
covenants contained in Section 7.9 of this Resolution are applicable, the amount, if any, required
to be deposited in the Rebate Fund in order to comply with the covenants contained in
Section 7.9 of this Resolution.

"Rebate Fund" means the Rebate Fund established pursuant to this Resolution.

"Record Date" means that day which is the first (1st) day of the calendar month in
which any Interest Payment Date occurs.

"Recoveries of Principal" means 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 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 Mortgage Loan, at
the option of the Mortgagor; (ii) the sale, assignment, endorsement or other disposition of the
Mortgage Loan, the Mortgage, or the Mortgage Note other than any assignment pursuant to the
Assignment; (iii) the acceleration of payments due under the Mortgage Loan or other remedial
proceedings taken in the event of default on the Mortgage Loan or Mortgage; (iv) proceeds of
any insurance award resulting from the damage or destruction of the Project which are to be
applied to payment of the Mortgage Note pursuant to the Mortgage, together with any amounts
provided by the Credit Facility Provider pursuant to the Credit Facility in connection with such
damage or destruction; and (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 to be applied to payment of the Mortgage Note pursuant to the Mortgage, together
with any amounts provided by the Credit Facility Provider pursuant to the Credit Facility in
connection with such condemnation or agreement.

"Redemption Account" means the Redemption Account established pursuant to
this Resolution.

"Redemption Date" means the date or dates upon which Bonds are to be called for
redemption pursuant to this Resolution.

"Redemption Price" means, with respect to any Bonds, the principal amount
thereof plus the applicable premium, if any, payable upon redemption thereof.

"Regulatory Agreement" means the Regulatory Agreement, dated as of the date of
initial issuance of the 2014 Bonds, by and between the Corporation, the Mortgagor and
[__________], as the same may be amended or supplemented from time to time.

"Remarketing Agent" means, with respect to the 2014 Bonds, the remarketing
agent, if any, and any of its successors, all appointed in accordance with the terms of this
Resolution. All references and provisions herein relating to the Remarketing Agent shall be
effective only from the date such Remarketing Agent is so appointed.

"Remarketing Agreement" means, with respect to the 2014 Bonds, any
remarketing agreement relating to the 2014 Bonds, by and among the Mortgagor, the
Corporation and the Remarketing Agent, as the same may be amended or supplemented from
time to time, or any replacement thereof.

"Resolution" means this Bond Resolution and any amendments or supplements
made in accordance with its terms.

"Revenue Account" means the Revenue Account established pursuant to this
Resolution.

"Revenues" means the Pledged Receipts and Recoveries of Principal.

"S&P" means Standard & Poor’s Ratings Services, a Division of The McGraw
Hill Companies, Inc., and its successors and assigns, if such successors and assigns shall
continue to perform the functions of a securities rating agency.

"Series" means the 2014 Bonds or any series of Additional Bonds.

"Servicer" means any person appointed to service the Mortgage Loan in
accordance with Section 7.11 of this Resolution.
“Sinking Fund Payment” means, with respect to a particular Series of Bonds, as of any particular date of calculation, the amount required to be paid in all events by the Corporation on a single future date for the retirement of Outstanding Bonds which mature after said future date, but does not include any amount payable by the Corporation by reason of the maturity of a Bond or by call for redemption at the election of the Corporation.

“State” means the State of New York.

“Supplemental Resolution” means any resolution supplemental to or amendatory of this Resolution, adopted by the Corporation and effective in accordance with Article VIII.

“Tender Agent” means, with respect to the 2014 Bonds, (i) the tender agent, if any, 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, all appointed in accordance with the terms of this Resolution, and (ii) the Trustee if no tender agent is appointed under this Resolution. All references and provisions herein relating to the Tender Agent shall be effective only from the date such Tender Agent is so appointed.

“Tender Agent Agreement” means, with respect to the 2014 Bonds, any tender agent agreement relating to the 2014 Bonds, by and among the Trustee, the Tender Agent, the Corporation, the Mortgagor and the Remarking Agent, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Trustee” means the trustee designated as Trustee herein and its successor or successors and any other person at any time substituted in its place pursuant to this Resolution.

“2014 Bonds” means the Corporation’s Multi-Family Rental Housing Revenue Bonds (NYCHA Triborough Preservation Development), 2014 Series A, authorized pursuant to Section 2.4 hereof.

“Undelivered Bonds” means with respect to the Mandatory Purchase Provision, any 2014 Bonds which have not been delivered to the Tender Agent for purchase on or prior to the applicable Mandatory Tender Date.

“Wrongful Dishonor” means (i) an uncured and willful default by the Credit Facility Provider, or (ii) an uncured default resulting from the gross negligence of the Credit Facility Provider, in each case, of its obligations to honor a request for payment made in accordance with the terms of the Credit Facility.

Section 1.3. Interpretation. (A) In this Resolution, unless the context otherwise requires:

(1) the terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Resolution, refer to this Resolution, and the term “heretofore” means before, and the term “hereafter” means after, the date of adoption of this Resolution;
(2) words of the masculine gender mean and include correlative words of the feminine and neuter genders and words importing the singular number mean and include the plural number and vice versa;

(3) words importing persons shall include firms, limited liability companies, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

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

(5) if at any time there shall be one person who shall be the owner of all of the Outstanding Bonds and the consent of the Trustee shall be required under this Resolution, such consent means the consent of such person, unless such person shall have been notified and shall not have responded within a reasonable period of time;

(6) this Resolution shall be governed by and construed in accordance with the applicable laws of the State;

(7) words importing the redemption or redeeming of a Bond or the calling of a Bond for redemption do not include or connote the payment of such Bond at its stated maturity or the purchase of said Bond;

(8) the date upon which any Sinking Fund Payment is required to be paid pursuant to this Resolution and the provisions of the Bonds shall be deemed to be the date upon which such Sinking Fund Payment is payable and the Outstanding Bonds to be retired by application of such Sinking Fund Payment shall be deemed to be the Bonds entitled to such Sinking Fund Payment;

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

(10) any moneys, documents, securities, obligations or other items received by the Trustee pursuant to the terms of this Resolution shall be deemed to have been received by the Corporation;

(11) when used in this Resolution, if an action is specified to occur on a certain day, the term "day" shall mean a Business Day, unless the context requires otherwise;
(12) any publication to be made under the provisions of this Resolution in successive weeks or on successive dates may be made in each instance upon any Business Day of the week and need not be made in the same Authorized Newspaper for any or all of the successive publications but may be made in different Authorized Newspapers. If, because of the temporary or permanent suspension of the publication or general circulation of any of the Authorized Newspapers or for any other reason, it is impossible or impractical to publish any notice pursuant to this Resolution in the manner herein provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice; and

(13) with respect to a Credit Facility, the term "draw" or "drawing" shall refer to obtaining funds under such Credit Facility.

(B) Nothing in this 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 Mortgagor, the Credit Facility Provider, the Tender Agent and the owners of the Bonds, any right, remedy or claim under or by reason of this 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 Tender Agent, the Mortgagor, the Credit Facility Provider and the owners of the Bonds.

(C) If any one or more of the covenants or agreements provided herein on the part of the Corporation or the Trustee to be performed should be contrary to law, then such covenant or agreement shall be deemed separable from the remaining covenants and agreements hereof and shall in no way affect the validity of the other provisions of this Resolution or of the Bonds.

(D) All resolutions or parts of resolutions or other proceedings of the Corporation with respect to the Mortgage Loan in conflict with this Resolution are repealed insofar as such conflict exists. This provision shall not affect any actions taken by the Corporation constituting official action in accordance with the Code with respect to the Mortgage Loan.

(E) All references to Section numbers or Article numbers which do not specify the document to which such Section numbers or Article numbers relate shall be deemed to refer to Section numbers or Article numbers, as the case may be, contained in this Resolution. All references to Appendix A or Appendix B which do not specify the document to which such Appendices relate shall be deemed to refer to Appendix A or Appendix B as the case may be, to this Resolution.

(F) If any provision of this Resolution calls for the prior approval or consent of the Credit Facility Provider or any waiver by the Credit Facility Provider and if a basis for the Credit Facility Provider granting such approval, consent or waiver is not otherwise stated, then it is understood and agreed that such approval or consent will be given by the Credit Facility Provider in its sole and absolute discretion.
ARTICLE II

TERMS OF BONDS

Section 2.1. Authorization for Resolution and Bonds. This Resolution and the issuance of Bonds hereunder have been duly authorized by the Corporation and the principal amount of Bonds that may be issued hereunder is not limited except as provided herein or by law. The Corporation has ascertained and it is hereby determined and declared that the adoption of this Resolution is necessary to carry out the powers and duties expressly provided by the Act, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary or convenient in order to carry out and effectuate the purposes of the Corporation in accordance with the Act and to carry out powers expressly given in the Act, and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and are contracts or agreements necessary, useful or convenient to carry out and effectuate the purposes of the Corporation under the Act.

Section 2.2. Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Resolution shall be a part of the contract of the Corporation with the owners of the Bonds and shall be deemed to be and shall constitute a contract among the Corporation, the Trustee and the owners from time to time of the Bonds. 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 equal benefit, protection and security of the owners of any and all of the 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 except as expressly provided in this Resolution and (ii) for the benefit of the Credit Facility Provider, as provided in Sections 2.3(B) and (C).

Section 2.3. Obligation of Bonds. (A) This Resolution authorizes an issue of Bonds of the Corporation and creates a continuing pledge and lien on the Revenues and assets pledged hereunder to secure the full and final payment of the principal and Redemption Price of and interest on the Bonds, including any Sinking Fund Payments for the retirement thereof. The Bonds shall be special revenue obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to this Resolution. In addition, the Bonds shall, as and to the extent provided in the Credit Facility, be payable from Credit Facility Payments; provided, however, that the Credit Facility and the proceeds thereof shall not secure or provide liquidity for Bonds during any period they are Purchased Bonds. The Bonds shall contain on their face a statement that the Bonds shall not be a debt of either the State of New York or of The City of New York and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor.

(B) The Revenues and all amounts held in any Account, including investments thereof, are hereby pledged to the Trustee for the benefit of (i) the Bond owners and (ii) the Credit Facility Provider to secure (a) the payment of the principal or Redemption Price of and interest on the Bonds (including the Sinking Fund Payments for the retirement thereof), all in accordance with their terms and the provisions of this Resolution and the Assignment and (b) all obligations owed to the Credit Facility Provider under the Credit Agreement, the Assignment and
the Assigned Documents (as defined in the Assignment), subject only to the provisions of this Resolution and the Assignment 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, as provided herein and therein. The foregoing pledge does not include amounts on deposit or required to be deposited in the Rebate Fund. To the fullest extent provided by the Act and other applicable laws, the money and property hereby pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and such lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise, irrespective of whether such parties have notice hereof.

(C) To secure the payment of the principal or Redemption Price of and interest on the Bonds (including the Sinking Fund Payments for the retirement thereof) and in consideration of the provision by the Credit Facility Provider of the Credit Facility, to secure all obligations owed to the Credit Facility Provider under the Credit Agreement and the Assigned Documents (as defined in the Assignment), the Corporation does hereby assign to the Trustee on behalf of the Bond owners and to the Credit Facility Provider, as their interests may appear and in accordance with the terms of the Assignment, all of its right, title and interest in and to the Mortgage Loan and the Assigned Documents, except as otherwise provided in the Assignment, including but not limited to all rights to receive payments on the Mortgage Note and under the Mortgage Documents, including all proceeds of insurance or condemnation awards.

Section 2.4. Authorization, Designation, Principal Amount and Purpose of Bonds. (A) In order to provide sufficient funds to finance the Mortgage Loan, Bonds of the Corporation are hereby authorized to be issued without limitation as to amount except as may be provided by law. No Bonds shall be issued unless and until the conditions contained in Sections 2.6, Section 2.9 and, if applicable, Section 2.8 are satisfied.

(B) The Corporation hereby authorizes the issuance of Multi-Family Rental Housing Revenue Bonds (NYCHA Triborough Preservation Development), 2014 Series A, in the aggregate principal amount of $[__________], for the purpose of making a deposit into the Bond Proceeds Account in order to finance the Mortgage Loan. The Corporation is of the opinion and hereby determines that the issuance of the 2014 Bonds in said amount is necessary to provide sufficient funds for such purpose.

(C) Unless otherwise specified in a Supplemental Resolution, the Bonds shall bear the title “Multi-Family Rental Housing Revenue Bonds (NYCHA Triborough Preservation Development)” and an appropriate Series designation.

Section 2.5. Issuance and Delivery of Bonds. After their authorization by the Corporation, Bonds may be executed by or on behalf of the Corporation and delivered to the Trustee for authentication and, upon compliance by the Corporation with the requirements of Sections 2.6, Section 2.9 and, if applicable, Section 2.8, the Trustee shall thereupon authenticate and deliver such Bonds upon the order of the Corporation.

Section 2.6. Conditions Precedent to Delivery of Bonds. The Bonds shall be executed by the Corporation for issuance and delivered to the Trustee and thereupon shall be
authenticated by the Trustee and delivered upon the order of the Corporation, but only upon the receipt by the Trustee of:

(1) a copy of this Resolution and, if applicable, a Supplemental Resolution authorizing such Bonds, certified by an Authorized Officer of the Corporation, which shall specify:

(a) the authorized principal amount and designation of such Bonds;

(b) the purposes for which such Bonds are being issued, which shall be one or more of the following: (i) the making of deposits into the Bond Proceeds Account, (ii) the making of deposits in the amounts, if any, required or permitted by this Resolution into the Revenue Account, (iii) the refunding of Bonds or (iv) any combination of the foregoing;

(c) the dated dates and maturity dates of such Bonds;

(d) the interest rate or rates on such Bonds (or the manner of determining such rate or rates) and the Interest Payment Dates therefor;

(e) the denominations of, and the manner of dating, numbering and lettering, such Bonds;

(f) the Trustee and the places of payment of such Bonds or, subject to Article XI, the manner of appointing and designating the same;

(g) the Redemption Prices, if any, of and, subject to the provisions of Article VI, the redemption terms for such Bonds;

(h) the amounts and due dates of the Sinking Fund Payments, if any, for any of such Bonds;

(i) provisions for the sale of such Bonds;

(j) provisions concerning the forms of such Bonds, and of the Trustee’s certificate of authentication; and

(k) any other provisions deemed advisable by the Corporation as shall not conflict with the provisions hereof;

(2) a Bond Counsel’s Opinion to the effect that (i) this Resolution and the Supplemental Resolution, if any, have been duly adopted by the Corporation and are in full force and effect and are valid and binding upon the Corporation and enforceable in accordance with their terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting creditors’ rights and remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)); (ii) this Resolution and, if applicable, such Supplemental Resolution, create the valid pledge and lien which it or they purport to
create of and on the Revenues and all the Accounts established hereunder and moneys and securities on deposit therein, subject to the use and application thereof for or to the purposes and on the terms and conditions permitted by this Resolution and such Supplemental Resolution; and (iii) upon the execution, authentication and delivery thereof, such Bonds will have been duly and validly authorized and issued in accordance with the laws of the State, including the Act as amended to the date of such Opinion, and in accordance with this Resolution and such Supplemental Resolution;

(3) a written order as to the delivery of such Bonds, signed by an Authorized Officer of the Corporation;

(4) the amount of the proceeds of such Bonds to be deposited with the Trustee pursuant to Section 4.1;

(5) with respect to the 2014 Bonds or if required with respect to any Additional Bonds, the Credit Facility;

(6) with respect to the 2014 Bonds, executed copies of the Assignment, the Loan Agreement, the Regulatory Agreement, the Mortgage, the Mortgage Note and the Credit Agreement, and with respect to any Additional Bonds, such documents as are specified in the Supplemental Resolution authorizing same; and

(7) such further documents and moneys as are required by the provisions of Article VIII or any Supplemental Resolution adopted pursuant to Article VIII.

Section 2.7. Terms of Bonds. The 2014 Bonds shall be dated, shall mature, shall bear interest, shall be subject to redemption and purchase, and shall have such other characteristics as set forth for the 2014 Bonds in Appendix A hereto. Additional Bonds shall contain such terms and provisions as are specified in the Supplemental Resolution authorizing the same.

