NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Multi-Family Rental Housing Revenue Bonds
(1133 Manhattan Avenue Development), 2012 Series A

Bond Purchase Agreement

___, 2012

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
110 William Street, 10th Floor
New York, New York 10038

Ladies and Gentlemen:

The undersigned (hereinafter referred to as the "Underwriter"), offers to enter into the following agreement with you (the "Corporation") which, upon your acceptance of this offer, will be binding upon you and upon the Underwriter. This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 5:00 p.m., New York City time, __________, 2012. You have heretofore delivered to us the Official Statement of the Corporation dated __________, 2012 including the cover page and Appendices thereto (the "Official Statement"). Unless otherwise defined in this Bond Purchase Agreement, capitalized terms shall have the respective meanings defined in the Official Statement.

1. Purchase and Sale; Authority.

(a) Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriter hereby agrees to purchase from you, and you hereby agree to sell to the Underwriter, all (but not less than all) of $________ aggregate principal amount of New York City Housing Development Corporation Multi-Family Rental Housing Revenue Bonds (1133 Manhattan Avenue Development), 2012 Series A (the "2012 Series A Bonds"). The 2012 Series A Bonds shall be dated, mature and bear interest at the rates and shall have the initial offering prices set forth on the cover page of the Official Statement. The purchase price for the 2012 Series A Bonds will be $________ plus accrued interest, if any, on the 2012 Series A Bonds from their dated date to the Closing (as hereinafter defined in Section 7).

(b) The Underwriter's offer contained in this Bond Purchase Agreement shall be subject to receipt by the Underwriter of a Letter of Representation and Indemnity Agreement (the "Letter of Representation and Indemnity Agreement"), in substantially the form attached hereto as Exhibit G, dated the date hereof, executed by 1133 Manhattan Avenue LLC, a New York
limited liability company (the "Mortgagor"), Matthew Schwartz, Chris Papamichael and The Domain Companies LLC (each individually a "Guarantor" and collectively, the "Guarantors").

2. The Bonds. The 2012 Series A Bonds shall be as described in, and shall be issued pursuant to a resolution entitled "Multi-Family Rental Housing Revenue Bonds (1133 Manhattan Avenue Development) Bond Resolution" adopted by the Members of the Corporation on _______, 2012 (the "Resolution"), with only such changes in the Resolution as shall be mutually agreed upon between you and the Underwriter. The 2012 Series A Bonds shall be issued in accordance with the provisions of the Resolution and secured as described therein and in the Official Statement.

The 2012 Series A Bonds are being issued to finance a mortgage loan (the "Mortgage Loan") to the Mortgagor, for the purposes of (i) paying a portion of the costs of acquiring, constructing and equipping a multi-family rental housing facility to be constructed at 1133 Manhattan Avenue in the Borough of Brooklyn, New York as described in the Official Statement (the "Project") and (ii) paying certain costs related thereto.

The obligations of the Mortgagor with respect to the Mortgage Loan will be evidenced by one or more mortgage notes issued in connection therewith (the "Mortgage Note") and will be secured by, among other things, one or more leasehold Multifamily Mortgage, Assignment of Leases and Rents and Security Agreements with respect thereto (the "Mortgage") (collectively with the Mortgage Note and all other documents evidencing, securing or otherwise relating to the Mortgage Loan (other than the Loan Agreement, defined below), the "Mortgage Documents").

In connection with the financing of the Project, the Corporation and the Mortgagor will enter into a Construction and Project Loan Agreement dated as of _______, 2012 (collectively, the "Loan Agreement") and a Regulatory Agreement (the "Regulatory Agreement"), dated as of the date of Closing.

Concurrently with, and as a condition precedent to, the issuance of the 2012 Series A Bonds, and at the request of the Corporation, Federal Home Loan Mortgage Corporation, a shareholder-owned government-sponsored enterprise organized pursuant to the Federal Home Loan Mortgage Corporation Act, Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. §§ 1451-1459 and existing under the laws of the United States ("Freddie Mac") will enter into a direct pay Credit Enhancement Agreement (the "Credit Enhancement Agreement") with U.S. Bank National Association, as trustee (the "Trustee") under the Resolution. Pursuant to the Credit Enhancement Agreement, Freddie Mac will provide credit enhancement and liquidity support for the 2012 Series A Bonds. Pursuant to a Reimbursement and Security Agreement, dated as of _______, 2012 (the "Reimbursement Agreement"), between Freddie Mac and the Mortgagor, the Mortgagor will agree to reimburse Freddie Mac for funds provided by Freddie Mac under the Credit Enhancement Agreement. The Mortgagor will deliver to Freddie Mac a letter of credit issued by Goldman, Sachs & Co., in an amount at least equal to the amount available to be drawn under the Credit Enhancement Agreement to be in effect during the period of construction and rental achievement of the Project (the "Construction LOC").
In order to provide for the remarketing of 2012 Series A Bonds in certain circumstances, the Mortgagor will enter into a Remarketing Agreement dated the date of Closing (the “Remarketing Agreement”) among the Mortgagor, the Corporation and Goldman, Sachs & Co., as remarketing agent (the “Remarketing Agent”).

Pursuant to a Tender Agent Agreement dated the date of Closing (the “Tender Agent Agreement”) among the Trustee, U.S. Bank National Association, as tender agent (the “Tender Agent”), the Corporation, the Mortgagor, and the Remarketing Agent, the Tender Agent will hold moneys required for the purchase of the 2012 Series A Bonds upon a remarketing, and pursuant to the Pledge, Security and Custody Agreement (the “Pledge Agreement”) by and between the Trustee, as custodian for Freddie Mac, and the Mortgagor, the Trustee will hold 2012 Series A Bonds pledged pursuant to the Pledge Agreement.