Section 2.8. Additional Bonds. (A) Additional Bonds may be issued, at the option of the Corporation, on a parity with the Bonds then Outstanding, for the purposes of (i) financing increases in the Mortgage Loan, (ii) refunding Bonds, (iii) establishing reserves for such Additional Bonds, and (iv) paying the Costs of Issuance related to such Additional Bonds. Additional Bonds shall contain such terms and provisions as are specified in the Supplemental Resolution authorizing the same. The Supplemental Resolution authorizing such Additional Bonds shall utilize, to the extent possible, Accounts established for the Outstanding Bonds.

(B) For so long as a Credit Facility shall be in effect for the 2014 Bonds, no Additional Bonds shall be issued unless such Bonds are secured by the same Credit Facility in effect for the 2014 Bonds, in each such case as such Credit Facility shall be amended, extended or replaced in connection with the issuance of such Additional Bonds.

Section 2.9. Tax Certifications. No Bonds shall be issued until the Corporation and Bond Counsel to the Corporation shall have received, in form and substance satisfactory to them, those portions of the Mortgagor Tax Certification required to be delivered on or prior to the date of issuance of the particular Series of Bonds.
ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

Section 3.1. Medium of Payment. Denominations, Maturities, Form and Date. 
(A) The Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(B) All 2014 Bonds shall be in the denomination of $5,000 or any whole multiple thereof. Additional Bonds shall be in such denominations as are specified by the Supplemental Resolution authorizing same.

(C) The principal of and interest on the 2014 Bonds shall be due and payable on the dates set forth in Appendix A hereto, and the principal of and interest on any Additional Bonds shall be due and payable on the date or dates set forth in the Supplemental Resolution authorizing same.

(D) Bonds shall be issued solely in fully registered form, without coupons, substantially in the form set forth in Appendix B hereto, in the case of the 2014 Bonds, and the Supplemental Resolution authorizing any Additional Bonds, in the case of any Additional Bonds, in each case with such necessary and appropriate variations, omissions and insertions as are permitted or required by Appendix A hereto.

(E) All Bonds shall bear interest from their delivery date unless a contrary date is established in the Supplemental Resolution pursuant to which such Bonds are issued. Bonds issued subsequent to the initial delivery date shall bear interest from the later of such date or the most recent date as to which interest has been paid in full on the Bonds. All Bonds shall be dated the date of their authentication hereunder, except that unless there has been an Event of Default in payment of the Bonds, all Bonds issued during the period from the Record Date up to and including the next succeeding Interest Payment Date shall be dated as of the date of such next succeeding Interest Payment Date.

Section 3.2. Legends. The Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Resolution as may be necessary or desirable to comply with custom, or otherwise.

Section 3.3. Interchangeability of Bonds. Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or such owner’s duly authorized attorney, may at the option of the registered owner thereof, and upon payment by such registered owner of any charges which the Trustee may make as provided in Section 3.6, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity and any of the authorized denominations.

Section 3.4. Negotiability, Transfer and Registry. (A) All the Bonds issued under this Resolution shall be negotiable subject to the provisions for registration, transfer and exchange contained in this Resolution and in the Bonds. So long as any of the Bonds shall
remain Outstanding, the Corporation shall maintain and keep, at the corporate trust office of the Trustee, books for the registration, registration of transfer and exchange of Bonds. Upon presentation thereof for such purpose at said office, the Corporation shall register or cause to be registered in such books, and permit to be transferred thereon, under such reasonable regulations as it or the Trustee may prescribe, any Bonds entitled to registration or registration of transfer. So long as any of the Bonds remain Outstanding, the Corporation shall make all necessary provisions to permit the exchange of Bonds at the corporate trust office of the Trustee.

(B) On and after any Mandatory Tender Date, the Trustee shall not permit the registration of transfer of any 2014 Bonds to any person other than the Credit Facility Provider or the Mortgagor or any party controlling the Credit Facility Provider or the Mortgagor, until such time as the Trustee receives a Credit Facility with respect to the 2014 Bonds. The Corporation shall not purchase or hold any 2014 Bonds except for the purpose of presenting such Bonds to the Trustee for cancellation.

(C) The Trustee shall not permit the registration of transfer of any Purchased Bonds until such time as the Credit Facility has been reinstated pursuant to its terms by an amount at least equal to the sum of (x) the aggregate principal amount of Purchased Bonds to be transferred plus (y) the Interest Requirement.

Section 3.5. Transfer of Bonds. (A) Each Bond shall be transferable only upon the books of the Corporation, which shall be kept for such purpose at the corporate trust office of the Trustee, by the registered owner thereof in person or by such person’s attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such registered owner’s duly authorized attorney. Upon the registration of transfer of any such Bond, the Corporation shall issue in the name of the transferee a new fully registered Bond or Bonds of the same aggregate principal amount, maturity and Series as the surrendered Bond.

(B) The Corporation and the Trustee may deem and treat the person in whose name any Bond shall be registered upon the books of the Corporation as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, of and interest on such Bond and for all other purposes and all such payments so made to any such registered owner or upon such registered owner’s order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Corporation nor the Trustee shall be affected by any notice to the contrary.

(C) Notwithstanding anything to the contrary contained in this Resolution (including without limitation the purchase of Bonds from amounts available under the Credit Facility), in no event shall the Credit Facility Provider be deemed to be the owner of any 2014 Bonds unless such 2014 Bonds have been transferred to, and registered in the name of, the Credit Facility Provider in accordance with the provisions of this Resolution (including without limitation the provisions of Section 3.6(B) requiring the written consent of the General Counsel and Controller of the Credit Facility Provider), except with respect to a transfer of Purchased Bonds if the Credit Facility Provider has become the owner of the Project and would be required to advance funds under the Credit Facility in connection with a mandatory purchase of Bonds.
Section 3.6. Regulations With Respect to Exchanges and Transfers. (A) In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Corporation shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. For every such exchange or transfer of Bonds, whether temporary or definitive, the Corporation or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charges required to be paid with respect to such exchange or transfer, and, except (i) with respect to the delivery of definitive Bonds in exchange for temporary Bonds or (ii) as otherwise provided herein, may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Corporation shall not be obliged to make any such exchange or transfer of Bonds with respect to any particular Bond after such Bond has been called for redemption; provided, however, that the foregoing clause shall not apply to the registration or registration of transfer of any Bond which has been tendered to the Tender Agent for purchase, and, in any such case, for purposes of selection for redemption, the Bond so tendered and the Bond issued to the transferee thereof shall be deemed and treated as the same Bond.

(B) Notwithstanding anything to the contrary contained in this Resolution, any purported transfer of a 2014 Bond to the Credit Facility Provider (other than a transfer of Purchased Bonds if the Credit Facility Provider has become the owner of the Project and would be required to advance funds under the Credit Facility in connection with a mandatory purchase of Bonds) shall be accompanied by the written consent of the General Counsel and Controller of the Credit Facility Provider.

Section 3.7. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Corporation shall execute and the Trustee shall authenticate a new Bond of like principal amount, Series and other terms as the Bond so mutilated, destroyed, stolen or lost. In the case of a mutilated Bond, such new Bond shall be delivered only upon surrender and cancellation of such mutilated Bond. In the case of Bonds issued in lieu of and substitution for a Bond destroyed, stolen or lost, such new Bond shall be delivered only upon filing with the Trustee of evidence satisfactory to the Corporation and the Trustee that such Bond has been destroyed, stolen or lost and proof of ownership thereof and upon furnishing the Corporation and the Trustee with indemnity satisfactory to them. The person requesting the authentication and delivery of a new Bond pursuant to this Section 3.7 shall comply with such other reasonable regulations as the Corporation and the Trustee may prescribe and pay such expenses as the Corporation and the Trustee may incur in connection therewith. All Bonds so surrendered to the Trustee shall be cancelled by it and evidence of such cancellation shall be given to the Corporation.

Section 3.8. Preparation of Definitive Bonds; Temporary Bonds. (A) Definitive Bonds shall be lithographed, typewritten or printed. Until definitive Bonds are prepared, the Corporation may execute and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof and as to exchangeability, one or more temporary Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary Bonds are issued, in any authorized denominations, and with such omissions, insertions and variations as may be
appropriate to temporary Bonds. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution.

(B) All temporary Bonds surrendered in exchange for a definitive Bond or Bonds shall be forthwith cancelled by the Trustee.

Section 3.9. Cancellation and Destruction of Bonds. All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Trustee, shall thereupon be promptly cancelled. Bonds so cancelled may at any time be cremated or otherwise destroyed by the Trustee, who shall execute a Certificate of cremation or destruction in duplicate by the signature of one of its Authorized Officers describing the Bonds so cremated or otherwise destroyed, and one executed Certificate shall be filed with the Corporation and the other executed Certificate shall be filed with the Trustee.

Section 3.10. Execution and Authentication. (A) After their authorization hereby or pursuant to a Supplemental Resolution, Bonds may be executed by or on behalf of the Corporation and delivered to the Trustee for authentication. The Bonds shall be executed in the name and on behalf of the Corporation by the manual or facsimile signature of an Authorized Officer of the Corporation and the corporate seal of the Corporation (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon, and attested by the manual or facsimile signature of any other Authorized Officer of the Corporation, or in such other manner as may be required by law. In case any one or more of the officers or employees who shall have signed or sealed any of the Bonds shall cease to be such officer or employee before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office or be so employed. Any Bond may be signed and sealed on behalf of the Corporation by such persons as at the actual time of the execution of such Bond shall be duly authorized or hold the proper office in or employment by the Corporation, although at the date of the Bonds such persons may not have been so authorized or have held such office or employment.

(B) The Bonds shall bear thereon a certificate of authentication, substantially in the form set forth in Appendix B hereto, executed manually by the Trustee. No Bond shall be entitled to any right or benefit under this Resolution or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any Bond executed on behalf of the Corporation shall be conclusive evidence that the Bond has been so authenticated and delivered under this Resolution and that the owner thereof is entitled to the benefits hereof. The foregoing notwithstanding, if the Tender Agent is not the Trustee, the Tender Agent shall also be authorized to exchange, transfer, authenticate and deliver Bonds, and shall inform the Trustee of any such action taken and provide for the registration of such Bonds on the books of the Corporation.

(C) In the event any 2014 Bond is deemed purchased by the Tender Agent as provided in Section 103 of Appendix A hereto, but is not physically delivered to the Tender
Agent, the Corporation shall immediately execute and the Trustee shall immediately authenticate a new Bond of like denomination as that deemed purchased.

Section 3.11. **Book-Entry Provisions.** (A) Except as provided in subsection (C) of this Section 3.11, the registered owner of all of the 2014 Bonds shall be Cede & Co., as nominee for DTC and such 2014 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any such 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 Bonds at the address indicated for Cede & Co. in the registry books of the Corporation kept by the Trustee.

(B) The 2014 Bonds shall be initially issued in the form of separate single authenticated fully registered Bonds in the amount of each separate stated maturity and “CUSIP” number of the 2014 Bonds. Upon initial issuance, the ownership of the 2014 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 the 2014 Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the 2014 Bonds, selecting the 2014 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of the 2014 Bonds under this Resolution, registering the transfer of such Bonds, obtaining any consent or other action to be taken by owners of the 2014 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 the 2014 Bonds 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 the 2014 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 the 2014 Bonds; any notice which is permitted or required to be given to owners of the 2014 Bonds under this Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the 2014 Bonds; or any consent given or other action taken by DTC as owner of the 2014 Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on the 2014 Bonds 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 the 2014 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2014 Bond for each separate stated maturity evidencing the obligation of the Corporation to make payments of principal of and premium, if any, and interest on the 2014 Bonds pursuant to this 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 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 2014 Bond certificates, the Corporation shall notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through
DTC of the 2014 Bond certificates. In such event, the Corporation shall issue, and the Trustee shall authenticate, transfer and exchange, 2014 Bond certificates as requested by DTC and any other 2014 Bond owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2014 Bonds 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 depositary), the Corporation and the Trustee shall be obligated to deliver 2014 Bond certificates as described in this Resolution. In the event 2014 Bond certificates are issued, the provisions of this 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 2014 Bonds to any DTC Participant having 2014 Bonds credited to its DTC account or (ii) to arrange for another securities depositary to maintain custody of certificates evidencing the 2014 Bonds.

(D) Notwithstanding any other provision of this Resolution (except subsection F below) to the contrary, so long as any 2014 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 2014 Bond and all notices with respect to and surrender or delivery of such 2014 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 the 2014 Bonds in immediately available funds to DTC.

(E) In connection with any notice or other communication to be provided to 2014 Bond owners pursuant to this Resolution by the Corporation or the Trustee with respect to any consent or other action to be taken by 2014 Bond owners, 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 Bond owner of the 2014 Bonds.

(F) Notwithstanding any other provision of this Resolution to the contrary, so long as any 2014 Bond is held in book-entry form, such 2014 Bond need not be delivered in connection with any tender pursuant to Section 103 of Appendix A, and all references in said Section 103 to physical delivery of 2014 Bonds shall be ineffective. In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2014 Bonds on the date designated for such payment, without further action by the Beneficial Owner who delivered notice, and, notwithstanding the provisions of said Section 103, transfer of beneficial ownership shall be made in accordance with the procedures of DTC.
ARTICLE IV

APPLICATION, CUSTODY AND INVESTMENT OF
BOND PROCEEDS AND OTHER AMOUNTS

Section 4.1. Application of Bond Proceeds, Accrued Interest and Premium.
The proceeds of sale of the Bonds, shall, as soon as practicable upon the delivery of such Bonds
by the Trustee, be applied as follows:

(1) the amount, if any, received at such time as a premium above the
aggregate principal amount of such Bonds shall be applied as specified in a Certificate of
an Authorized Officer of the Corporation, and the amount, if any, received as accrued
interest shall be deposited in the Revenue Account;

(2) with respect to any Series issued for the purpose of refunding Bonds, the
amount, if any, required to pay Costs of Issuance, as designated by an Authorized Officer
of the Corporation, shall be deposited in the Bond Proceeds Account;

(3) with respect to any Series issued for the purpose of refunding Bonds, the
balance remaining after such deposits have been made as specified in (1) and (2) above
shall be applied as specified in the Supplemental Resolution authorizing such Series;

(4) with respect to the 2014 Bonds, the balance remaining after such deposits
have been made as specified in (1) above shall be deposited in the Bond Proceeds
Account; and

(5) with respect to any Series of Bonds (other than the 2014 Bonds) issued for
a purpose other than refunding Bonds, the balance remaining after such deposits have
been made shall be deposited in the Bond Proceeds Account.

Section 4.2. Financing of the Mortgage Loan; Conditions Precedent. Amounts
in the Bond Proceeds Account shall not be disbursed for financing the Mortgage Loan, including
either advances during construction or permanent financing thereof, as applicable, unless:

(1) prior to the payment of the first requisition of amounts on deposit in the
Bond Proceeds Account, the Mortgage, the Mortgage Note and any other document
evidencing or securing the Mortgage Loan shall have been duly executed and delivered,
and, in the opinion of counsel, who may be counsel to the Mortgagor, constitute valid and
binding agreements between the parties thereto enforceable in accordance with their
terms, except as such enforcement may be limited by operation of bankruptcy, insolvency
or similar laws affecting the rights and remedies of creditors;

(2) prior to the payment of the first requisition of amounts on deposit in the
Bond Proceeds Account, there shall have been filed with the Trustee, an opinion of
counsel, who may be counsel to the Corporation, to the effect that the Mortgage Loan
complies with all provisions of the Act and this Resolution, together with a letter of such
counsel addressed to the Credit Facility Provider, stating that the Credit Facility Provider
may rely upon such opinion;
(3) 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 Mortgage Loan, issued by a company or companies satisfactory to the Corporation and the Credit Facility Provider, insuring in favor of the Trustee, and, for so long as the Credit Agreement is in full force and effect, the Credit Facility Provider, as their interests may appear, a first mortgage lien, subject only to Permitted Encumbrances, on the real property securing the Mortgage Loan;

(4) the Project is insured against loss by fire and other hazards as required by the Corporation and the Credit Facility Provider; such insurance shall, at a minimum, be in an amount necessary to prevent the Corporation, the Trustee or the Credit Facility Provider from becoming a co-insurer and in any event in an amount at least equal to the lesser of (i) eighty per centum (80%) of the insurable value of the Project or (ii) the unpaid principal balance of the Mortgage Loan. Such policy shall be endorsed with the standard mortgagee clause with loss payable to the Corporation or the Trustee and, for so long as the Credit Agreement is in full force and effect, the Credit Facility Provider, as their interests may appear;

(5) prior to the payment of the requisition of any portion of the final ten percent (10%) of amounts deposited in the Bond Proceeds Account from each Series of Bonds to which the covenants contained in Section 7.9 of this Resolution are applicable, the Corporation and Bond Counsel to the Corporation shall have received, and shall notify the Trustee that they have received, a Certificate of the Mortgagor satisfactory to them that (i) the Mortgagor has complied with the Mortgagor Tax Certification delivered on or prior to the date of issuance of the applicable Series of Bonds, and (ii) the Mortgagor will be able to deliver or cause delivery of the Accountant’s and Architect’s Certificate for Final Draw-Down of Funds and the Developer’s Certificate as to Use of Loan Proceeds (each as set forth in the Mortgagor Tax Certification) at the time of final draw-down in form and substance substantially the same as the certificates specified in the Mortgagor Tax Certification and delivered on or prior to the date of issuance of the applicable Series of Bonds; and

(6) prior to the payment of the final requisition of amounts on deposit in the Bond Proceeds Account from each Series of Bonds to which the covenants contained in Section 7.9 of this Resolution are applicable, the Corporation and Bond Counsel to the Corporation shall have received, and shall notify the Trustee that they have received, the Accountant’s and Architect’s Certificate for Final Draw-Down of Funds and the Developer’s Certificate as to Use of Loan Proceeds (each as set forth in the Mortgagor Tax Certification) in form and substance satisfactory to them.

Section 4.3. Deposits. (A) In order to permit amounts held by the Trustee under this Resolution to be available for use at the time when needed, any such amounts may, if and as directed 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 4.3 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 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 Account from which such amounts were derived.

Section 4.4. Investment of Certain Funds. (A) Subject to the right of the Corporation to direct the investment or deposit of funds hereunder and except as specifically otherwise provided for herein, moneys in any 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 4.3, with a view toward maximizing yield (with proper preservation of principal) and minimizing the instances of uninvested funds. The Corporation may (except as provided below) direct the Trustee to, or in the absence of direction, the Trustee shall, invest and reinvest the moneys in any Account in Investment Securities so that the maturity date or date of redemption at the option of the owner thereof shall be equal to the lesser of (i) six (6) months or (ii) the dates which 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 (i) in the Credit Facility Payments Sub-Account, which moneys shall only be invested in accordance with the provisions of Section 4.6 of this Resolution, or (ii) for so long as the Credit Facility shall remain in effect, in the Redemption Account, which moneys shall only be invested in Investment Securities of the type identified in paragraph (A)(a) of the definition of Investment Securities with a term not exceeding the earlier of thirty (30) days from the date of investment of such moneys or the date or dates that moneys therefrom are anticipated to be required. 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 Account, and the Trustee shall keep the Corporation advised as to the details of all such investments upon any request therefor.

(B) Investment Securities purchased as an investment of moneys in any Account held by the Trustee under the provisions of this Resolution shall be deemed at all times to be a part of such Account but the income or interest earned and gains realized in excess of losses suffered by an Account due to the investment thereof shall be deposited in the Revenue Account or shall be credited as Revenues to the Revenue Account from time to time and reinvested, except as otherwise provided in Section 5.1(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 Account for which the Investment Security was purchased.
(C) To the extent permitted by law and subject to the limitations on investments included in this Resolution, the Trustee may commingle any amounts on deposit in the Accounts (other than the Credit Facility Payments Sub-Account) held under this Resolution for the purpose of purchasing Investment Securities. However, the Trustee shall maintain and keep separate accounts of such Accounts at all times.

(D) The Trustee shall, at the direction of the Corporation, use reasonable commercial efforts to sell at the best price obtainable, or present for redemption or exchange, any Investment Security purchased by it pursuant to this Resolution whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the Account for which such investment was made.

(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 Resolution for any other coin or currency of the United States of America or Investment Securities of like amount.

Section 4.5. Valuation and Sale of Investments. (A) In computing the amount in any 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 herein, the Trustee shall use reasonable commercial efforts to 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 Account held by it. An Investment Security may be credited on a pro rata basis to more than one Account and need not be sold in order to provide for the transfer of amounts from one Account to another.

Section 4.6. Limit on Investment of Credit Facility Payments Sub-Account. Any other provision of this Resolution notwithstanding, amounts on deposit in the Credit Facility Payments Sub-Account, pending application, (i) so long as the Credit Facility is in effect, shall be held uninvested, and (ii) at all other times, 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.

Section 4.7. Limit on Remarketing Proceeds Purchase Account. Any other provision of this Resolution notwithstanding, amounts on deposit in the Remarketing Proceeds Purchase Account, or any other funds held by or at the direction of the Tender Agent pursuant to Section 106 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 106 of Appendix A hereto or the Remarketing Agreement, as the case may be.
ARTICLE V

ACCOUNTS

Section 5.1. Establishment of Accounts. (A) The Corporation hereby establishes the following special trust accounts:

(1) Bond Proceeds Account;

(2) Revenue Account (including the Credit Facility Payments Sub-Account therein); and

(3) Redemption Account.

(B) All such Accounts shall be held and maintained by the Trustee and shall be identified by the Corporation and the Trustee according to the designations herein provided in such manner as to distinguish such Accounts from the accounts established by the Corporation for any other of its obligations. All moneys or securities held by the Trustee pursuant to this Resolution shall be held in trust and applied only in accordance with the provisions of this Resolution and the Act.

(C) Earnings on all Accounts required to be deposited into the Rebate Fund shall be deposited, at least as frequently as the end of each fifth Bond Year and at the time that the last Bond that is part of the issue is discharged, into the Rebate Fund, and earnings on all Accounts not required to be deposited into the 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 Account for which the Investment Security was purchased, shall be deposited, as realized, into the Revenue Account.

(D) There is hereby established a special trust account to be held and maintained by the Trustee and entitled the Rebate Fund, which may be further identified as the Corporation and the Trustee shall determine so as to distinguish it from the 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 Rebate Fund shall be held in trust and applied only in accordance with the provisions of this Resolution and the Act.

Section 5.2. Bond Proceeds Account. (A) There shall be deposited from time to time in the Bond Proceeds Account any proceeds of the sale of Bonds representing principal or premium or other amounts required to be deposited therein pursuant to this Resolution and any other amounts determined by the Corporation to be deposited therein from time to time.

(B) Amounts in the Bond Proceeds Account shall be expended only (i) to finance the Mortgage Loan, in accordance with Section 4.2; (ii) to pay Costs of Issuance; (iii) to pay principal or Redemption Price of and interest on the Bonds when due, to the extent amounts in the Revenue Account and the Redemption Account are insufficient for such purposes; (iv) to purchase or redeem Bonds in accordance with subsection (D) of this Section 5.2; and (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 Bonds to which such Credit Facility relates.
when due in accordance with their terms to the extent amounts in the Revenue Account and Redemption Account are insufficient for such purposes.

(C) The Trustee shall pay out and permit the withdrawal of amounts on deposit in the Bond Proceeds Account at any time for the purpose of making payments pursuant to clause (i) or (ii) of subsection (B) of this Section 5.2, but only upon receipt of:

(1) a written requisition, executed by an Authorized Officer of the Mortgagor (with respect to financing the 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 Mortgage Loan and 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;

(3) if such requisition is in connection with the financing of the Mortgage Loan, a Certificate of an Authorized Officer of the Mortgagor or, if the Credit Facility Provider or its designee is not acting as the Servicer, a Certificate of an Authorized Officer of the Corporation or such Servicer if other than the Corporation, identifying such requisition and stating that (i) the amount to be withdrawn from the Bond Proceeds Account pursuant to such requisition is a proper charge thereon, (ii) the Mortgage Loan complies with the provisions of this Resolution, (iii) the amount of all payments theretofore or thereupon made by the Corporation for financing the Mortgage Loan does not exceed the amount of such Mortgage Loan, and (iv) to the best knowledge of such Authorized Officer of the Mortgagor or the Corporation, as applicable, the Mortgagor is not currently in default under any terms or provisions of the Mortgage Loan, excepting only such defaults as may have been disclosed by the Mortgagor to the Credit Facility Provider or other Servicer of the Mortgage Loan and waived by such Servicer in accordance with the terms of the Assignment or other applicable servicing agreement; and

(4) with respect to amounts deposited in the Bond Proceeds Account from each Series of Bonds to which the covenants contained in Section 7.9 of this Resolution are applicable, if such requisition is in connection with the financing of the Mortgage Loan, a Certificate of the Mortgagor with respect to such Mortgage Loan that neither the amount of the requisition nor the application of the amounts so requisitioned will jeopardize the ability of the Mortgagor to deliver the Certificates required by Sections 4.2(5) and (6) of this Resolution.

(D) At any time and upon ten (10) days' prior written notice to the Credit Facility Provider, the Corporation may direct the Trustee in writing to transfer moneys in the Bond Proceeds Account not required for the financing of the Mortgage Loan to the Redemption Account or to apply such moneys directly to the redemption, purchase or retirement of Bonds in
accordance with their terms and the provisions of Article VI, whereupon the Trustee shall comply with such direction of the Corporation.

Section 5.3. Maintenance of Escrows. All amounts, if any, received by the Corporation or other Servicer, as the case may be, as Escrow Payments shall be deposited as promptly as possible in escrow accounts maintained by the Corporation or other Servicer of the 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 other Servicer, as the case may be, and may, but need not, be held by the Trustee. 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 other Servicer of the Mortgage Loan, as the case may be, subject to the terms of the Mortgage Loan with respect to which such amounts were received and of any agreement between the Corporation and the Mortgagor relating to the Mortgage Loan. All Escrow Payments and all Revenues and other payments received and held by a depository with respect to such Mortgage Loan shall be separately identified.

Section 5.4. Revenue Account; Debt Service. (A) Subject to the provisions of the Assignment, the Corporation shall cause all Pledged Receipts to be deposited promptly with the Trustee in the Revenue Account. During the term of the Credit Facility, the Trustee shall obtain moneys under the 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 Bonds covered by the Credit Facility, 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 Credit Facility Payments Sub-Account. In addition, during the term of the Credit Facility, the Trustee, at the direction of the Corporation, shall obtain moneys under the 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 as is secured by the Credit Facility, and shall promptly transfer all such amounts to the Corporation. Moneys held in the Credit Facility Payments Sub-Account shall not be commingled with moneys held in any other Account or Sub-Account. There shall also be deposited in the Revenue Account any other amounts required to be deposited therein pursuant to this Resolution, any Supplemental Resolution, the Mortgage Documents and the Loan Agreement.

(B) On or before each Interest Payment Date, 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 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), the amounts required for the payment of accrued interest on Outstanding Bonds to be redeemed or purchased on such date unless the payment of such accrued interest shall be otherwise provided for, as follows:

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

(2) second, from the Revenue Account, and to the extent the moneys therein are insufficient for said purpose,
(3) third, from the Redemption Account, and to the extent the moneys therein are insufficient for said purpose,

(4) fourth, from the 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 Resolution and available for such purpose.

After payment of the Principal Installments, if any, and interest due on the Outstanding Bonds has been made, and to the extent payments on the 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.

(C) Notwithstanding any provision to the contrary which may be contained in this Resolution, (i) in computing the amount to be obtained under the Credit Facility on account of the payment of the principal of or interest on the Bonds, the Trustee shall exclude any such amounts in respect of any Bonds which are Purchased Bonds on the date such payment is due, and (ii) amounts obtained by the Trustee under the Credit Facility shall not be applied to the payment of the principal of or interest on any Bonds which are Purchased Bonds on the date such payment is due.

(D) Any moneys accumulated in the Revenue Account up to the unsatisfied balance of each Sinking Fund Payment (together with amounts accumulated in the Revenue Account with respect to interest on the 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 day preceding such Sinking Fund Payment (i) to the purchase of 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 Bonds when such 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 such Bonds, if then redeemable by their terms, at the Redemption Prices referred to above.

(E) Upon the purchase or redemption of any Bond pursuant to subsection (D) of this Section 5.4, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 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, with the consent of the Credit Facility Provider, 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 Revenues to be derived in connection with the Mortgage Loan and any other Revenues expected to be available for such payments after considering the amounts payable pursuant to the 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 subsection (B) of Section 5.5 (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 Bonds at a price less than the Redemption Price at which such Bonds were to be redeemed, then, after payment by the Trustee of the purchase price of such Bonds and after payment of any other 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 day preceding the due date of any such Sinking Fund Payment, the Trustee shall proceed to call for redemption pursuant to Section 6.3, on such due date, Bonds in such amount as shall be necessary to complete the retirement of a principal amount of Bonds equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such Bonds for redemption whether or not it then has moneys in the 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 Bonds so called for redemption from the Accounts specified in Section 5.4(B) hereof, in the order of priority indicated, and such amount shall be applied by the Trustee to such redemption. After payment of the amount required for the redemption of Bonds has been made and to the extent redemption payments are made from the source described in subparagraph (1) of Section 5.4(B), amounts available in the Accounts described in subparagraphs (2) through (5) of Section 5.4(B) 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.

(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 Revenue Account as of such date, after deducting all payments required to have been made pursuant to subsection (B) of this Section 5.4 and the amount, if any, required to be transferred to the Trustee, the Tender Agent, the Remarketing Agent, the Credit Facility Provider, the Servicer and the Corporation in order to satisfy the requirement of this Section 5.4. Concurrently with the delivery of such Certificate, the Trustee shall transfer from the Revenue Account (after providing for all payments required to have been made pursuant to subsection (B) of this Section 5.4) (i) first, to the Trustee, an amount equal to that portion of the Trustee’s unpaid annual fees then due and owing, (ii) second, to the Tender Agent, an amount equal to that portion of the Tender Agent’s unpaid annual fees then due and owing, (iii) third, to the Remarketing Agent, an amount equal to that portion of the Remarketing Agent’s unpaid annual fees then due and owing, (iv) fourth, to the Corporation, an amount equal to that portion of the Administrative Fee then due and owing, (v) fifth, if so directed by the Corporation, to the Trustee, an amount equal to the Trustee’s unpaid fees and expenses (other than as set forth in (i) above), (vi) sixth, if so directed by the Corporation, to the Tender Agent, an amount equal to the Tender Agent’s unpaid fees and expenses (other than as set forth in (ii) above), (vii) seventh, if so directed by the Corporation, to the Remarketing Agent, an amount equal to the Remarketing Agent’s unpaid fees and expenses (other than as set forth in (iii) above), (viii) eighth, if so directed by the Corporation or the Credit Facility Provider, to the Servicer an amount equal to the Servicer’s unpaid fees and expenses, (ix) ninth, if so directed by
the Corporation or the Credit Facility Provider, to the Credit Facility Provider, an amount equal
to any fees and expenses due and owing to the Credit Facility Provider pursuant to the Credit
Agreement, and (x) tenth, to the Corporation, fees and other expenses to the extent unpaid. The
amount remaining after making the transfers or payments required hereinabove shall be retained
in the Revenue Account. Such remaining balance shall be paid to, or upon the order of, the
Mortgagor, free and clear of the lien and pledge of this Resolution, but not to the Mortgagor if
the Trustee receives either (i) a Certificate from the Corporation stating that an event of default
exists under the Regulatory Agreement, the Commitment or, with respect to the Reserved Rights
(as defined in the Loan Agreement) only, the Loan Agreement and directing that the remaining
balance otherwise payable to the Mortgagor shall be retained in the Revenue Account, or (ii) a
Certificate from the Credit Facility Provider stating that an event of default exists under the
Credit Agreement and directing that the remaining balance otherwise payable to the Mortgagor
shall be retained in the Revenue Account, in which event such remaining balance shall be so
retained. If the Trustee receives a Certificate from the Corporation (with respect to clause (i) of
the immediately preceding sentence) or the Mortgagor, acknowledged by the Credit Facility
Provider (with respect to clause (ii) of the immediately preceding sentence), stating either that
the applicable default has been cured or waived, or that the Corporation or the Credit Facility
Provider, as the case may be, consents to the use of the remaining balance by payment to the
Mortgagor, such remaining balance shall once again be paid to or upon the direction of the
Mortgagor, as described above. Any notice from the Credit Facility Provider stating that an
event of default exists under the Credit Agreement, as described above, shall state whether or not
it is also intended to constitute a notice described in Section 10.1(5) hereof.