The 2012 Series A Bonds are payable from moneys payable by the Corporation to the Trustee pursuant to the Resolution. The 2012 Series A Bonds are special revenue obligations of the Corporation payable from Mortgage Loan payments and payments under the Credit Enhancement Agreement. Pursuant to an Assignment and Intercreditor Agreement dated as of __________, 2012 and an Assignment of Mortgage dated the date of the Closing (collectively, the “Assignment”), the Corporation will assign and deliver to Freddie Mac and the Trustee, as their interests may appear, subject to the reservation of certain rights by the Corporation, all of its right, title and interest in and to the Mortgage Loan and the Mortgage Documents.

Initially, the 2012 Series A Bonds shall bear interest at the Weekly Rate (as defined in the Resolution). The 2012 Series A Bonds shall mature, shall be subject to tender and shall be subject to redemption and defeasance, all as described in the Resolution.

In order for the Underwriter to meet the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), the Mortgagor will enter into a Continuing Disclosure Agreement with the Trustee in connection with the 2012 Series A Bonds, dated as of __________, 2012 (the “Continuing Disclosure Agreement”).

This Bond Purchase Agreement, the Resolution, the Loan Agreement, the Mortgage Documents, the Assignment, the Credit Enhancement Agreement, the Pledge Agreement, the Continuing Disclosure Agreement, the Remarketing Agreement, the Tender Agent Agreement, the Reimbursement Agreement, all other security documents required by Freddie Mac, and the Regulatory Agreement are hereinafter referred to collectively as the “Transaction Documents.”

3. **Offering.** The Underwriter hereby agrees to make a bona fide public offering of all the 2012 Series A Bonds at not in excess of the initial public offering price (or less than the yield) set forth on the cover page of the Official Statement.

4. **Liquidated Damages.**

(a) If the Corporation shall be unable to satisfy the conditions to the obligations of the Underwriter to accept delivery of and to pay for the 2012 Series A Bonds in accordance with this Bond Purchase Agreement (unless such conditions shall be waived by the Underwriter), or if the obligation of the Underwriter to accept delivery of and to pay for the 2012 Series A Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement,
this Bond Purchase Agreement shall terminate and neither the Underwriter nor the Corporation shall be under any further obligation hereunder, except that the respective obligations of the Corporation and the Underwriter set forth in Section 13 hereof shall continue in full force and effect.

(b) In the event that the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the 2012 Series A Bonds at the Closing as herein provided, the Underwriter shall pay to the Corporation [_______] and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriter and, except as set forth in Section 13 hereof (which expenses shall continue to be the responsibility of the respective parties), such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and the Corporation and the Underwriter shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Underwriter and you understand that in such event your actual damages may be greater or may be less than such amount and may be difficult or impossible to ascertain. Accordingly, the Underwriter hereby waives any right to claim that your actual damages are less than such amount, and your acceptance of this offer shall constitute a waiver of any right you may have to additional damages from the Underwriter.

5. Official Statement; Use of Documents.

(a) As soon as practicable after the execution of this Bond Purchase Agreement you will deliver or cause to be delivered to the Underwriter five copies of the Official Statement executed by an Authorized Officer (as defined in the Resolution). You hereby authorize the forms of the Resolution, the Official Statement and the information therein contained to be used in connection with the public offering and sale of the 2012 Series A Bonds. You hereby consent to the use by the Underwriter, prior to the date hereof, of the Official Statement in connection with the public offering of the 2012 Series A Bonds.

(b) You will deliver printed copies of the Official Statement to the Underwriter in quantities specified by the Underwriter and sufficient to permit the Underwriter to comply with the paragraph (b)(4) of the Rule and with Rule G-32 and other applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"), and in sufficient time to accompany any confirmation that requests payment from any customer. You agree to deliver such final Official Statement within seven (7) business days after the execution hereof; provided, however, that notwithstanding the foregoing, you agree to delivery the final Official Statement, in "designated electronic format", as defined by Rule G-32 of the MSRB, by not later than prior to the Closing.

(c) If during the period from the date hereof through and including the earlier of (i) the date which is 25 days after the "end of the underwriting period" (as determined in accordance with this paragraph), or (ii) 90 days after the Closing (A) the Corporation shall not supplement or amend the Official Statement or cause the Official Statement to be amended or supplemented without prior consultation with the Underwriter and (B) if any event occurs which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (1) the Corporation will notify the Underwriter if any such event shall occur and (2) if in the opinion of the
Corporation or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation will cause the Official Statement to be amended or supplemented in a form approved by the Underwriter and satisfactory to the Corporation at the expense of the Corporation. The “end of the underwriting period” for the 2012 Series A Bonds as used in this Bond Purchase Agreement shall mean the date of Closing, unless on such date the Corporation has been otherwise advised in writing by the Underwriter, in accordance with the following sentence. In the event that the Underwriter advises the Corporation that the “end of the underwriting period” has not occurred on the date of Closing. The Underwriter hereby agrees to notify the Corporation promptly in writing following the occurrence of the “end of the underwriting period” for the 2012 Series A Bonds.

(d) On the date hereof, the Underwriter has received certificates from the Corporation, the Mortgagor and Freddie Mac in the form of Exhibit H attached hereto as to the fact that the Official Statement has been “deemed final” as of its date for purposes of the Rule, except for “permitted omissions” as defined in the Rule.

6. Representations, Warranties and Agreements. You hereby represent and warrant to the Underwriter (and it shall be a condition of the obligation of the Underwriter to purchase and accept delivery of the 2012 Series A Bonds that you shall so represent and warrant) that:

(a) The Corporation is a corporate governmental agency, constituting a public benefit corporation organized and existing under the laws of the State of New York created by and pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 44-b of the Consolidated Laws of the State of New York, as amended (the “Act”). The Corporation is authorized by the Act, in furtherance of the public purposes described in the Act, to engage in the transactions contemplated by the Transaction Documents to which it is a party.

(b) The Corporation has complied with all provisions of the Constitution and laws of the State of New York, including the Act, and has full power and authority to (i) adopt the Resolution and issue, sell and deliver the 2012 Series A Bonds to the Underwriter, (ii) finance the Mortgage Loan in the manner described in the Official Statement, (iii) enter into each Transaction Document to which it is a party and (iv) carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the 2012 Series A Bonds, this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party.