Section 5.5. Redemption Account. (A) Subject to the provisions of the
Assignment, there shall be deposited in the Redemption Account all Recoveries of Principal and
any other amounts which are required to be deposited therein pursuant to this Resolution and any
other amounts available therefor and determined by the Corporation to be deposited therein.
Subject to the provisions of this Resolution or of any Supplemental Resolution authorizing the
issuance of Bonds, requiring the application thereof to the payment, purchase or redemption of
any particular Bonds, the Trustee shall apply amounts from the sources described in
subsection (C) of this Section 5.5 equal to amounts so deposited in the Redemption Account to
the purchase or redemption of Bonds at the times and in the manner provided in this Section 5.5
and Article VI.

(B) At any time before the forty-fifth day prior to the day upon which 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 5.5
equal to amounts in the Redemption Account to the purchase of any of the Bonds in lieu of
redemption. The Trustee shall purchase 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 5.5 equal to amounts in the Redemption Account resulting from Recoveries of
Principal shall be applied to the purchase or redemption of Bonds in such manner that, as nearly
as may be reasonably possible, Debt Service on the Bonds shall be lessened in relation to the
lessening of annual revenues that would have been received from the Mortgage Loan. In the
event that Sinking Fund Payments have been established for the Bonds so purchased or
redeemed, such Sinking Fund Payments shall be credited in the manner provided in Section 5.4(E). The purchase price paid by the Trustee (excluding accrued interest but including any brokerage and other charges) for any Bond purchased shall not exceed the Redemption Price on such Bonds, if then subject to redemption, or if not subject to redemption, the Redemption Price payable on any such date upon which such Bond is next subject to redemption other than from Sinking Fund Payments. In the event the Trustee is able to purchase Bonds at a price less than the Redemption Price at which such Bonds were to be redeemed, then, after the payment by the Trustee of the purchase price of such 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 Bonds pursuant to subsection (B) of this Section 5.5, 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 Outstanding Bonds to be redeemed or purchased and cancelled on such date, as follows:

1. first, from the Credit Facility Payments Sub-Account, to the extent funds held therein are available for such purpose under the terms of the Credit Facility, and to the extent the moneys therein are insufficient for such purpose,

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

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

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

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

After payment of the principal of such Outstanding Bonds to be redeemed or purchased has been made, and to the extent payments for the redemption or purchase of the 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.

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

Section 5.6. Rebate Fund. (A) The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any Bond owner or any other person other than as set forth herein.
(B) The Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Officer of the Corporation, shall deposit in the Rebate Fund at least as frequently as the end of each fifth Bond Year and at the time that the last Bond that is part of the issue is discharged, an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated as of such time of calculation. The amount deposited in the Rebate Fund pursuant to the previous sentence shall be deposited from amounts withdrawn from the Revenue Account, and to the extent such amounts are not available in the Revenue Account, directly from earnings on the Accounts.

(C) Amounts on deposit in the Rebate Fund shall be invested in the same manner as amounts on deposit in the 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 this Resolution, and except that the income or interest earned and gains realized in excess of losses suffered by the Rebate Fund due to the investment thereof shall be deposited in or credited to the Rebate Fund from time to time and reinvested.

(D) In the event that, on any date of calculation of the Rebate Amount, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Officer of the Corporation, shall withdraw such excess amount and deposit it in the Revenue Account.

(E) The Trustee, upon the receipt of written instructions and certification of the Rebate Amount from an Authorized Officer of the Corporation, shall pay to the United States, out of amounts in the Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of each Series for which a 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 each Series for which a Rebate Amount is required as of the date of such payment, and (ii) notwithstanding the provisions of Section 12.1(D) hereof, not later than sixty (60) days after the date on which all Bonds of a Series for which a Rebate Amount is required have been paid in full, one hundred percent (100%) of the Rebate Amount as of the date of payment.
ARTICLE VI

REDEMPTION OF BONDS

Section 6.1. Privilege of Redemption and Redemption Price. The Bonds shall be redeemable, upon notice as provided in this Article VI, at such times, at such Redemption Prices and upon such other terms as may be specified in this Resolution and in the particular Bonds.

Section 6.2. Redemption at the Election or Direction of the Corporation. In the case of any redemption of Bonds otherwise than as provided in Section 6.3, an Authorized Officer of the Corporation shall give written notice to the Trustee of the Corporation’s election or direction so to redeem, of the Redemption Date, of any conditions precedent to such redemption and the Series and the principal amounts and maturities of the Bonds to be redeemed (which Series, Redemption Date, principal amounts and maturities thereof to be redeemed shall be determined by the Corporation in its sole discretion, subject to any limitations with respect thereto contained in or permitted by this Resolution) and of any moneys to be applied to the payment of the Redemption Price. Such notice shall be given (a) in the case of the 2014 Bonds, at least forty-five (45) days prior to the Redemption Date or such shorter period as shall be acceptable to the Trustee for its convenience, or (b) in the case of all other Bonds, at least forty-five (45) days prior to the Redemption Date or such shorter period as shall be set forth in a Supplemental Resolution authorizing the issuance of a Series of Bonds. In the event notice of redemption shall have been given as provided in Section 6.5, the Trustee, if it holds the moneys to be applied to the payment of the Redemption Price, shall pay, or otherwise the Corporation, prior to the Redemption Date, shall pay to the Trustee, in cash, an amount which, in addition to other moneys, if any, available therefor held by such Trustee, will be sufficient to redeem on the Redemption Date at the Redemption Price thereof, together with accrued interest thereon, all the Bonds to be redeemed.

Section 6.3. Redemption Otherwise Than at Corporation’s Election or Direction. Whenever by the terms of this Resolution, the Trustee is required to redeem Bonds otherwise than at the election or direction of the Corporation, and subject to and in accordance with the terms of this Article VI and, to the extent applicable, Article V, the Trustee shall select the Redemption Date of the Bonds to be redeemed, give the notice of redemption and pay the Redemption Price to the Bond owners. In the event of a partial redemption of Bonds (other than from Sinking Fund Payments), the Corporation shall direct the Series and maturity or maturities of such Bonds to be so redeemed in such manner as, in the best judgment of the Corporation, shall provide for the payment of Debt Service thereafter to become due from the remaining Revenues to be derived in connection with the Mortgage Loan and any other Revenues expected to be available for such Debt Service after considering the amounts payable pursuant to the Mortgage Loan at such time. Any redemption under this Section 6.3 shall be effected as quickly as practically possible, consistent with the provisions of Section 6.5.

Section 6.4. Selection of Bonds to be Redeemed. In the event of redemption of less than all the Outstanding Bonds of like Series and maturity, the Trustee shall select the Bonds to be redeemed in authorized denominations by lot, using such method as it shall determine in its
sole discretion. For the purposes of this Section 6.4, Bonds which have theretofore been selected by lot for redemption shall not be deemed Outstanding.

The foregoing notwithstanding, (i) for so long as the Credit Agreement shall be in full force and effect, the first Bonds of a Series to be redeemed shall be Purchased Bonds of such Series and (ii) no Bond shall be selected for redemption if the portion of such Bond remaining after such redemption would not be in a denomination authorized by this Resolution.

Section 6.5. Notice of Redemption. When the Trustee shall receive notice from the Corporation of its election or direction to redeem Bonds pursuant to Section 6.2 and when redemption of Bonds is required by this Resolution pursuant to Section 6.3, the Trustee shall give notice, in the name of the Corporation, of the redemption of such Bonds. Such notice shall specify the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable and, if less than all the Bonds are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds to be redeemed and, in the case of fully registered Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that, assuming the satisfaction of all conditions precedent to such redemption, on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued to the Redemption Date, and that from and after such date interest thereon shall cease to accrue and be payable in accordance with Section 6.6 hereof. The Trustee shall mail a copy of such notice, postage prepaid, except as provided below, not less than thirty (30) days before the Redemption Date, to the registered owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books. The provisions of this Section 6.5 shall not apply in the case of any redemption of Bonds of which, pursuant to the terms of this Resolution, notice is not required to be given.

Section 6.6. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 6.5 and all conditions precedent, if any, specified in such notice having been satisfied, or if, pursuant to the terms of this Resolution, no notice of redemption is required to be given, the Bonds or portions thereof so called for redemption shall become due and payable on the Redemption Date so designated at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, and, upon presentation and surrender thereof at the office specified in such notice, together with, in the case of portions of Bonds, a written instrument of exchange or transfer, if required, duly executed by the registered owner or such owner's duly authorized attorney. Such Bonds, or portions thereof, shall be paid at the Redemption Price plus interest accrued and unpaid to the Redemption Date. If there shall be drawn for redemption less than the entire principal amount of a Bond, the Corporation shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered registered Bonds of like Series and maturity in any of the authorized denominations. If, on the Redemption Date, moneys for the redemption of all the Bonds or portions thereof to be redeemed, together with interest to the Redemption Date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid (or if no notice is required to be given) and all conditions precedent to such redemption, if any, shall
have been satisfied, then, from and after the Redemption Date interest on the Bonds or portions thereof so called for redemption shall cease to accrue and be payable. If (i) said moneys shall not be so available on the Redemption Date or (ii) any conditions precedent to such redemption shall not have been satisfied, the Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption and, with respect to clause (ii) of this sentence, such redemption shall be deemed to be cancelled and shall have no effect.
ARTICLE VII

PARTICULAR COVENANTS

The Corporation covenants and agrees with the Trustee and the owners of the Bonds as follows:

Section 7.1. Performance. The Corporation shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Corporation under the provisions of the Act and this Resolution in accordance with the terms of such provisions.

Section 7.2. Compliance With Conditions Precedent. Upon the date of issuance of any of the Bonds, all conditions, acts and things required by law or by this Resolution to exist, to have happened or to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed, or will have happened or been performed, and such Bonds, together with all other indebtedness of the Corporation, shall be within every debt and other limit prescribed by law.

Section 7.3. Power to Issue Bonds and Pledge Revenues, Funds and Other Property. The Corporation is duly authorized under all applicable laws to authorize and issue the Bonds and to adopt this Resolution and to pledge the assets and Revenues purported to be pledged by this Resolution in the manner and to the extent herein provided. The assets and Revenues so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created hereby (other than as provided in the Assignment), and all corporate or other action on the part of the Corporation to that end has been and will be duly and validly taken. The Bonds and the provisions of this Resolution are and will be the valid and legally enforceable obligations of the Corporation in accordance with their terms and the terms of this Resolution. The Corporation shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Revenues and other assets and revenues, including rights therein pledged under this Resolution and all the rights of the Bond owners, the Trustee and the Credit Facility Provider under this Resolution against all claims and demands of all persons whomsoever.

Section 7.4. Payment of Bonds. The Corporation shall duly and punctually pay or cause to be paid, as herein provided, the principal or Redemption Price of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds, according to the true intent and meaning thereof and shall duly and punctually pay or cause to be paid all Sinking Fund Payments, if any, becoming payable with respect to any of the Bonds.

Section 7.5. Extensions of Payment. Except with respect to Purchased Bonds, the Corporation shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in the event that the maturity of any of the Bonds or claims for interest shall be extended, such Bonds or claims for interest shall not be entitled to the benefit of this Resolution or to any payment out of the Accounts established pursuant to this
Resolution, including the investments, if any, thereof, or out of any assets or Revenues pledged hereunder or out of Credit Facility Payments prior to benefits accorded to or the payment of the principal of all Bonds the maturity of which has not been extended and of such portion of the accrued interest on the 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 Bonds.

Section 7.6. Offices for Servicing Bonds. The Corporation shall at all times maintain an office or agency where Bonds may be presented for registration, registration of transfer or exchange, and where notices, presentations and demands upon the Corporation in respect of the Bonds or of this Resolution may be served. The Corporation shall at all times maintain an office or agency in the Borough of Manhattan, City and State of New York where the Bonds may be presented for payment. The Corporation hereby appoints the Trustee as its agent to maintain such office or agency for the registration, registration of transfer or exchange of Bonds, and for the service of such notices, presentations and demands upon the Corporation.

Section 7.7. Further Assurance. 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, Revenues and assets hereby pledged or assigned, or intended so to be, or which the Corporation may become bound to pledge or assign.

Section 7.8. Waiver of Laws. The Corporation shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of any stay or extension now or at any time hereafter in force which may affect the covenants and agreements contained in this Resolution or in the Bonds and all benefit or advantage of any such law or laws is hereby expressly waived by the Corporation.

Section 7.9. Tax Covenants. (A) The following covenants are made solely for the benefit of the owners of, and shall be applicable solely to, the 2014 Bonds and any Additional Bonds, as designated in a Supplemental Resolution, to which the Corporation intends that the provisions of this Section 7.9 shall apply.

(B) The Corporation shall at all times do and perform all acts and things permitted by law necessary or desirable in order to assure that interest paid on the 2014 Bonds shall be excluded from gross income for Federal income tax purposes, except in the event that the owner of any such Bond is a “substantial user” of the facilities financed by the 2014 Bonds or a “related person” within the meaning of the Code.

(C) The Corporation shall not permit at any time or times any of the proceeds of the 2014 Bonds or any other funds of the Corporation to be used directly or indirectly to acquire any securities, obligations or other investment property, the acquisition of which would cause any 2014 Bond to be an “arbitrage bond” as defined in Section 148(a) of the Code.
(D) The Corporation shall not permit any person or "related person" (as defined in the Code) to purchase 2014 Bonds (other than Purchased Bonds) in an amount related to the Mortgage Loan to be acquired by the Corporation from such person or "related person".

Section 7.10. Covenants with Respect to the Mortgage Loan. (A) In order to pay the Principal Installments of and interest on the 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 Resolution and sound banking practices and principles, (i) use and apply the proceeds of the Bonds, to the extent not reasonably or otherwise required for other purposes of the kind permitted hereby, to finance the Mortgage Loan pursuant to the Act and this Resolution and any applicable 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 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 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 Mortgage Loan, the Mortgage, the Mortgage Note and all other documents which evidence or secure the Mortgage Loan, including the collection, custody and prompt application of all 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.

(B) If the Corporation shall be servicing the Mortgage Loan, the Corporation shall promptly give notice to the Trustee and the Credit Facility Provider of the occurrence of a default on the Mortgage Loan and shall keep the Trustee and the Credit Facility Provider advised as to any actions taken with respect thereto.

Section 7.11. Personnel and Servicing of the Mortgage Loan. (A) The Corporation shall at all times appoint, retain and employ competent personnel for the purpose of carrying out its purposes and powers under the Act and shall establish and enforce reasonable rules, regulations, tests and standards governing the employment of such personnel at reasonable compensation, salaries, fees and charges and all persons employed by the Corporation shall be qualified for their respective positions.

(B) The Corporation may pay to any agency, municipality, political subdivision or governmental instrumentality of the State such amounts as are necessary to reimburse such agency, municipality, political subdivision or governmental instrumentality of the State for the reasonable costs of any services performed for the Corporation.

(C) Subject to subsection (D) of this Section 7.11, the Corporation shall duly and properly service the Mortgage Loan and enforce the payment and collection of all payments of principal and interest and all 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 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) subject to and in accordance with the provisions of this Resolution; provided, however, that for so long as payments of principal and interest due with respect to the 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 Bonds; and

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

(D) Notwithstanding the provisions of subsection (C) of this Section 7.11, if, and for so long as, the Credit Facility Provider services or arranges for the servicing of the Mortgage Loan pursuant to the Assignment, the Credit Facility Provider or its designated Servicer shall be deemed to satisfy the Servicer qualifications and requirements set forth in this Resolution, and the Assignment, or any servicing agreement entered into in accordance with the provisions of the Assignment, shall be deemed to satisfy the requirements for a servicing agreement as set forth in this Resolution.

Section 7.12. Issuance of Additional Obligations. (A) The Corporation shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness which will be secured by a superior charge and lien on the Revenues and assets pledged hereunder. In addition, the Corporation shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness, other than Bonds, which will be secured by an equal charge and lien on the Revenues and assets pledged hereunder. The Corporation shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness which will be secured by a subordinate charge and lien on the Revenues and assets pledged hereunder unless the Corporation shall have received the written consent of the Credit Facility Provider.

(B) Subject to subsection (A) of this Section 7.12, the Corporation hereby expressly reserves the right to adopt one or more additional resolutions for its purposes, and reserves the right to issue other obligations for such purposes.