(c) All of the information contained in the Official Statement (other than the information contained under the headings “Introduction” (insofar as the statements contained in such section relate to the Mortgagor and its members, the Project, the Non-Bond Loan, the Bridge Loan or arrangements between the Mortgagor and Freddie Mac or the Construction Lender), “The Mortgage Loan and Other Financing”, “The Project and The Mortgagor”, “Freddie Mac”, “Security for the Bonds - Credit Enhancement Agreement”, “Summary of Certain Provisions of the Reimbursement Agreement”, “No Litigation – The Mortgagor” and the definitions contained in Appendix A thereto which are not defined terms in the Resolution) and in any amendment or supplement that may be authorized for use by you with respect to the 2012 Series A Bonds is and, as of the Closing, will be true and correct and does not contain and will
not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) You have duly authorized or will duly authorize prior to or concurrently with the Closing all necessary action to be taken by you for: (1) the financing of the Mortgage Loan; (2) the issuance, sale and delivery of the 2012 Series A Bonds upon the terms set forth herein, in the Resolution and in the Official Statement; (3) the adoption and delivery of the Resolution providing for the issuance of and security for the 2012 Series A Bonds and appointing U.S. Bank National Association as Trustee under the Resolution; (4) the approval of the Official Statement and the execution of the Official Statement by an Authorized Officer of the Corporation; (5) the execution, delivery, receipt and due performance of this Bond Purchase Agreement, the 2012 Series A Bonds, the Resolution and the other Transaction Documents to which the Corporation is a party and any and all such other agreements and documents as may be required to be executed, delivered and received by you in order to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Resolution, the 2012 Series A Bonds, this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party; and (6) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Resolution and the Official Statement.

(e) There is no litigation or other proceeding now pending or threatened against you of which you have notice or, to your knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2012 Series A Bonds, or in any way contesting or affecting the validity of the 2012 Series A Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof, or the financing of the Mortgage Loan, or the pledge or application of any moneys or security provided for the payment of the 2012 Series A Bonds, or the existence or powers of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or challenging the exclusion of interest on the 2012 Series A Bonds from gross income for Federal income tax purposes.

(f) The financing of the Mortgage Loan, the adoption of the Resolution, and the execution and delivery of the Official Statement, this Bond Purchase Agreement, the 2012 Series A Bonds, the other Transaction Documents to which the Corporation is a party and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions thereof, will not conflict with or constitute on your part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, resolution, mortgage, lease or other instrument to which you are subject or by which you are or may be bound.

(g) You are not in breach of or default under any applicable constitutional provision, law or administrative regulation or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which with the passage of time or the giving of notice or both would constitute a default or event of default under any such instrument, except where such
breach or default does not or would not, as applicable, have a material adverse effect on the properties, assets, operations, business or financial condition of the Corporation.

(h) You will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the Corporation in cooperation with the Underwriter as the Underwriter may request (i) to qualify the 2012 Series A Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the 2012 Series A Bonds for investment under the laws of such states and other jurisdictions, and will use your best efforts to continue such qualifications in effect so long as required for the distribution of the 2012 Series A Bonds; provided, however, that you shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(i) At or prior to Closing, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your obligations in connection with, the issuance and sale of the 2012 Series A Bonds under the Resolution and this Bond Purchase Agreement will have been duly obtained (except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the 2012 Series A Bonds), and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your respective obligations under this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party have been duly obtained or where required for future performance are expected to be obtained.

(j) You have not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that you are a bond issuer whose arbitrage certifications may not be relied upon.

(k) Any certificate signed by your Authorized Officer and delivered to the Underwriter shall be deemed a representation and warranty by you to the Underwriter as to the statements made therein. It is understood that the representations, warranties and covenants made by you in this Paragraph 6 and elsewhere in this Bond Purchase Agreement shall not create any general obligation or liability on your part, and that any obligation or liability of the Corporation hereunder or under the 2012 Series A Bonds or the Resolution will be payable solely out of the revenues and other income, charges and moneys derived by the Corporation from, or in connection with, the Resolution, the Loan Agreement, the Credit Enhancement Agreement or the sale of the 2012 Series A Bonds. Neither the Corporation nor any of the members thereof, nor any officer, agent or employee thereof, shall be charged personally by the Underwriter with any liability, or held liable to the Underwriter under any term or provision of
this Bond Purchase Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

(l) At the Closing, the Underwriter shall receive the following documents:

(i) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Corporation by an Authorized Officer of the Corporation.

(ii) (a) The unqualified approving opinion with respect to the 2012 Series A Bonds dated as of the Closing of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, substantially in the form appended to the Official Statement as Appendix C, together with a letter, dated as of the Closing, from Bond Counsel to the Corporation addressed to the Underwriter and Freddie Mac stating that the Underwriter and Freddie Mac may rely on such opinion as though it were addressed to them and a supplemental opinion of even date therewith, substantially in the form appended hereto as Exhibit A; (b) the opinion dated as of the Closing of the General Counsel of the Corporation, substantially in the form appended hereto as Exhibit B; (c) the opinions dated as of the Closing of Ballard Spahr LLP, Washington, D.C., Special Counsel to Freddie Mac, and of the Deputy General Counsel of Freddie Mac, substantially in the respective forms appended hereto as Exhibit C-1 and Exhibit C-2; (d) the opinion dated as of the Closing of Winston & Strawn LLP, New York, New York, Counsel to the Underwriter, substantially in the form appended hereto as Exhibit D; (e) the opinion dated as of the Closing of Counsel to the Trustee in form and substance acceptable to the Underwriter; and (f) the opinion dated as of the Closing of Cannon Heyman & Weiss, LLP, Albany, New York, Counsel to the Mortgagor and the Guarantor substantially in the forms appended hereto as Exhibit E, and are in form and substance satisfactory to, the Corporation and the Underwriter.

(iii) A copy of the Resolution and a certificate of an Authorized Officer of the Corporation, dated the date of Closing, that the Resolution has not been amended, modified, supplemented or repealed, except as may have been agreed to by the Underwriter, and is in full force and effect.

(iv) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that there is no litigation or other proceeding now pending or threatened against the Corporation of which the Corporation has notice or, to the knowledge of the Corporation, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2012 Series A Bonds, or in any way contesting or affecting the validity of the 2012 Series A Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof, or the financing of the Mortgage Loan, or the pledge or application of any moneys or security provided for the payment of the 2012 Series A Bonds, or the existence or powers of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or challenging the exclusion of interest on the 2012 Series A Bonds from gross income for Federal income tax purposes.
(v) One or more certificates of an Authorized Officer of the Corporation, dated the date of Closing, to the effect that (i) the representations and warranties contained in paragraphs (a) through (j) of this Paragraph 6 are true and correct as of the date of Closing, (ii) on the basis of the facts, estimates and circumstances (including covenants of the Corporation) in existence on the date of Closing, which facts, estimates and circumstances shall be set forth therein, (a) it is not expected that the proceeds of the 2012 Series A Bonds will be used in a manner that would cause the 2012 Series A Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations prescribed under or relating to that Section and (b) to the best of the knowledge and belief of such officer, there are no other facts, estimates or circumstances that would materially change such expectation, (iii) the information contained in the Official Statement (other than the information contained under the headings “Introduction” (insofar as the statements contained in such section relate to the Mortgagor and its members, the Project, the Non-Bond Loan, the Bridge Loan or arrangements between the Mortgagor and Freddie Mac or the Construction Lender), “The Mortgage Loan and Other Financing”, “The Project and The Mortgagor”, “Freddie Mac”, “Security for the Bonds - Credit Enhancement Agreement”, “Summary of Certain Provisions of the Reimbursement Agreement”, “No Litigation – The Mortgagor” and the definitions contained in Appendix A thereto that are not defined in the Resolution) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading and (iv) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing under this Bond Purchase Agreement and the Transaction Documents to which the Corporation is a party.

(vi) Evidence of an “_______” rating for the 2012 Series A Bonds from Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

(vii) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that the Corporation has satisfied the conditions set forth in clauses (1) through (4) of Section 4.2 of the Resolution.

(viii) Such additional certificates, instruments, opinions, and documents as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or Counsel to the Underwriter, Winston & Strawn LLP, may deem necessary or desirable to evidence the due authorization, execution and delivery of the 2012 Series A Bonds and the conformity of the 2012 Series A Bonds, the Resolution, and any additional resolutions with the terms thereof as outlined in the Official Statement.

(ix) A certificate of the Mortgagor, dated the date of the Closing, in form and substance satisfactory to the Underwriter to the effect that (i) the respective representations, warranties and covenants of the Mortgagor contained in the Transaction Documents to which it is a party and contained in the Letter of Representation and Indemnity Agreement executed by the Mortgagor, are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date
of the Closing; (ii) no litigation of any nature is now pending or, to the knowledge of the Mortgagor or any of its members or any Guarantor, threatened against or adversely affecting the existence of the Mortgagor or any of its members or any Guarantor, involving the Project, or seeking to restrain or to enjoin the issuance, sale, execution or delivery of the 2012 Series A Bonds, the financing of the Mortgage Loan, the Non-Bond Loan, the Bridge Loan, as described in the Official Statement, or the acquisition, construction or equipping of the Project, or in any way contesting or affecting the validity or enforceability of the 2012 Series A Bonds or the Transaction Documents to which the Mortgagor is a party or the Letter of Representation and Indemnity Agreement executed by the Mortgagor, or the proceedings of the Mortgagor taken with respect to the sale, execution or delivery thereof, or its existence or powers, or the application of any moneys or security provided for the payment of the 2012 Series A Bonds, or contesting in any way the completeness or accuracy of the Official Statement with respect to information relating to the Mortgagor and its members, the Project, the Non-Bond Loan, the Bridge Loan, the Mortgage Loan or arrangements between the Mortgagor and Freddie Mac or the Construction Lender, to the knowledge of the Mortgagor, or challenging the exclusion of interest on 2012 Series A Bonds from gross income for federal income tax purposes; and no litigation is pending or, to the knowledge of the Mortgagor or its managing member, threatened in any court in any way affecting the Guarantor which could materially adversely effect the ability of the Guarantor to satisfy its obligations under the Letter of Representation and Indemnity Agreement; (iii) no event affecting the Mortgagor, any of its members or any Guarantor, or the Project has occurred since the date of the Official Statement which is necessary to disclose therein in order to make the statements and information therein not misleading in any respect; (iv) the information contained in the Official Statement under the headings “Introduction” (insofar as the statements contained in such section relate to the Mortgagor and its members, or any Guarantor, the Project, the Non-Bond Loan, the Bridge Loan, or arrangements between the Mortgagor and Freddie Mac or the Construction Lender), “The Mortgage Loan and Other Financing”, “The Project and The Mortgagor” and “No Litigation – The Mortgagor” is true and correct in all material respects; and (v) the Mortgagor has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing, and covering such other matters as may be reasonably requested by the Underwriter.

(x) A copy of the executed Credit Enhancement Agreement.

(xi) A copy of the Continuing Disclosure Agreement executed by the Mortgagor and the Trustee.

(xii) A certificate of Freddie Mac dated the date of the Closing, signed by a duly authorized officer and substantially in the form of Exhibit F appended hereto.

(xiii) Original or certified copies of each Transaction Document.

(xiv) Evidence of the approval of the sale of the 2012 Series A Bonds and the terms of such sale by the Comptroller of The City of New York.
(xv) An original or certified copy of the executed investment agreement or the equivalent thereof relating to the moneys held in the Bond Proceeds Account established under the Resolution.[confirm];

(xvi) A copy of the Construction LOC.

All certificates, instruments, opinions and documents referred to above and any additional resolutions shall be in form and substance satisfactory to each of Bond Counsel, the Corporation and Counsel to the Underwriter.

(m) No closing condition listed in Section 6(l) hereof may be waived by the Underwriter without the consent of the Corporation.