Section 7.13. Accounts and Reports. (A) The Corporation shall keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all its transactions relating to the Mortgage Loan and all Accounts established by this Resolution which shall at all reasonable times be subject to the inspection of the Trustee, the Credit Facility Provider, the Servicer (as to the Mortgage Loan) and the owners of an aggregate of not less than five percent (5%) in principal amount of Bonds then Outstanding or their
representatives duly authorized in writing. The Corporation may authorize or permit the Trustee to keep such books on behalf of the Corporation.

(B) If at any time during any fiscal year there shall have occurred an Event of Default or an Event of Default shall be continuing, then the Corporation shall file with the Trustee, the Credit Facility Provider and the Servicer within forty-five (45) days after the close of such fiscal year, a special report accompanied by an Accountant’s Certificate as to the fair presentation of the financial statements contained therein, setting forth in reasonable detail the individual balances and receipts and disbursements for each Account hereunder.

(C) The Corporation shall annually, within one hundred twenty (120) days after the close of each fiscal year of the Corporation, file with the Trustee, the Credit Facility Provider and the Servicer a copy of an annual report as to the operations and accomplishments of the various funds and programs of the Corporation during such fiscal year, and financial statements for such fiscal year, setting forth in reasonable detail:

1. the balance sheet with respect to the Bonds and the Mortgage Loan, showing the assets and liabilities of the Corporation at the end of such fiscal year;

2. a statement of the Corporation’s revenues and expenses in accordance with the categories or classifications established by the Corporation in connection with the Bonds and the Mortgage Loan during such fiscal year;

3. a statement of changes in fund balances, as of the end of such fiscal year;

and

4. a statement of cash flows, as of the end of such fiscal year.

The financial statements shall be accompanied by the Certificate of an Accountant stating that the financial statements examined present fairly the financial position of the Corporation at the end of the fiscal year, the results of its operations and the changes in its fund balances and its cash flows for the period examined, in conformity with generally accepted accounting principles applied on a consistent basis except for changes with which such Accountant concurs.

(D) Except as provided in subsection (B) of this Section 7.13, any such financial statements may be presented on a consolidated or combined basis with other reports of the Corporation.

(E) A copy of each annual report or special report and any Accountant’s Certificate relating thereto shall be mailed promptly thereafter by the Corporation to each Bond owner who shall have filed such owner’s name and address with the Corporation for such purposes.

Section 7.14. Agreement of the State. In accordance with the provisions of Section 657 of the Act, the Corporation, on behalf of the State, does hereby pledge to and agree with the owners of the Bonds that the State will not limit or alter the rights vested by the Act in the Corporation to fulfill the terms of any agreements made with such owners, or in any way
impair the rights and remedies of such owners until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such owners, are fully met and discharged.

Section 7.15. Amendments of the Loan Agreement. The Corporation does hereby pledge to and agree with the owners of the Bonds that it will not consent to any amendment of any Loan Agreement which would materially adversely affect the interests of the owners of the Bonds.

Section 7.16. No Disposition of the Credit Facility. The Trustee shall not, without the prior written consent of the owners of all of the Bonds then Outstanding, transfer, assign or release a Credit Facility except (i) to a successor Trustee, or (ii) to the Credit Facility Provider upon expiration or other termination of the Credit Facility in accordance with its terms, including termination on its stated expiration date or upon payment thereunder of the full amount payable thereunder. Except as aforesaid, the Trustee shall not transfer, assign or release the Credit Facility until the principal of and interest on the Bonds shall have been paid or duly provided for in accordance with the terms of this Resolution. Notwithstanding the foregoing, the substitution described in the definition of the term “Credit Facility” shall not be prohibited by this Section 7.16.
ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

Section 8.1. Supplemental Resolutions Effective Upon Filing With the Trustee.
For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the Corporation may be adopted, 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 close this Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in this Resolution on, the authentication and delivery of Bonds or the issuance of other evidences of indebtedness;

(2) to add to the covenants and agreements of the Corporation in this Resolution other covenants and agreements to be observed by the Corporation which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(3) to add to the limitations and restrictions in this Resolution other limitations and restrictions to be observed by the Corporation which are not contrary to or inconsistent with this Resolution as then in effect;

(4) to surrender any right, power or privilege reserved to or conferred upon the Corporation by the terms of this Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Corporation contained in this Resolution;

(5) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Resolution, of the Revenues or of any other revenues or assets;

(6) to modify any of the provisions of this Resolution in any respect whatsoever, but only if (i) such modification shall be, and be expressed to be, effective only after all Bonds Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding, and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Bonds authenticated and delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof;

(7) to provide for the issuance, execution, delivery, authentication, payment, registration, transfer and exchange of Bonds in coupon form payable to bearer;

(8) to authorize the issuance of a Series of Additional Bonds in accordance with Section 2.8 and to prescribe the terms and conditions thereof and any additional terms and conditions upon which such Bonds may be issued;
(9) to provide, in connection with the issuance of a Series of Additional Bonds, that specified provisions of this Resolution (other than in the Appendices hereto) that relate to the 2014 Bonds shall also apply to such Series of Additional Bonds;

(10) to comply with regulations or rulings issued with respect to the Code, to the extent determined as necessary or desirable in a Bond Counsel’s Opinion;

(11) 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 a Series of Bonds or (b) discontinuing a book-entry system with respect to a Series of Bonds;

(12) to provide for such changes as are deemed necessary or desirable by the Corporation to take effect on a Mandatory Tender Date on which one hundred percent (100%) of the Bonds are subject to mandatory tender.

Section 8.2. Supplemental Resolutions Effective Upon Consent of Trustee.

(A) For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution may be adopted, 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) if such Supplemental Resolution is to effect a change described in subparagraph (4) of this subsection (A), after such period of time as the Trustee and the Corporation deem appropriate following notice to the owners of the Bonds, shall be fully effective in accordance with its terms:

(1) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution;

(2) to insert such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable and are not contrary to or inconsistent with this Resolution as theretofore in effect;

(3) to provide for additional duties of the Trustee in connection with the Mortgage Loan;

(4) to change any of the time periods for provision of notice relating to the Mandatory Purchase Provision or interest rate determination, or the time periods for interest rate determination or the procedure for tendering Bonds in connection with the Mandatory Purchase Provision; or

(5) to make any additions, deletions or modifications to this Resolution which, in the opinion of the Trustee, are not materially adverse to the interests of the Bond owners.

(B) Any such Supplemental Resolution may also contain one or more of the purposes specified in Section 8.1, and in that event, the consent of the Trustee required by this Section 8.2 shall be applicable only to those provisions of such Supplemental Resolution as shall contain one or more of the purposes set forth in subsection (A) of this Section 8.2.

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(C) The Trustee, at the expense of the Corporation, shall provide notice to the Bond owners of the adoption of any Supplemental Resolution described in subparagraph (4) of subsection (A) of this Section 8.2 in whichever manner it deems most effective, and shall, as soon as practicable, deliver a copy of any Supplemental Resolution effecting a change described in subparagraph (4) of subsection (A) of this Section 8.2 to each owner of a 2014 Bond Outstanding.

Section 8.3. Supplemental Resolutions Effective Upon Consent of Bond Owners. At any time or from time to time, a Supplemental Resolution may be adopted subject to consent by Bond owners in accordance with and subject to the provisions of Article IX. Any such Supplemental Resolution shall become fully effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Corporation and upon compliance with the provisions of Article IX.

Section 8.4. General Provisions. (A) This Resolution shall not be supplemented, modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article VIII and Article IX. Notwithstanding anything to the contrary contained in this Resolution, for so long as the Credit Agreement shall be in full force and effect, no supplement to or modification or amendment of this Resolution shall take effect without the prior written consent of the Credit Facility Provider. Nothing in this Article VIII or Article IX 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 Section 7.7 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 this Resolution.

(B) Any Supplemental Resolution permitted or authorized by Section 8.1 or 8.2 may be adopted by the Corporation without the consent of any of the Bond owners, but shall become effective only on the conditions, to the extent and at the time provided in said Sections, respectively. The copy of every Supplemental Resolution filed with the Trustee shall be accompanied by a Bond Counsel’s Opinion stating that (i) such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of this Resolution, is authorized or permitted by this Resolution, is valid and binding upon the Corporation, and, subject to bankruptcy, insolvency or other laws affecting creditors’ rights generally, is enforceable in accordance with its terms and (ii) the adoption of such Supplemental Resolution will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on any Bonds to which the covenants contained in Section 7.9 of this Resolution apply.

(C) The Trustee is hereby authorized to accept the delivery of a certified copy of any Supplemental Resolution referred to and permitted or authorized by Section 8.1, 8.2 or 8.3 and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of counsel (which may be a Bond Counsel’s Opinion) that such Supplemental Resolution is authorized or permitted by the provisions of this Resolution. The Trustee shall promptly furnish the Credit Facility Provider with a copy of any Supplemental Resolution that has become effective in accordance with this Article VIII.
(D) No Supplemental Resolution 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 without such party's written assent thereto.
ARTICLE IX

AMENDMENTS

Section 9.1. Mailing and Publication of Notice of Amendment. Any provision in this Article IX for the mailing of a notice or other paper to Bond owners shall be fully complied with if it is mailed postage prepaid (i) to each registered owner of Bonds affected then Outstanding at such owner’s address, if any, appearing upon the registry books of the Corporation, and (ii) to the Trustee.

Section 9.2. Powers of Amendment. Subject to the provisions of Section 8.4 hereof, modification of or amendment to this Resolution and of the rights and obligations of the Corporation and of the owners of the Bonds hereunder, in any particular, may be made by a Supplemental Resolution, but only, in the event such Supplemental Resolution shall be adopted pursuant to Section 8.3, with the written consent given as provided in Section 9.3, (i) of the owners of at least two-thirds in principal amount of the Bonds Outstanding at the time such consent is given and (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the owners of at least two-thirds in principal amount of the Bonds so affected and Outstanding at the time such consent is given, and (iii) in case the modification or amendment changes the terms of any Sinking Fund Payment, of the owners of at least two-thirds in principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Payment and Outstanding at the time such consent is given; provided, however, that a modification or amendment referred to in (iii) above shall not be permitted unless the Trustee shall have received a Bond Counsel’s Opinion to the effect that such modification or amendment does not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Bonds to which the covenants contained in Section 7.9 of this Resolution apply. If any such modification or amendment will not take effect so long as any Bonds of any specified Series and maturity remain Outstanding however, the consent of the owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 9.2. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or the Credit Facility Provider without its written assent thereto. For the purposes of this Section 9.2, a Bond shall be deemed to be affected by a modification or amendment of this Resolution if the same adversely affects or diminishes the rights of the owner of such Bond. The Trustee may in its sole discretion determine whether or not in accordance with the foregoing powers of amendment any Bonds would be affected by any modification or amendment hereof and any such determination shall be binding and conclusive on the Corporation and all owners of Bonds.

Section 9.3. Consent of Bond Owners. (A) A copy of any Supplemental Resolution making a modification or amendment which is not permitted by the provisions of Section 8.1 or 8.2 (or a brief summary thereof or reference thereto in form approved by the
Trustee), together with a request to Bond owners for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Corporation to the owners of the Bonds. Such Supplemental Resolution shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consents of owners of the percentages of Outstanding Bonds specified in Section 9.2 and (b) a Bond Counsel’s Opinion stating that (I) such Supplemental Resolution has been duly and lawfully adopted by the Corporation in accordance with the provisions of this Resolution, is authorized or permitted hereby and is valid and binding upon the Corporation and enforceable in accordance with its terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency and similar laws affecting rights and remedies of creditors) and (II) the adoption of such Supplemental Resolution will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on any Bonds to which the covenants contained in Section 7.9 of this Resolution apply, and (ii) a notice shall have been made as hereinafter provided in this Section 9.3.

(B) The consent of a Bond owner to any modification or amendment shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 11.12. A Certificate by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 11.12 shall be conclusive that the consents have been given by the owners of the Bonds described in such Certificate of the Trustee. Any such consent shall be binding upon the owner of the Bonds giving such consent and upon any subsequent owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent owner thereof has notice thereof) unless such consent is revoked in writing by the owner of such Bonds giving such consent or a subsequent owner thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter provided for in this Section 9.3 is filed, such revocation. The fact that a consent has not been revoked may likewise be proved by a Certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee.

(C) At any time after the owners of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Corporation and the Trustee a written statement that the owners of such required percentages of Bonds have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Corporation on a stated date, a copy of which is on file with the Trustee) has been consented to by the owners of the required percentages of Bonds and will be effective as provided in this Section 9.3, shall be given to Bond owners by the Corporation by mailing such notice to the Bond owners not more than ninety (90) days after the owners of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution and the written statement of the Trustee hereinabove provided for is filed. The Corporation shall file with the Trustee proof of the mailing of such notice. A record, consisting of the papers required or permitted by this Section 9.3 to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Corporation, the Trustee and the owners of all Bonds at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailing of the notice of such consent, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental
Resolution in a legal action or equitable proceeding for such purpose commenced within such forty-day period, except that the Trustee and the Corporation during such forty-day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient.

Section 9.4. Modifications by Unanimous Consent. Subject to the provisions of Section 8.4 hereof, the terms and provisions of this Resolution and the rights and obligations of the Corporation and of the owners of the Bonds hereunder may be modified or amended in any respect upon the adoption and filing by the Corporation of a Supplemental Resolution and the consent of the owners of all the Bonds then Outstanding, such consent to be given as provided in Section 9.3, but no such modification or amendment shall change or modify any of the rights or obligations of the Trustee or the Credit Facility Provider without the filing with the Trustee of the written assent thereto of the Trustee or the Credit Facility Provider, as applicable, in addition to the consent of the Bond owners. No notice of any such modification or amendment either by mailing or publication shall be required to be given to Bond owners.

Section 9.5. Exclusion of Bonds. Bonds owned or held by or on behalf of, as agent for, or for the account of the Corporation or the Mortgagor (including Purchased Bonds) shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article IX, and neither the Corporation nor the Mortgagor shall be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article IX. At the time of any consent or other action taken under this Article IX, the Corporation shall furnish the Trustee a Certificate of an Authorized Officer, upon which the Trustee may rely, describing all Bonds so to be excluded.

Section 9.6. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as provided in Article VIII or this Article IX may, and, if the Corporation so determines, shall, bear a notation by endorsement or otherwise in form approved by the Corporation and the Trustee as to such action. In that case, upon demand of the owner of any Outstanding Bond at such effective date and presentation of such Bond for the purpose at the corporate trust office of the Trustee or upon any transfer or exchange of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such transfer or exchange by the Trustee as to any such action. If the Corporation shall so determine, new Bonds modified to conform (in the opinion of the Corporation) to such action shall be prepared, executed, authenticated and delivered, and upon demand of the owner of any Bond then Outstanding shall be exchanged, without cost to such Bond owner, for Bonds of the same Series and maturity, then Outstanding, upon surrender of such Bonds.

Section 9.7. Amendments, Changes and Modifications to the Credit Facility. Subject to the provisions of this Section 9.7, the Trustee may, without the consent of the owners of the Bonds, consent to any amendment of the Credit Facility which does not prejudice in any material respect the interests of the Bondholders. Prior to consenting to any amendment to the Credit Facility, the Trustee shall be entitled to request and receive an opinion of counsel to the effect that all conditions precedent to such amendment have been satisfied. 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 Bonds, except that, without
the written consent of the owners of all Outstanding 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.
ARTICLE X

EVENTS OF DEFAULT, EVENT OF TERMINATION AND REMEDIES

Section 10.1. Events of Default and Termination. Each of the following events set forth in numbers (1) through (4) below is hereby declared an "Event of Default" with respect to the Bonds and the following event set forth in (5) below is hereby declared an "Event of Termination" with respect to the Bonds:

(1) payment of the principal or Redemption Price, if any, of or interest on any Bond (other than Purchased 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 2014 Bond (other than Purchased Bonds) tendered in accordance with Appendix A hereto shall not be made when and as the same shall become due; or

(3) an Act of Bankruptcy of the Corporation; or

(4) the Corporation shall fail or refuse to comply with the provisions of this Resolution or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained herein or in any applicable Supplemental Resolution or the Bonds (other than any such default resulting in an Event of Default described in paragraph (1) or (2) of this Section 10.1), and such failure, refusal or default shall continue for a period of thirty (30) days after written notice thereof by the Trustee or the owners of not less than five percent (5%) in principal amount of the Outstanding Bonds, provided that the Credit Facility Provider shall have consented in writing to the same constituting an Event of Default; or

(5) receipt by the Trustee of written notice from the Credit Facility Provider that an "Event of Default" has occurred and is continuing 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 10.2(A)(5) of this Resolution or the remedy set forth in Section 10.2(A)(8) of this Resolution, as provided in such direction.

Section 10.2. Remedies. (A) Upon the happening and continuance of an Event of Termination specified in paragraph (5) of Section 10.1, the Trustee shall proceed, in its own name pursuant to the direction of the Credit Facility Provider as described in paragraph (5) of Section 10.1, to protect and enforce the remedies of the Bond owners and the Credit Facility Provider by the remedies set forth in either paragraph (5) or paragraph (8) below, as specified in the direction of the Credit Facility Provider as described in paragraph (5) of Section 10.1; provided, however, that the Trustee shall enforce the remedies set forth in paragraph (5) and paragraph (8) within the time limits provided in such paragraphs. Upon the happening and continuance of any Event of Default specified in paragraphs (1) or (2) of Section 10.1, the Trustee, with the prior written consent of the Credit Facility Provider, shall proceed, or upon the
happening and continuance of any Event of Default specified in paragraphs (3) or (4) of Section 10.1, the Trustee, with the prior written consent of the Credit Facility Provider, may proceed and, upon the written direction of the Credit Facility Provider or at the written request of the owners of not less than twenty-five percent (25%) in principal amount of the Outstanding Bonds (together with the written consent of the Credit Facility Provider), shall proceed, in its own name, subject, in each case, to the provisions of Section 11.3, to protect and enforce the rights of the Bond owners by the remedies specified below for particular Events of Default, and such other of the remedies set forth in paragraphs (1) through (7) 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 Bonds:

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

(2) by bringing suit upon the 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 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 Bonds;

(5) with the prior written consent of the Credit Facility Provider in the case of an Event of Default or upon the written direction described in paragraph (5) of Section 10.1 in the case of an Event of Termination and upon immediate notice to the Corporation, the Mortgagor, the Credit Facility Provider and the Servicer, by immediately declaring all Bonds or, with respect to an Event of Termination described in paragraph (5) of Section 10.1, a portion of the Bonds, in the principal amount specified by the Credit Facility Provider, due and payable whereupon, with respect to any affected 2014 Bonds, such Bonds shall be immediately redeemed pursuant to Section 102(F) of Appendix A hereto, provided that upon the happening and continuance of an Event of Default specified in paragraph (1) or (2) of Section 10.1, the Trustee, with the prior written consent of the Credit Facility Provider, shall declare all Bonds due and payable;

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

(7) by taking such action with respect to or in connection with the Credit Facility, in accordance with its terms, as the Trustee deems necessary to protect the interests of the owners of the Bonds; or
(8) upon the happening and continuance of an Event of Termination specified in paragraph (5) of Section 10.1, if so designated by the Credit Facility Provider, by carrying out a purchase of all or a portion of the 2014 Bonds pursuant to Section 103 of Appendix A hereto, on a date specified by the Credit Facility Provider, which date shall not be earlier than fifteen (15) days following receipt by the Trustee of such direction.

(B) In the enforcement of any rights and remedies under this Resolution, 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, Redemption Price, interest or otherwise, under any provisions of this Resolution or a Supplemental Resolution or of the Bonds with interest on overdue payments at the rate of interest specified in the 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 the Bonds, without prejudice to any other right or remedy of the Trustee or of the 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 any Event of Default or an Event of Termination, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bond owners under this Resolution, 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 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 an Event of Default or an Event of Termination hereunder, subject to the terms of the Assignment, the Corporation hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this 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 Mortgage Loan and the proceeds and collections therefrom, and neither the Trustee nor any 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.

Section 10.3. Priority of Payments After Default or Event of Termination.

(A) In the event that upon the happening and continuance of any 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 Bonds affected, such funds (other than funds held for the payment or redemption of particular 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 X, 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 Bonds and for the payment of the fees, charges and expenses and liabilities incurred and advances made by the Trustee in the performance of its duties under this Resolution, shall be applied in the order of priority with respect to Bonds as set forth in subsection (C) of this Section 10.3 and as follows:

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(1) Unless the principal of all of such 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 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 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 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 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 Bond over any other such 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 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 moneys are to be applied by the Trustee pursuant to the provisions of this Section 10.3, such moneys 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 moneys available for application and the likelihood of additional moneys becoming available for such application in the future. The deposit of such moneys with the Trustee, or otherwise setting aside such moneys 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 Bond owner or to any other person for any delay in applying any such moneys, 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 Resolution as may be applicable at the time of application by the Trustee. Except as otherwise provided in this Resolution, whenever the Trustee shall exercise such discretion in applying such
moneys, 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 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 Bond unless such 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 10.3, any of the Bonds Outstanding are Purchased Bonds, the Trustee shall make the payments with respect to the Bonds prescribed by Sections 10.3(A)(1) and (2) first, to the owners of all Bonds Outstanding other than Purchased Bonds and second, to the owner of Purchased Bonds.

Section 10.4. Termination of Proceedings. In case any proceeding taken by the Trustee on account of any 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 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 10.5. Bond Owners’ and Credit Facility Provider’s Direction of Proceedings. Nothing in this Resolution to the contrary notwithstanding, except as otherwise provided in Sections 10.2(A)(5) and 10.2(A)(8), the owners of the majority in principal amount of the 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 Resolution, and that the Trustee shall have the right to refuse to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bond owners not parties to such direction, and provided, further, that notwithstanding the foregoing, the right of such Bond owners to direct proceedings shall be subject to the rights of the Credit Facility Provider, it being understood that the Credit Facility Provider shall in all cases 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 10.6. Limitation on Rights of Bond Owners. (A) No owner of any 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 Resolution unless a Wrongful Dishonor shall have occurred and be continuing and such owner shall have given to the Trustee and the Credit Facility Provider written notice of the 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 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 fees, costs, 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 Resolution or for any other remedy provided hereunder or by law. It is understood and intended that no one or more owners of the 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 Resolution, or to enforce any right hereunder or under law with respect to the Bonds or this Resolution, including seeking to enforce, collect amounts available under, or otherwise realize on the Credit Facility, 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 Bonds. Notwithstanding anything to the contrary contained in this Resolution, it is further understood and intended that the rights of any Bond owner under this Article X shall be subject to the rights of the Credit Facility Provider, it being understood that 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. Nothing contained in this Article X, however, shall affect or impair the right of any Bond owner to enforce the payment of the principal of and interest on such owner’s Bonds, or the obligation of the Corporation to pay the principal of and interest on each Bond issued hereunder to the owner thereof at the time and place in said Bond expressed.

(B) Anything to the contrary notwithstanding contained in this Section 10.6, or any other provision of this Resolution, each owner of any 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 Resolution or any 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 paragraph shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bond owner, or group of Bond owners, holding at least twenty-five percent (25%) in principal amount of the Bonds Outstanding, or to any suit instituted by any Bond owner for the enforcement of the payment of any Bond on or after the respective due date thereof expressed in such Bond.

Section 10.7. Possession of Bonds by Trustee Not Required. All rights of action under this Resolution or under any of the Bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the 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 Bonds, subject to the provisions of this Resolution.

Section 10.8. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the owners of the 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 10.9. Waiver. (A) Except as set forth in subsection (B) below, no delay or omission of the Trustee or of any owner of the Bonds to exercise any right or power accruing upon any Event of Default or 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 Resolution to the Trustee and the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

(B) To the extent not precluded by law, the Loan Agreement or Section 10.2 hereof, the Trustee, upon notice to and with the prior written consent of the Credit Facility Provider, may waive any Event of Default, except for an Event of Default under Section 10.1(1) and (2) hereof, and its consequences, and rescind any declaration of acceleration of maturity of principal, and shall do so upon the written request of the Credit Facility Provider, provided, however, that there shall be no such waiver or rescission unless the principal and interest on the Bonds in arrears, together with interest thereon (to the extent permitted by law) at the applicable rate or rates of interest borne by the Bonds shall have been paid or provided for by the Mortgagor in Available Moneys or by the Credit Facility Provider and all fees and expenses of the Trustee shall have been paid or provided for by the Mortgagor or the Credit Facility Provider. Unless (a) any Rating Agency then rating the Bonds is notified, (b) Bondowners are advised by the Trustee that ratings on the Bonds may be reduced or withdrawn upon the occurrence of such waiver, and (c) one hundred percent (100%) of the Bondowners otherwise approve, the Trustee may not waive any Event of Default hereunder unless the Credit Facility remains in full force and effect in an amount equal to the aggregate principal amount of the Bonds Outstanding (other than Purchased Bonds), plus the Interest Requirement.

Section 10.10. Notice of Event of Default or Event of Termination. The Trustee shall give to the Bond owners notice of each Event of Default or Event of Termination hereunder known to the Trustee within ninety (90) days after actual knowledge by the Trustee of the occurrence thereof, unless such Event of Default or Event of Termination shall have been remedied or cured before the giving of such notice; provided that in the case of the 2014 Bonds, such notice need not be given with respect to any 2014 Bonds for which the Trustee has proceeded to carry out a mandatory purchase of such 2014 Bonds pursuant to Section 10.2(A)(8) of this Resolution or has proceeded to carry out a redemption of such 2014 Bonds pursuant to Section 10.2(A)(5) of this Resolution and Section 102(F) of Appendix A to this Resolution. 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 Bonds, or in the making of any payment required to be made into the Bond Proceeds Account, 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 Bond owners. Each such notice of Event of Default or Event of Termination shall be given by the Trustee by mailing written notice thereof: (i) to all registered owners of Bonds (except as set forth above in this Section 10.10), as the names and addresses of such owners appear upon the books for registration and transfer of Bonds as kept by the Trustee, and (ii) to such other persons as may be required by law.
Section 10.11. Rights of the Credit Facility Provider. Notwithstanding anything contained herein to the contrary, all rights of the Credit Facility Provider under this Resolution, including, but not limited to, the right to consent to, approve, initiate or direct extensions, remedies, waivers, actions and amendments hereunder shall (as to the Credit Facility Provider) cease, terminate and become null and void (i) if, and for so long as, there is a Wrongful Dishonor of the Credit Facility by the Credit Facility Provider, or (ii) if the Credit Agreement is no longer in effect; provided, however, that notwithstanding any such Wrongful Dishonor, the Credit Facility Provider shall be entitled to receive notices pursuant to this Resolution in accordance with the terms of this Resolution.
ARTICLE XI

CONCERNING THE TRUSTEE, TENDER AGENT AND REMARKETING AGENT

Section 11.1. Appointment and Acceptance of Duties of Trustee. (A) [_________] is appointed as Trustee and shall signify its acceptance of the duties and obligations of the Trustee hereunder by executing and delivering to the Corporation a written instrument of acceptance.

(B) The Trustee is hereby vested with all the rights, powers and duties of a Trustee permitted to be appointed by Bond owners pursuant to the Act and the right of Bond owners to appoint a trustee pursuant to the Act is hereby abrogated as permitted by the Act.

Section 11.2. Responsibility of Trustee. The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Corporation and the Trustee does not assume any responsibility for the correctness or completeness of the same. The Trustee makes no representations as to the validity or sufficiency of this Resolution or of any Bonds issued hereunder (except for its certificate of authentication on each Bond) or in respect of the security afforded by this Resolution, any Credit Facility or the Assignment, and the Trustee shall not incur any responsibility in respect thereof. The Trustee shall be responsible for the performance only of such duties as are specifically set forth herein, and no duty shall be implied from any provision hereof. The Trustee shall be responsible for its representations contained in its certificate on the Bonds. The Trustee shall not be under any responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof or the application of any moneys paid to the Corporation. Except with respect to obtaining funds under the Credit Facility in accordance with the provisions of this Resolution, the Trustee shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified to its satisfaction. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

Section 11.3. Evidence on Which the Trustee May Act. The Trustee shall be protected in acting upon any notice, requisition, resolution, request, consent, order, certificate, report, opinion, bond or other paper, document or instrument believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be of counsel to, and/or an employee of, the Corporation, (provided that there shall in no case be a delay due to such consultation with respect to any obtaining of funds under the Credit Facility required by this Resolution) and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, including payment of moneys out of any Account, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate signed by an Authorized Officer of the Corporation, and such Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Resolution upon the faith thereof; but in its sole discretion the Trustee may in
lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable. Neither the Trustee nor any successor Trustee shall be liable to the Corporation, the owners of any of the Bonds, the Credit Facility Provider, or any other person for any act or omission done or omitted to be done by such Trustee in reliance upon any instruction, direction, certification or opinion received by the Trustee pursuant to this Resolution or for any act or omission done or omitted in good faith and without negligence or willful or reckless misconduct. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Corporation to the Trustee shall be sufficiently executed if executed in the name of the Corporation by an Authorized Officer of the Corporation.

Section 11.4. Compensation. The Corporation shall pay or provide for the payment of reasonable compensation to the Trustee from time to time for all services rendered under this Resolution and also all reasonable fees, expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The Corporation further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or willful default.

Section 11.5. Permitted Acts and Functions. The Trustee may become the owner of any Bonds, with the same rights it would have if it were not the Trustee. The Trustee may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bond owners or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Resolution, whether or not any such committee shall represent the owners of a majority in principal amount of the Bonds then Outstanding. The Trustee may be an underwriter in connection with the sale of the Bonds or of any other securities offered or issued by the Corporation or any political subdivision thereof.

Section 11.6. Resignation of Trustee. A Trustee may at any time resign and be discharged of the duties and obligations created by this Resolution by giving not less than sixty (60) days’ written notice to the Corporation, the Servicer and the Credit Facility Provider and mailing notice thereof specifying the date when such resignation shall take effect, to each of the registered owners, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed, as provided in Section 11.8, and such successor shall have accepted such appointment; in which event such resignation shall take effect immediately on the appointment of such successor; provided, however, no such resignation shall take effect until a successor Trustee has been appointed and such successor shall have accepted such appointment.

Section 11.7. Removal of Trustee. A Trustee shall be removed by the Corporation (i) if at any time so requested by an instrument or concurrent instruments in writing, filed with the Trustee and the Corporation and signed by the owners of a majority in principal amount of the Bonds then Outstanding or their attorney-in-fact duly authorized, excluding any Bonds held by or for the account of the Corporation and such request is approved by the Credit Facility Provider, or (ii) if at any time so requested in writing by the Credit Facility Provider and
such request is approved by the Corporation (which approval shall not be unreasonably withheld); provided, however, no such removal shall take effect until a successor Trustee has been appointed and such successor shall have accepted such appointment. The Corporation may remove the Trustee with the consent of the Credit Facility Provider (which consent shall not be unreasonably withheld) at any time, except during the existence of an Event of Default or an Event of Termination, for such cause as shall be determined in the sole discretion of the Corporation by filing with the Trustee an instrument signed by an Authorized Officer of the Corporation; provided, however, no such removal shall take effect until a successor Trustee has been appointed and such successor shall have accepted such appointment.

Section 11.8. Appointment of Successor Trustee. (A) In case at any time a Trustee 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 Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of a Trustee, or of its property or affairs, the Corporation covenants and agrees that it will thereupon (with the written consent of the Credit Facility Provider, such consent not to be unreasonably withheld or delayed) appoint a successor Trustee. The Corporation shall, in whichever manner it deems most economical, either (i) publish notice of any such appointment made by it in Authorized Newspapers, such publication to be made within twenty (20) days after such appointment, or (ii) mail notice of any such appointment made by it to the registered owners of the Bonds, at their last addresses, if any, appearing upon the registry books.

(B) If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 11.8 within forty-five (45) days after the Trustee shall have given to the Corporation written notice, as provided in Section 11.6, or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the owner of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

(C) The Trustee and any Trustee appointed under the provisions of this Section 11.8 in succession to the Trustee shall be a trust company or commercial bank, which shall be a Federal depository institution or a state chartered depository institution, having the powers of a trust company within or, if there shall be a Tender Agent resident in the State, outside the State, having capital, surplus and undivided profits aggregating at least $100,000,000 if there be such a trust company or bank willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution.