7. Closing. On __________, 2012 or on such other date as shall have been mutually agreed upon, you will deliver to the Underwriter the 2012 Series A Bonds, in definitive form, duly executed and authenticated, as requested by the Underwriter not less than one (1) business day prior to the Closing, together with the other documents hereinabove mentioned, and the Underwriter will accept such delivery and pay the purchase price of the 2012 Series A Bonds, as set forth in Paragraph 1 hereof by “Federal Funds” wire to the Corporation. The Corporation shall thereafter immediately pay or cause to be paid to the Underwriter an underwriting fee equal to $___________ (including, but not limited to, customary transaction expenses for CUSIP Service Bureau service charge for the assignment of CUSIP numbers for the Bonds, Dalcomp/Dalnet services, and reasonable miscellaneous expenses, but excluding the underwriter’s counsel fee) with respect to the 2012 Series A Bonds. Delivery and payment as aforesaid shall be made at such place in New York as shall have been mutually agreed upon. This payment and delivery is hereinbefore and hereinafter called the “Closing.” The 2012 Series A Bonds shall be delivered as registered bonds registered in the name of Cede & Co. in denominations equal to each Bond maturity or as otherwise specified by the Underwriter. The 2012 Series A Bonds shall be made available to The Depository Trust Company and the Underwriter at least one full business day before Closing for purposes of inspection and establishment of the book entry system for the 2012 Series A Bonds described in the Official Statement.

8. Survival of Representations. All representations and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive the delivery of the 2012 Series A Bonds hereunder.

9. Closing Conditions; Termination. The Underwriter’s obligations hereunder to purchase and pay for the 2012 Series A Bonds shall be subject to the performance by you of your obligations to be performed hereunder at or prior to the Closing, the accuracy in all material respects of your representations and warranties contained herein and the receipt by the Underwriter of the documents set forth in Paragraph 6(l) at or prior to the Closing and shall also be subject to the following conditions:
(a) at the time of the Closing, the Resolution shall be in full force and effect, and shall not have been amended, modified, or supplemented except as may have been agreed to by the Underwriter;

(b) at the time of the Closing, all related official action of the Corporation shall be in full force and effect and shall not have been amended, modified or supplemented;

(c) at the time of the Closing (i) the Official Statement, the Resolution and the other Transaction Documents shall be in full force and effect and shall be in the form approved by the Underwriter and (ii) Freddie Mac shall have executed and delivered the Credit Enhancement Agreement to the Trustee; and

(d) the Underwriter may terminate this Bond Purchase Agreement by notification in writing or by telegram to you if at any time subsequent to the date hereof and at or prior to the Closing:

(i) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation (other than such legislation known as of the date hereof to be pending or to have been introduced), which legislation, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on the 2012 Series A Bonds or on obligations of the general character of the 2012 Series A Bonds, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the 2012 Series A Bonds;

(ii) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, the Treasury Department of the United States or the Internal Revenue Service, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which would result in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on the 2012 Series A Bonds or on obligations of the general character of the 2012 Series A Bonds, which, in the Underwriter's reasonable opinion, would materially adversely affect the market price of the 2012 Series A Bonds;

(iii) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of New York, or a decision by any court of competent jurisdiction within the State of New York shall
be rendered which in the Underwriter's reasonable opinion materially adversely affects the market price of the 2012 Series A Bonds;

(iv) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the 2012 Series A Bonds, or the issuance, offering or sale of the 2012 Series A Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(v) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the 2012 Series A Bonds, or the 2012 Series A Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(vi) Any event shall have occurred, or information become known, which, in the Underwriter's reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(vii) In the Underwriter's reasonable opinion, additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(viii) A general banking moratorium shall have been established by federal or New York authorities or a general suspension of trading on the New York Stock Exchange shall be in force;

(ix) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States or any hostilities shall have commenced or escalated, or any other national or international emergency relating to the effective operation of government or the financial community shall have occurred or escalated, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the 2012 Series A Bonds; or
(x) Any rating of the 2012 Series A Bonds or the rating of any class of security of the Corporation shall have been downgraded or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the market price of the 2012 Series A Bonds.

10. Receipt for 2012 Series A Bonds. At the Closing, contemporaneously with the receipt of the 2012 Series A Bonds, the Underwriter will deliver to you a receipt therefor, in form satisfactory to your Bond Counsel.

11. Opinions of Bond Counsel to the Corporation. You will furnish to the Underwriter a reasonable supply of copies of the approving opinion of Bond Counsel to the Corporation to accompany delivery of the 2012 Series A Bonds.

12. Financial Information. You agree to furnish to the Underwriter, from time to time during the life of the outstanding 2012 Series A Bonds, copies of each Annual Report, if any, issued by the Corporation.


(a) You shall pay all expenses incident to the performance of the Corporation's obligations hereunder, including but not limited to: (i) the cost of the preparation, delivery, printing and distribution of the Resolution and the Official Statement; (ii) the cost of the preparation, printing and delivery to the Underwriter of the 2012 Series A Bonds; (iii) the fees and disbursements of Bond Counsel to the Corporation; (iv) fees, if any, for bond ratings; and (v) the fees and disbursements of the Trustee and counsel for the Trustee.

(b) The Underwriter shall pay from its underwriting fee referred to in Section 7 or shall cause to be paid: (i) the cost of preparation and printing of this Bond Purchase Agreement; (ii) the costs of preparation and printing of the Blue Sky Memoranda; (iii) all advertising expenses in connection with the public offering of the 2012 Series A Bonds; and (iv) all other expenses incurred by it in connection with the public offering and distribution of the 2012 Series A Bonds and not described in (a) above, including without limitation the fees and expenses of its counsel. The Corporation shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriter hereunder.

14. Notices. Any notice to be given to you under this Bond Purchase Agreement may be given by delivering the same to your office, as indicated above, and any such notice to be given to the Underwriter may be given by delivering the same to Goldman, Sachs & Co., Attention: Marvin Markus, 200 West Street, New York, New York 10282.