Section 11.9. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Resolution shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Corporation, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee, but the Trustee ceasing to act shall nevertheless, on the request of the Corporation, or of its successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such
other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Resolution, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Corporation be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Corporation. Upon the effectiveness of the resignation or removal of the Trustee, such Trustee’s authority to act pursuant to this Resolution shall terminate and such Trustee shall have no further responsibility or liability whatsoever for performance of this Resolution as Trustee.

Section 11.10. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all its corporate trust business, provided such company shall be a trust company or bank which is qualified to be a successor to the Trustee under Section 11.8 and shall be authorized by law to perform all the duties imposed upon it by this Resolution, shall be the successor to the Trustee without the execution or filing of any paper or the performance of any further act, anything herein to the contrary notwithstanding. The Trustee shall provide notice to the Corporation and the Credit Facility Provider of any such merger, consolidation or asset sale.

Section 11.11. Adoption of Authentication. In case any of the Bonds shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated, and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee or in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said Bonds or in this Resolution provided that the certificate of authentication of the Trustee shall have.

Section 11.12. Evidence of Signatures of Bond Owners and Ownership of Bonds. (A) Any request, consent or other instrument which this Resolution may require or permit to be signed and executed by the Bond owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Bond owners in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any person of the Bonds shall be sufficient for any purpose of this Resolution (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may nevertheless in its sole discretion require further or other proof in cases where it deems the same desirable. The fact and date of the execution by any Bond owner or such owner’s attorney of such instrument may be proved by the Certificate, which need not be acknowledged or verified, of an officer of a bank or trust company, financial institution or other member of the Financial Industry Regulatory Authority, Inc. satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request or
other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Bond owner may be established without further proof if such instrument is signed by a person purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

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

(C) Any request, consent or vote of the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the Corporation or any fiduciary in accordance therewith.

Section 11.13. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Resolution or any Supplemental Resolution (or microfilm, microcard or similar photographic reproduction thereof) shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Corporation, the Servicer, the Credit Facility Provider and any Bond owner and their agents and their representatives, any of whom may make copies thereof.

Section 11.14. Appointment and Acceptance of Duties of Remarketing Agent. (A) At such time as the Corporation may appoint the Remarketing Agent for the 2014 Bonds, such 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 hereof and of the Remarketing Agreement.

(C) In case at any time a 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 such Remarketing Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of such 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 11.14 shall be approved in writing by the Credit Facility Provider and either a member of the Financial Industry Regulatory Authority, 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 2014 Bonds, and authorized by law to perform all the duties imposed upon it by the Remarketing Agreement and this 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 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 2014 Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

Section 11.15. Appointment and Acceptance of Duties of Tender Agent.
(A) Prior to the mandatory tender of the 2014 Bonds pursuant to Section 103 of Appendix A to this Resolution, the Corporation, with the approval of the Credit Facility Provider (which approval shall not be unreasonably withheld), shall appoint a Tender Agent for the 2014 Bonds meeting the requirements for a successor Tender Agent set forth in subsection (C) of this Section 11.15. The Tender Agent shall signify its acceptance of such appointment and 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 hereof and of the Tender Agent Agreement.

(C) In case at any time a 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 such Tender Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of such 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 Credit Facility Provider, which approvals shall not be unreasonably withheld. Any successor Tender Agent appointed under the provisions of this Section 11.15 in succession to the 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 this Resolution; provided, however, that no resignation or removal of the Tender Agent shall take effect until a successor Tender Agent has been appointed and such successor has assumed the duties and obligations of Tender Agent.

(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 2014 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 this Resolution until the appointment by the Corporation of a successor Tender Agent.
ARTICLE XII

DEFEASANCE;
MISCELLANEOUS PROVISIONS

Section 12.1. Defeasance. (A) If the Corporation shall pay or cause to be paid to the owners of all Bonds then Outstanding the principal and interest and Redemption Price, if any, to become due thereon, from Available Moneys, at the times and in the manner stipulated therein and in this Resolution, and if the Corporation shall pay or cause to be paid the fees and expenses of the Trustee and any amounts due and owing to the Credit Facility Provider under the Credit Agreement and any other agreements between the Credit Facility Provider and the Mortgagor relating to the Credit Facility as set forth in a Certificate of the Credit Facility Provider, then the pledge of any Revenues and other moneys, 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 (with a copy to the Credit Facility Provider) 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 moneys or securities held by it pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption and deliver the Credit Facility to the Credit Facility Provider; provided, however, that, as a condition to such discharge, in the event that the obligations to the Credit Facility Provider pursuant to the Credit Agreement have not been fully satisfied, paid and discharged at the time this Resolution is to be discharged as confirmed in writing by the Credit Facility Provider to the Trustee, the Trustee shall assign and deliver an amount of monies to the Credit Facility Provider as is necessary to fully satisfy, pay and discharge all obligations owed to the Credit Facility Provider under the Credit Agreement, as determined by the Credit Facility Provider in its sole and absolute discretion.

(B) Bonds or interest installments for the payment or redemption of which Available Moneys 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 (A) of this Section 12.1. All Outstanding Bonds of any Series 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 (A) of this Section 12.1 if: (1) in case any of said 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 notice of redemption on said date of such Bonds; (2) 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), (1) so long as the Credit Facility is in effect, either (a) Available Moneys in an amount which shall be sufficient or (b) Investment Securities of the type identified in paragraph (A)(a) of the definition of Investment Securities which are not subject to early redemption and which are purchased with Available Moneys, the principal of and the interest on which when due will provide moneys which, together with the Available Moneys, 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 Bonds
on and prior to the Redemption Date or maturity date thereof, as the case may be, or (II) so long as the Credit Facility is not in effect, either (a) Available Moneys in an amount which shall be sufficient, or (b) Government Obligations purchased with Available Moneys or (c) obligations purchased with Available Moneys (i) validly issued by or on behalf of a state or political subdivision thereof, (ii) the interest on which is excluded from gross income for Federal income tax purposes pursuant to Section 103(a)(1) of the Code and (iii) fully secured by a first lien on Government Obligations, the principal of and the interest on which when due will provide moneys which, together with the Available Moneys, 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 Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, and (3) in the event said 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 the Trustee irrevocable instructions to give by mail, as soon as practicable, notice to the owners of such Bonds that the deposit required by this subsection (B) has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section 12.1 and stating such maturity or Redemption Date upon which moneys are to be available for the payment of the principal or Redemption Price, if any, of said Bonds; provided, however, that the Trustee shall have received, at the expense of the Mortgagor, (1) an opinion from bankruptcy counsel as and if required under the definition of “Available Moneys”, and (2) an opinion of Bond Counsel to the Corporation to the effect that such deposit with the Trustee and consequent defeasance of the Bonds does not adversely affect the exclusion of the interest on any Bonds to which the covenants contained in Section 7.9 of this Resolution apply from gross income for Federal income tax purposes and conforms with the requirements of this Resolution. Upon receipt of written instructions from the Corporation, the Trustee shall obtain funds under the Credit Facility, in accordance with its terms, to make the deposit described in clause (2)(I) of this paragraph (B). To the extent required for the payment of the principal or Redemption Price, if applicable, of and interest on said Bonds, neither Available Moneys deposited with the Trustee pursuant to this Section 12.1 nor principal or interest payments on any obligations described in clause (2)(I)(b) above or obligations described in clause (2)(II)(b) or (c) above deposited with the Trustee pursuant to this Section 12.1 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 Bonds; provided that any cash received from such principal or interest payments on such obligations described in clause (2)(I)(b) above or clause (2)(II)(b) or (c) above, as the case may be, deposited with the Trustee pursuant to this Section 12.1, if not then needed for such purpose, shall, to the extent practicable, be reinvested in obligations described in clause (2)(I)(b) above or clause (2)(II)(b) or (c) above, respectively, 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 Bonds on and prior to such Redemption Date or maturity date thereof, as the case may be, and any Available Moneys deposited with the Trustee pursuant to this Section 12.1 and principal and interest payments on the obligations described in clause (2)(I)(b) above or clause (2)(II)(b) or (c) above, as the case may be, if not required for the payment of said Bonds, and after payment of the fees and expenses of the Trustee, the Credit Facility Provider and the Corporation shall, subject to subsection (A) of this Section 12.1, 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 clause (2)(I)(b) above or clauses (2)(II)(b) and (c) above, as the case
may be, deposited with the Trustee pursuant to this Section 12.1; 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 clause (2)(l)(b) above, or clauses (2)(l)(b) and (c) above, respectively, the principal of and the interest on which when due will provide Available Moneys which, together with the moneys 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 Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, in accordance with this Section 12.1.

(C) If, through the deposit of moneys by the Corporation or otherwise, the Trustee shall hold, pursuant to this Resolution, moneys sufficient to pay the principal and interest to maturity on all Bonds, or in the case of 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 moneys shall be held by the Trustee for the payment or the redemption of Bonds.

(D) Amounts held by the Trustee for the payment of principal or Redemption Price of, or interest on, Bonds held by particular 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 (3) years after the date on which payment of such amounts would have been due.

Section 12.2. No Recourse Under Resolution or on Bonds. All covenants, stipulations, promises, agreements and obligations of the Corporation contained in this Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Corporation and not of any officer or employee of the Corporation in such officer’s or employee’s individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price of or interest on the Bonds or for any claim based thereon or on this Resolution against any officer or employee of the Corporation or any natural person executing the Bonds.

Section 12.3. Notices. Unless otherwise specified herein, any notice, direction, consent, assent or other communication required or permitted hereunder to be given to the Corporation, the Trustee or the Credit Facility Provider shall be deemed validly given only if provided to such parties in writing and delivered personally or sent by registered or certified mail, postage prepaid and return receipt requested, at the following respective addresses:

if to the Corporation, to

   New York City Housing Development Corporation
   110 William Street
   New York, New York 10038
   Attention: President

and a copy to
New York City Housing Development Corporation  
110 William Street  
New York, New York 10038  
Attention: General Counsel  

if to the Trustee, to  

if to the Credit Facility Provider, to  

Fannie Mae  
3900 Wisconsin Avenue, N.W.  
Drawer AM  
Washington, D.C. 20016  
Attention: Vice President, Multifamily Operations  
Telephone: (301) 204-8422  
Telecopy: (202) 752-8369  

Re: New York City Housing Development Corporation  
Multi-Family Rental Housing Revenue Bonds  
(NYCHA Triborough Preservation Development), 2014 Series A,  
Wells Fargo Bank, National Association  

provided, however, that any notice required to be delivered to the Credit Facility Provider with respect to the remarketing and purchase of the 2014 Bonds will be addressed as follows:  

Fannie Mae  
3900 Wisconsin Avenue, N.W.  
Washington, D.C. 20016  
Attention: Director of Fiscal Agency Relations and  
Treasury Back Office  
Telecopy: (202) 752-7916  
Telephone: (202) 752-6087  

Re: New York City Housing Development Corporation  
Multi-Family Rental Housing Revenue Bonds (Gateways Apartments), 2014 Series A, Wells Fargo Bank, National Association  

with a copy to:  

Fannie Mae  
3900 Wisconsin Avenue, N.W.  
Washington, D.C. 20016  
Attention: Director, Multifamily  
Asset Management  
Telephone: (301) 204-8008  
Telecopy: (301) 280-2065
Re: New York City Housing Development Corporation
Multi-Family Rental Housing Revenue Bonds (Gateways
Apartments), 2014 Series A, Wells Fargo Bank, National
Association

if to the Servicer, to

Wells Fargo Bank, National Association
375 Park Avenue, 9th Floor
New York, New York 10152
Attention: Director of Loan Servicing
Telephone: (540) 341-2100
Facsimile: (540) 341-2121

with a copy to:

Blank Rome LLP
405 Lexington Avenue
New York, New York 10174-0208
Attention: Carol Joseph
Telephone: (212) 885-5158
Telexcopy: (917) 332-3073

or to such other address of which the person giving such notice, direction, consent, assent or
other communication shall have received notice in accordance with this Resolution.

Section 12.4. Notice to Rating Service. At such time as there is a change in the
Trustee, the Tender Agent or the Remarketing Agent, Additional Bonds are issued, a Mandatory
Tender Date occurs, any material amendment to this Resolution, the Credit Facility, the Credit
Agreements or the Loan Agreement is made, or a Credit Facility expires or an extension of the
maturity of the 2014 Bonds is effected or whenever there is a redemption pursuant to Section 102
of Appendix A hereto or a defeasance of 2014 Bonds, written notice of same shall be given to
[Standard & Poor’s Ratings Services, 55 Water Street, New York, New York 10041, Attention:
Surveillance or by email to pubfin_structured@sandp.com].

Section 12.5. Payments Due on Days Not Business Days. If the date for making
any payment of principal or Redemption Price of or interest on any of the Bonds shall be a day
other than a Business Day, then payment of such principal or Redemption Price of or interest on
such 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, and
in the case of such payment no interest shall accrue for the period commencing on such date
originally fixed for such payment and ending on such next succeeding Business Day.

Section 12.6. Effective Date. This Resolution shall take effect immediately upon
delivery of a certified copy hereof to the Trustee.
APPENDIX A -- TERMS OF THE 2014 BONDS

Section 101. Maturity, Interest, Numbering and Lettering Provisions. (A) The 2014 Bonds shall be dated as of, and shall bear interest initially from their date of initial issuance (and thereafter as set forth in Section 3.1(E) of the Resolution), and shall mature on the dates and in the principal amounts set forth below. Interest on the 2014 Bonds shall be payable semi-annually on the fifteenth (15th) day of each March and September, commencing on March 15, 2015, at the rates per annum set forth below:

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Amount</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>%</td>
</tr>
</tbody>
</table>

(B) Interest on the 2014 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(C) Each 2014 Bond shall be lettered “AR-” and shall be numbered consecutively from one (1) upwards in such order as the Trustee shall determine.

(D) The 2014 Bonds shall be sold to such purchaser or purchasers as the Corporation shall determine. An Authorized Officer of the Corporation shall, subject to Section 4.1 of the Resolution, determine the portion of the proceeds of sale of the 2014 Bonds to be deposited in the Revenue Account and/or the Bond Proceeds Account.

Section 102. Redemption Provisions. The 2014 Bonds shall be subject to redemption at all times as follows:

(A) The 2014 Bonds shall be subject to mandatory redemption, in whole or in part, at any time prior to maturity, in an amount not in excess of any Recoveries of Principal (other than the advance payment in full or in part of amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor), at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2014 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(B) The 2014 Bonds shall be subject to mandatory redemption, in whole or in part, at any time prior to maturity on or after [_________], from amounts representing Recoveries of Principal deposited in the Redemption Account and resulting from the advance payment of amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2014 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(C) The 2014 Bonds shall be subject to redemption at the option of the Corporation, in whole or in part, at any time prior to maturity on or after [_________], at the Redemption Price equal to one hundred percent (100%) of the principal amount of the 2014 Bonds or portions thereof to be redeemed, plus accrued interest to the Redemption Date.
(D) The 2014 Bonds are subject to redemption, at the option of the
Corporation, in whole or in part, at any time prior to maturity, to the extent of amounts on
deposit in the Bond Proceeds Account representing unexpended amounts allocable to the 2014
Bonds not used to finance the Mortgage Loan, at a Redemption Price equal to one hundred
percent (100%) of the principal amount of the 2014 Bonds or portions thereof to be so redeemed,
plus accrued interest to the Redemption Date.

(E) [Reserved.]

(F) (i) The 2014 Bonds are subject to mandatory redemption, in whole,
without notice, upon a declaration of acceleration by the Trustee as a remedy for an Event of
Default hereunder, at a Redemption Price equal to one hundred percent (100%) of the principal
amount of the 2014 Bonds to be redeemed, plus accrued interest to the Redemption Date, which
Redemption Date shall be the date of such declaration of acceleration.

(ii) The 2014 Bonds are subject to mandatory redemption, in whole or in
part, 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 2014 Bonds or portions thereof to be redeemed, plus accrued interest to the
Redemption Date, which Redemption Date shall be the date of such declaration of acceleration.