15. No Fiduciary Role. The Corporation acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Corporation and the Mortgagor on the one hand, and the Underwriter, on the other, (ii) in connection therewith and with the process leading to such transaction the Underwriter is acting solely as a principal and not the agent or fiduciary of the Corporation, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the
Corporation on other matters) or any other obligation to the Corporation except the obligations expressly set forth in this Bond Purchase Agreement and (iv) the Corporation has consulted its own legal and financial advisors to the extent it deemed appropriate. The Corporation agrees that it will not claim that the Underwriter has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Corporation in connection with such transaction or the process leading thereto.

16. **Entire Agreement; Parties in Interest.** The agreement herein set forth constitutes the entire agreement between us and has been and is made solely for the benefit of the Corporation and the Underwriter (including the successors and assigns thereof other than any person who claims to be such successor or assigns solely by reason of the purchase of 2012 Series A Bonds). No other person shall acquire or have any right under or by virtue of this Bond Purchase Agreement.

17. **Representations in Force.** All of the representations, warranties and agreements of the Corporation contained in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Underwriter or (ii) delivery of and payment for the 2012 Series A Bonds hereunder.

18. **Counterparts.** This Bond Purchase Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument.

19. **Governing Law.** This Bond Purchase Agreement shall be governed by and interpreted under the laws of the State of New York.

Very truly yours,

GOLDMAN, SACHS & CO.

By: ______________________

Name: ___________________

Title: ___________________

Confirmed and Accepted as of the date hereof:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: ______________________

Name: ___________________

Title: ___________________
NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

GOLDMAN, SACHS & CO.
as the Underwriter named in
the Bond Purchase Agreement
dated __________, 2012 with
the New York City Housing
Development Corporation
200 West Street
New York, New York 10282

FEDERAL HOME LOAN MORTGAGE
CORPORATION
as party to the Credit Enhancement
Agreement dated as of __________, 2012
with ______________________
8100 Jones Branch Drive
McLean, Virginia 22102

Ladies and Gentlemen:

We are Bond Counsel to the New York City Housing Development Corporation
(the “Corporation”) and are this day rendering our final approving opinion (the “Opinion”)
relating to the authorization and issuance of the Corporation’s $________ Multi-Family Rental
Housing Revenue Bonds (1133 Manhattan Avenue Development), 2012 Series A (the “Bonds”),
authorized by the “Multi-Family Rental Housing Revenue Bonds (1133 Manhattan Avenue
Development) Bond Resolution,” adopted by the Corporation on __________, 2012 (the
“Resolution”). The Opinion is being rendered in connection with the delivery of the Bonds to
Goldman, Sachs & Co., as the Underwriter (the “Underwriter”) named in the Bond Purchase
Agreement dated __________, 2012, with the Corporation (the “Bond Purchase Agreement”).

In connection with the rendering of the Opinion, we have reviewed records of the acts
taken by the Corporation in connection with the authorization, sale and issuance of the
Bonds, including a record of proceedings of the Corporation relating to the authorization,
execution and delivery of the Bond Purchase Agreement, were present at various meetings in
connection therewith and have participated with others in the preparation of various parts of the
Official Statement, dated __________, 2012 (the “Official Statement”), with respect to the Bonds.

In connection with the sale of the Bonds, at the request of the Corporation, we
participated and assisted as Bond Counsel to the Corporation in the preparation of the Official Statement and have reviewed the information and representations contained therein. Rendering such assistance involved, among other things, discussions and inquiries concerning various legal and related subjects, and reviews of and reports on certain documents and proceedings. We also participated in conferences with representatives of the Corporation, representatives of 1133 Manhattan Avenue LLC (the “Mortgagor”) and its counsel, Cannon Heyman & Weiss, LLP, representatives of Federal Home Loan Mortgage Corporation (“Freddie Mac”) and its counsel, Ballard Spahr LLP, representatives of Goldman, Sachs & Co. (the “Construction Lender”) and its counsel, Jones Day LLP, and representatives of the Underwriter and its counsel, Winston & Strawn LLP, at which conferences the contents of the Official Statement and related matters were discussed and reviewed.

Except as to matters related to the rendering of the Opinion, we have necessarily assumed the fairness, correctness and completeness of the statements and material set forth in the Official Statement and have not undertaken to independently verify the accuracy or completeness of any of the statements or representations contained therein, except that, in our opinion, the information contained in the Official Statement under the headings “INTRODUCTION”, “DESCRIPTION OF THE 2012 BONDS,” “SECURITY FOR THE BONDS,” “SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION,” “AGREEMENT OF THE STATE,” “TAX MATTERS,” and “LEGALITY OF 2012 BONDS FOR INVESTMENT AND DEPOSIT” and in Appendix A thereto, insofar as such statements purport to summarize certain provisions of the Resolution and the Bonds, applicable provisions of the Act (as defined in the Official Statement) and applicable provisions of Federal tax law, present a fair and accurate summary of such provisions. Accordingly, except to the extent set forth in the immediately preceding sentence, we take no responsibility for the fairness, correctness or completeness of the information contained in the Official Statement. We can and do advise you, however, that in the course of our participation in the preparation of the Official Statement and in our review thereof in the light of the discussions, inquiries and conferences referred to above, nothing has come to our attention which gives us reason to believe that the Official Statement (except for the financial and statistical data included therein, the information contained under the heading “DESCRIPTION OF THE 2012 BONDS - Disclosure Concerning Remarketing of the 2012 Bonds,” the information contained in Appendix B to the Official Statement, as applicable, and the information contained in the Official Statement, as applicable, with respect to the Mortgagor, any other persons and entities described under the heading “THE PROJECT AND THE MORTGAGOR,” the Non-Bond Loan, the Bridge Loan, the Project (as such terms are defined in the Official Statement, as applicable), Freddie Mac, and the Construction Lender, as to which we express no opinion) as of its date or the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We are further of the opinion that:

1. The Bond Purchase Agreement has been duly authorized, executed and delivered by, and constitutes a binding agreement of, the Corporation.
2. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