(G) The 2014 Bonds due [__________] shall be redeemed in part through
application of Sinking Fund Payments as provided in Section 5.4(D) of the Resolution on
March 15 and September 15 in each of the years set forth below and in the respective principal
amounts set forth opposite each such date (the particular Bonds or portions thereof to be selected
by lot), in each case at a Redemption Price equal to one hundred percent (100%) of the principal
amount of each 2014 Bond or portion thereof to be redeemed, plus accrued interest to the
Redemption Date. Subject to the provisions of Section 5.4(E) and 5.5(B) of the Resolution
permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments,
there shall be due and the Corporation shall in any and all events be required to pay, on each of
the dates set forth in the following table, the amount set opposite each such date in said table, and
said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement
of the 2014 Bonds due [__________], except that the amount for such date in such table shall be
payable at the stated maturity date of such 2014 Bonds and shall not constitute a Sinking Fund Payment:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td></td>
<td>$</td>
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</table>

The 2014 Bonds due [__________] shall be redeemed in part through application
of Sinking Fund Payments as provided in Section 5.4(D) of the Resolution on March 15 and
September 15 in each of the years set forth below and in the respective principal amounts set

A-2
forth opposite each such date (the particular Bonds or portions thereof to be selected by lot), in each case at a Redemption Price equal to one hundred percent (100%) of the principal amount of each 2014 Bond or portion thereof to be redeemed, plus accrued interest to the Redemption Date. Subject to the provisions of Section 5.4(E) and 5.5(B) of the Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Corporation shall in any and all events be required to pay, on each of the dates set forth in the following table, the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of the 2014 Bonds due [__________], except that the amount for such date in such table shall be payable at the stated maturity date of such 2014 Bonds and shall not constitute a Sinking Fund Payment:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td></td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

The 2014 Bonds due [__________] shall be redeemed in part through application of Sinking Fund Payments as provided in Section 5.4(D) of the Resolution on March 15 and September 15 in each of the years set forth below and in the respective principal amounts set forth opposite each such date (the particular Bonds or portions thereof to be selected by lot), in each case at a Redemption Price equal to one hundred percent (100%) of the principal amount of each 2014 Bond or portion thereof to be redeemed, plus accrued interest to the Redemption Date. Subject to the provisions of Section 5.4(E) and 5.5(B) of the Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Corporation shall in any and all events be required to pay, on each of the dates set forth in the following table, the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of the 2014 Bonds due [__________], except that the amount for such date in such table shall be payable at the stated maturity date of such 2014 Bonds and shall not constitute a Sinking Fund Payment:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td></td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

Section 103. Mandatory Purchase Provision. (A) The 2014 Bonds shall be subject to mandatory tender for purchase by the owners thereof on any Mandatory Tender Date; provided, however, that if such Mandatory Tender Date shall relate to an Event of Termination pursuant to Section 10.1(5) of the Resolution and the Credit Facility Provider shall have directed that the mandatory tender for purchase of the 2014 Bonds be for a portion of such Bonds, only such portion of such Bonds shall be subject to mandatory tender for purchase by the owners.
thereof on such Mandatory Tender Date, the particular 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 2014 Bond for tender which would result in any remaining 2014 Bond not being in an authorized denomination as provided in Section 3.1 of the Resolution. The Trustee shall provide notice by overnight express mail or courier immediately upon receipt by the Trustee of notice and direction from the Credit Facility Provider to the effect that all (or, with respect to an Event of Termination pursuant to Section 10.1(5) of the Resolution, a portion) of the 2014 Bonds are to be subject to mandatory tender for purchase, to the Remarketing Agent and to the owner of each 2014 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:

1. The Mandatory Tender Date and the reason therefor (i.e., that an Event of Termination under Section 10.1(5) of the Resolution has occurred); and

2. The Purchase Price for the affected 2014 Bonds and that owners of affected 2014 Bonds subject to mandatory tender shall be deemed to have tendered their 2014 Bonds for purchase on the Mandatory Tender Date.

Owners of 2014 Bonds to which a mandatory tender for purchase relates shall be required to tender their affected 2014 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 2014 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 2014 Bonds shall be deemed to have been purchased at the Purchase Price pursuant to this Section 103. IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2014 BONDS TO DELIVER ITS AFFECTED 2014 BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED 2014 BONDS, AND ANY UNDELIVERED 2014 BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

The Trustee shall provide the Tender Agent with a copy of any notice delivered to the owners of the 2014 Bonds pursuant to this Section 103.

(B) The provisions of Sections 106 and 107 of this Appendix A to the Resolution shall govern the payment of 2014 Bonds which are subject to mandatory tender for purchase pursuant to this Section 103 and the treatment of Purchased Bonds (provided, that all provisions regarding remarketing of 2014 Bonds, and application of proceeds of such remarketing, shall be inapplicable to the mandatory tender for purchase of such 2014 Bonds). No remarketing of the 2014 Bonds shall occur unless the Trustee shall have been provided with a Bond Counsel’s Opinion to the effect that such remarketing shall not have an adverse effect on the exemption from federal income taxation of interest on the 2014 Bonds.
Section 104. **Method of Payment.** The principal or Redemption Price, if any, of the 2014 Bonds shall be payable at the Principal Office of the Trustee in New York, New York, or at the office designated for such payment of any successor. Interest on the 2014 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. Upon written direction of the owner of $1,000,000 or more principal amount of Outstanding 2014 Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2014 Bonds so held.

Section 105. **Revenues to be Deposited in the Redemption Account.** Revenues described in the redemption provision contained in Section 102(A), and any amounts delivered to the Trustee for the purpose of optional redemption of the 2014 Bonds pursuant to Section 102(B) shall not be deposited in the Revenue Account but shall be deposited in the Redemption Account.

Section 106. **Funds for Purchase; Delivery of Funds and Bonds.** (A) On the date 2014 Bonds are to be purchased pursuant to Section 103 hereof, such Bonds shall be purchased at the Purchase Price only from the funds listed below and deposited in the Remarketing Proceeds Purchase Account, as established by the Tender Agent pursuant to the Tender Agent Agreement.

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 10.2(A)(8) of the Resolution shall be derived only from moneys obtained by the Trustee under the Credit Facility in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay the Purchase Price of the 2014 Bonds, as such becomes due. 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 Redemption Account, and to the extent the moneys therein are insufficient for such purpose,
- second, from the Revenue Account, and to the extent the moneys therein are insufficient for such purpose,
- third, from the 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 Resolution and available for such purpose.

Upon reimbursement of the Credit Facility Provider in full for all amounts so obtained under the Credit Facility (other than from the proceeds of the remarketing of the 2014 Bonds so purchased), all 2014 Bonds so purchased shall be deemed paid and shall be delivered to the Trustee for cancellation.
(B) 2014 Bonds purchased in accordance with the provisions of this Section 106 shall be made available by the Tender Agent to or upon the order of the Credit Facility Provider.

(C) Bonds delivered as provided in this Section 106 shall be registered in the manner directed by the recipient thereof.

(D) The Trustee and the Tender Agent shall have the following duties with respect to the purchase of 2014 Bonds pursuant to this Section 106, in addition to the duties described elsewhere in the Resolution:

1. The Tender Agent shall hold all 2014 Bonds delivered to it pursuant to Section 103 hereof in trust for the benefit of the respective owners of 2014 Bonds which shall have so delivered such 2014 Bonds until moneys representing the Purchase Price of such 2014 Bonds shall have been delivered to or for the account of or to the order of such owners of 2014 Bonds;

2. The Trustee and the Tender Agent shall hold all moneys delivered to them pursuant to the Resolution for the purchase of 2014 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, so long as the Credit Facility is in effect, remain uninvested or, so long as the Credit Facility is not in effect, remain uninvested or 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 Resolution for the purchase of 2014 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

5. The Tender Agent shall deliver to the Trustee, the Mortgagor, the Corporation and the Credit Facility Provider a copy of each notice delivered to it in accordance with Section 103 hereof and, immediately upon the delivery to it of 2014 Bonds in accordance with said Section 103 but not later than
[10:15 a.m.], New York City time, on the date such 2014 Bonds are to be purchased, give telephonic notice (confirmed in writing) to the Mortgagor, the Corporation, the Trustee, the Remarketing Agent, the Servicer and the Credit Facility Provider specifying the principal amount of the 2014 Bonds so delivered and the principal amount of 2014 Bonds to be purchased.

(E) Neither the Corporation nor the Mortgagor shall have any right, title or interest in any moneys to be held by the Trustee or the Tender Agent for the purchase of 2014 Bonds.

Section 107. Creation and Remarketing of Purchased Bonds. (A) 2014 Bonds for which the Purchase Price is funded with moneys provided under the Credit Facility and which are not remarshaled shall become Purchased Bonds. The Credit Facility shall not constitute security or provide liquidity support for Purchased Bonds.

(B) As set forth in the Pledge Agreement, the Tender Agent shall either (i) ensure that Purchased Bonds are delivered to the custodian under the Pledge Agreement (the “Custodian”) or (ii) if, and only if, delivery of such Purchased Bonds is not possible, deliver a written entitlement order to the applicable financial intermediaries on whose records ownership of the Purchased Bonds is reflected directing the intermediaries to credit the security entitlement to the Purchased Bonds to the account of the Custodian for the benefit of the Credit Facility Provider and deliver to the Custodian a written confirmation of such credit, whether or not the Mortgagor notifies the Remarketing Agent to do so.

(C) 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 the 2014 Bonds, shall not constitute an Event of Default. Upon the maturity date of the 2014 Bonds, or upon any Redemption Date for the redemption in whole of the 2014 Bonds or date of acceleration of all of the 2014 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 remarshaled, the Trustee or the Tender Agent, as appropriate, shall (i) remit the proceeds from the remarshaling to the Credit Facility Provider to the extent amounts had been obtained under the Credit Facility to purchase such 2014 Bond, and (ii) give written notice to the Remarketing Agent, the Mortgagor and the Credit Facility Provider that such 2014 Bond is no longer a Purchased Bond.
APPENDIX B

The 2014 Bonds to be initially issued and secured hereby, and the Trustee’s Authentication Certificate to be endorsed thereon are to be in substantially the following forms, with necessary and appropriate variations, omissions and insertions as permitted or required by the Resolution:

(FORM OF REGISTERED BOND)

No. AR-                                    CUSIP#

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
MULTI-FAMILY RENTAL HOUSING REVENUE BOND
(NYCHA TRIBOROUGH PRESERVATION DEVELOPMENT), 2014 SERIES A

MATURITY DATE:
REGISTERED OWNER:
PRINCIPAL AMOUNT:
INTEREST RATE:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (herein sometimes called the “Corporation”), a corporate governmental agency, constituting a public benefit corporation, created and existing under and pursuant to the laws of the State of New York (herein sometimes called the “State”), acknowledges itself indebted to, and for value received, hereby promises to pay, solely from the sources hereinafter provided, to the REGISTERED OWNER (as set forth above), upon presentation and surrender of this bond at the corporate trust office in the City of New York, New York of the Trustee hereinafter mentioned on the MATURITY DATE (unless redeemed prior thereto as hereinafter provided), the PRINCIPAL AMOUNT, and to pay, solely from said sources, interest thereon from the most recent Interest Payment Date to which interest has been paid, or, if no interest has been paid, from the date of issuance and delivery hereof, until the Corporation’s obligation with respect to the payment of said principal sum shall be discharged, at the INTEREST RATE specified above, payable semiannually on March 15 and September 15 in each year commencing on March 15, 2015. Both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Payment of the interest on this bond on any Interest Payment Date will be made to the person appearing on the bond registration books of the Corporation as the registered owner hereof, such interest to be paid by check or draft mailed to the registered owner at such registered owner’s address. Upon written direction of the owner of $1,000,000 or more principal amount of Outstanding 2014 Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2014 Bonds so held.
This bond is one of the bonds of a duly authorized issue of bonds in the aggregate principal amount of $[_________] designated "Multi-Family Rental Housing Revenue Bonds (NYCHA Triborough Preservation Development)" and further designated "2014 Series A" (herein called the "2014 Bonds"), authorized to be issued under and pursuant to the "New York City Housing Development Corporation Act", Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York, as amended) and a resolution of the Corporation adopted on [_________], and entitled: "Multi-Family Rental Housing Revenue Bonds (NYCHA Triborough Preservation Development) Bond Resolution" (herein called the "Resolution"), for the purpose of providing the Corporation with moneys to make a mortgage loan with respect to six multi-family rental housing developments located in the City and State of New York (the "Mortgage Loan"). Upon the terms and conditions prescribed by the Resolution, bonds in addition to the 2014 Bonds may be issued by the Corporation on a parity with the 2014 Bonds for the purposes described in the Resolution. The 2014 Bonds and any additional bonds are herein referred to as the "Bonds". Copies of the Resolution are on file at the office of the Corporation, and at the corporate trust office of The Bank of New York Mellon, as trustee under the Resolution (herein called the "Trustee"), in the Borough of Manhattan, City and State of New York, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2014 Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2014 Bonds with respect thereto and the terms and conditions upon which the 2014 Bonds have been issued and may be issued thereunder. Any capitalized term used herein and not otherwise defined shall have the same meaning as set forth in the Resolution, unless the context otherwise requires.

The 2014 Bonds are subject to redemption prior to maturity, including redemption at par, and certain of the 2014 Bonds are subject to mandatory tender for purchase, on such terms and at such times as are set forth in the Resolution.

All Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein except as otherwise expressly provided or permitted in the Resolution. Upon certain conditions contained in the Resolution, the provisions thereof may be discharged and satisfied prior to the maturity of the 2014 Bonds. To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by the Corporation, with the written consent of the owners of at least two-thirds in principal amount of the Bonds then Outstanding (as defined in the Resolution) and, in case less than all of the Bonds would be affected thereby, with such consent of the owners of at least two-thirds in principal amount of the Bonds so affected then Outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified Series and maturity remain Outstanding, however, the consent of the owners of such Bonds shall not be required. The owner of this 2014 Bond shall have no right to enforce the provisions of the Resolution, to institute action to enforce the provisions of the Resolution or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolution. Upon the occurrence of certain events, on the conditions, in the manner and with the effect set forth in the Resolution, the principal of all or a portion of the 2014 Bonds issued thereunder and then
Outstanding, together with interest accrued thereon, may become or may be declared due and payable before the maturity thereof.

This bond is transferable, as provided in the Resolution, only upon the books of the Corporation kept for that purpose at the office of the Trustee by the registered owner thereof in person or by such registered owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such registered owner's attorney duly authorized in writing, and thereupon a new fully registered 2014 Bond or Bonds in the same aggregate principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor as provided in the Resolution and upon the payment of the charges, if any, therein prescribed. The Corporation and the Trustee for this bond may treat and consider the person in whose name this bond is registered as the absolute owner thereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due thereon and for all other purposes whatsoever.

The 2014 Bonds are issuable solely in fully registered form in the denomination of $5,000 or any whole multiple thereof. Subject to the conditions and upon the payment of the charges, if any, contained in the Resolution, 2014 Bonds, upon surrender thereof at the principal office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or such registered owner's attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2014 Bonds, of any other authorized denominations, of the same maturity and interest rate.

This bond and the issue of which it forms a part are special revenue obligations of the Corporation payable solely out of the revenues and assets pledged therefor pursuant to the Resolution. In addition, the 2014 Bonds are payable, as and to the extent provided in the Credit Facility, from Credit Facility Payments. There are pledged to the payment of the principal or Redemption Price hereof and interest thereon in accordance with the provisions of the Resolution and to the payment of certain obligations owed to the Credit Facility Provider, (i) the Revenues and (ii) all moneys and securities held in any Account established by the Resolution, subject only to the provisions of the Resolution and the Assignment permitting the use and application thereof for the purposes and on the conditions set forth in the Resolution and the Assignment. Such pledge and other obligations of the Corporation may be discharged, wholly or in part, at or prior to the maturity of the Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Resolution.

Neither the members of the Corporation nor any other person executing the 2014 Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

The 2014 Bonds shall not be a debt of either the State of New York or The City of New York and neither the State nor the City shall be liable thereon, nor shall the 2014 Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor.
This bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been signed by the Trustee.
IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2014 Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION has caused this bond to be executed in its name by the manual or facsimile signature of an Authorized Officer and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the ______ day of _______.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

(SEAL)

By ______________________

Authorized Officer

Attest:

__________________________
Secretary or Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the 2014 Bonds described in the within-mentioned Resolution and is one of the Multi-Family Rental Housing Revenue Bonds (NYCHA Triborough Preservation Development), 2014 Series A, of the New York City Housing Development Corporation.

Dated: ________________

[__________],

Trustee

By _______________________

Authorized Signature
Assignment

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

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

Please Print or Typewrite Name and Address of Transferee

the within 2014 Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _______ Attorney to transfer the within 2014 Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: ____________________

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within 2014 Bond in every particular, without alteration or enlargement or any change whatever.