Very truly yours,
Goldman, Sachs & Co.
200 West Street
New York, New York 10282

U.S. Bank National Association

Federal Home Loan Mortgage Corporation
8200 Jones Branch Avenue
McLean, VA 22102

Re: $ New York City Housing Development Corporation
Multi-Family Rental Housing Revenue Bonds, (1133 Manhattan Avenue Development)
2012 Series A

Ladies and Gentlemen:

This opinion is being rendered to you pursuant to paragraph 6(l)(ii)(b) of the Bond Purchase Agreement dated ________, 2012 (the “Bond Purchase Agreement”), between Goldman, Sachs & Co., as Underwriter, and the New York City Housing Development Corporation (the “Corporation”) relating to the issuance and sale of the $ ________ Multi-Family Rental Housing Revenue Bonds (1133 Manhattan Avenue Development), 2012 Series A (the “2012 Series A Bonds”), which are to be issued pursuant to a resolution entitled “Multi-Family Rental Housing Revenue Bonds (1133 Manhattan Avenue Development) Bond Resolution”, adopted by the Corporation on ________, 2012 (the “Resolution”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Purchase Agreement.

I am General Counsel to the Corporation and have acted as such in connection with the issuance and sale of the 2012 Series A Bonds. In such capacity, I am generally familiar with the affairs of the Corporation and have examined and am familiar with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, as amended (the “Act”), and the By-Laws and official records of the Corporation. At your request, I have also
reviewed the Official Statement with respect to the 2012 Series A Bonds, dated 2012 (the "Official Statement").

In connection with the foregoing, I have examined such documents, corporate records, certificates, matters of law and opinions as I have considered necessary and relevant as a basis for the opinions herein stated. Based upon the foregoing, it is my opinion that:

(a) The Corporation is a corporate governmental agency, constituting a public benefit corporation organized and existing under the laws of the State of New York with full power and authority to authorize, issue and sell the 2012 Series A Bonds, to enter into the Bond Purchase Agreement, to finance the Mortgage Loan and to enter into, carry out and give effect to the transactions contemplated by the Official Statement.

(b) The Corporation has consented to the use of the Official Statement, the Official Statement has been duly approved and executed and the Bond Purchase Agreement, the Regulatory Agreement, the Loan Agreement, the endorsements of the Mortgage Note and the Assignment have been duly authorized, executed and delivered and constitute valid and binding agreements of the Corporation, enforceable in accordance with their terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(c) The information contained in the Official Statement under the headings: "INTRODUCTION" (insofar as the statements in such section relate to the Corporation) "THE CORPORATION", "NO LITIGATION- The Corporation" and in Appendix B thereto as of of its date and as of the date hereof did not and does not contain any untrue statement of a material fact and did not and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, based upon my familiarity with the Corporation and the examinations described above and my participation in the preparation of the Official Statement, but without having undertaken to determine independently the accuracy or completeness of the statements contained in the Official Statement (except as to the information referred to above), I have no reason to believe that, as of its date or as of the date hereof, the Official Statement (other than the information contained under the headings "INTRODUCTION" (insofar as the statements contained in such section relate to the Mortgagor and its members, the Project, the Non-Bond Loan, the Bridge Loan or arrangements between the Mortgagor and Freddie Mac or the Construction Lender), "THE MORTGAGE LOAN AND OTHER FINANCING", "THE PROJECT AND THE MORTGAGOR", "FREDDIE MAC", "SECURITY FOR THE BONDS - Credit Enhancement Agreement", "SUMMARY OF CERTAIN PROVISIONS OF THE REIMBURSEMENT AGREEMENT", "NO LITIGATION- The Mortgagor" and the definitions contained in Appendix A thereto which are not defined terms in the Resolution, as to which I express no opinion) (i) contained or contains any untrue statement of a material fact or (ii) omitted or omits to state any material fact which is required to be stated therein or which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) No litigation or other proceeding is now pending or threatened against the Corporation of which the Corporation has notice or, to my knowledge, is there any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2012 Series A Bonds,
or in any way contesting or affecting the validity of the 2012 Series A Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof, or the financing of the Mortgage Loan, or the pledge or application of any moneys or security provided for the payment of the 2012 Series A Bonds, or the existence or powers of the Corporation, or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or challenging the exclusion of interest on the 2012 Series A Bonds from gross income for Federal income tax purposes.

(e) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation, including the Act, or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which with the passage of time or the giving of notice or both would constitute a default or event of default under any such instrument, except where such breach or default does not or would not, as applicable, have a material adverse effect on the properties, assets, operations, business or financial condition of the Corporation.

(f) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with, the issuance and sale of the 2012 Series A Bonds under the Resolution and the Bond Purchase Agreement have been duly obtained (except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the 2012 Series A Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its respective obligations under the Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party have been duly obtained or where required for future performance are expected to be obtained.

Sincerely,

General Counsel
June 13, 2012

New York City Housing Development Corporation
110 William Street, 10th Floor
New York, New York 10038

U.S. Bank National Association

Re: $50,000,000 New York City Housing Development Corporation Multi-Family Rental Housing Revenue Bonds, (1133 Manhattan Avenue Development) 2012 Series A (the “Bonds”)

Ladies and Gentlemen:

I am Vice President and Deputy General Counsel of the Federal Home Loan Mortgage Corporation (“Freddie Mac”). I have acted in such capacity in connection with the execution and delivery by Freddie Mac of a Credit Enhancement Agreement, dated as of June 13, 2012 (the “Credit Enhancement Agreement”) between Freddie Mac and U.S. Bank National Association (the “Trustee”), in its capacity as trustee under the Resolution (hereinafter defined) adopted by the New York City Housing Development Corporation (the “Issuer”). The Bonds have been issued pursuant to the Issuer’s Multi-Family Rental Housing Revenue Bonds (1133 Manhattan Avenue Development) Bond Resolution adopted June 13, 2012 (the “Resolution”). As such counsel, I have examined and reviewed such documents of Freddie Mac as I have deemed appropriate, including, inter alia, the Credit Enhancement Agreement. I have also examined and relied on the originals or copies certified or otherwise identified to my satisfaction of all such corporate records of Freddie Mac and such other instruments and other certificates of public officials and such other persons, and I have made such investigations of law, as I have deemed appropriate as a basis for the opinions expressed below. I have assumed that the Credit Enhancement Agreement and other agreements required as a condition to Freddie Mac’s execution and delivery of the Credit Enhancement Agreement have been duly authorized, executed and delivered by the Trustee (in the case of the Credit Enhancement Agreement), and by the respective other parties thereto (in the case of such other agreements), in each case in accordance with the requirements of such agreements, and that each of such agreements constitutes a legal, valid and binding obligation of the Trustee and the other parties thereto (excluding Freddie Mac), as the case may be.
Please note that Freddie Mac is currently operating under a conservatorship established by its regulator, the Federal Housing Finance Agency.

Based on the foregoing, I advise you that in my opinion:

(a) Freddie Mac is a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States and created pursuant to an Act of Congress on July 24, 1970 (Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. §§1451-1459) (the "Freddie Mac Act"), with full power and authority to execute, deliver and perform the Credit Enhancement Agreement.

(b) The Credit Enhancement Agreement has been duly and validly authorized, executed and delivered by Freddie Mac and constitutes the legal, valid and binding obligation of Freddie Mac, and is enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt or other similar laws affecting the enforcement of creditors’ rights generally (as such laws would be applied to Freddie Mac, including but not limited to 12 U.S.C. §§4616-4618 and 4622-4623), and subject to the qualification that the remedies of specific performance, injunction and other forms of equitable relief may not be available because they are subject to certain tests of equity jurisdiction, equitable defenses and the discretion of the court before which any proceeding therefor may be brought.

I assume no obligation to advise you of any changes in the foregoing subsequent to the date hereof. This opinion has been prepared solely for your benefit as the addressees. Without my prior written consent, this opinion may not be quoted in whole or in part or otherwise be referred to, or filed with or (except in connection with any Federal agency examination, audit by independent public accountants or review by agencies furnishing ratings on the Bonds) furnished to any governmental agency or other person or entity.

Please note that I am admitted to practice only in the Commonwealth of Virginia and express no opinion concerning the laws of any jurisdictions other than the laws of Virginia and the federal laws of the United States.

Very truly yours,
New York City Housing Development Corporation  
New York, New York  
Federal Home Loan Mortgage Corporation  
McLean, Virginia  
Goldman, Sachs & Co.  
New York, New York

Ladies and Gentlemen:

We have acted as special counsel to the Federal Home Loan Mortgage Corporation ("Freddie Mac") in connection with the issuance by Freddie Mac of a Credit Enhancement Agreement, dated as of __________, 2012 (the "Credit Enhancement Agreement"), between Freddie Mac and U.S. Bank National Association, as trustee (the "Trustee"), on the date hereof relating to a Mortgage Loan (as defined in the Credit Enhancement Agreement) securing $__________ New York City Housing Development Corporation (the "Corporation") Multi-Family Rental Housing Revenue Bonds (1133 Manhattan Avenue Development), 2012 Series A (the "Bonds"). The Bonds have been issued pursuant to that certain New York City Housing Development Corporation Multi-Family Rental Housing Revenue Bonds (1133 Manhattan Avenue Development) Bond Resolution adopted __________, 2012 (the "Resolution").

In our capacity as counsel to Freddie Mac, we have examined such documents, records and other instruments as we deemed necessary to enable us to render the opinion set forth below, including the Credit Enhancement Agreement and the Reimbursement and Security Agreement, dated as of __________, 2012 (the "Reimbursement Agreement"), by and between Freddie Mac and 1133 Manhattan Avenue LLC, a limited liability company duly organized and existing under the laws of the State of New York (the "Mortgagor"), and the Official Statement of the Corporation dated __________, 2012 (the "Official Statement"), relating to the Bonds.

Based on the foregoing, as of the date hereof, we are of the opinion that the descriptions of certain provisions of the Credit Enhancement Agreement and the Reimbursement Agreement under the captions "INTRODUCTION", "SECURITY FOR THE BONDS–Credit Enhancement Agreement" and "SUMMARY OF CERTAIN PROVISIONS OF THE REIMBURSEMENT AGREEMENT" in the Official Statement, to the extent such descriptions purport to summarize certain provisions of the Credit Enhancement Agreement and the Reimbursement Agreement and
the definitions of terms contained in Appendix "A" to the Official Statement that are defined in the Credit Enhancement Agreement and the Reimbursement Agreement, but are not defined in the Resolution, constitute accurate summaries thereof in all material respects.

This opinion is given for the sole benefit of the addressees hereof and may not be relied upon by or delivered to any other person without our prior written consent, except that it may be included in any record of proceedings related to the Bonds. In addition, this opinion relates only to the matters specifically referred to herein, and no other opinions should be inferred herefrom. We assume no obligation to review or supplement this letter subsequent to this date, whether by reason of a change in the current law, by legislative or regulatory action, by judicial decision, or for any other reason.

Very truly yours,

BALLARD SPAHR LLP
EXHIBIT D

[LETTERHEAD OF WINSTON & STRAWN LLP]

[TO FOLLOW]
EXHIBIT E

[FORM OF OPINION OF COUNSEL TO THE BORROWER]

[To be in form and substance satisfactory to the Corporation and the Underwriter and their respective counsel and Bond Counsel to the Corporation]
EXHIBIT F

FREDDIE MAC

Closing Certificate
relating to certain information
contained in the
Official Statement
for

$________
New York City Housing Development Corporation
Multi-Family Rental Housing Revenue Bonds
(1133 Manhattan Avenue Development),
2012 Series A

This Certificate of Freddie Mac is being executed and delivered on behalf of Freddie Mac by the undersigned, an authorized officer of Freddie Mac. The undersigned certifies, on behalf of Freddie Mac, that the attached information regarding Freddie Mac is accurate in all material respects and may be included in the Official Statement for the 2012 Series A Bonds described above.

FREDDIE MAC

________, 2012

By:
Name:
Title:
FORM OF
LETTER OF REPRESENTATION AND INDEMNITY AGREEMENT

________________, 2012

Goldman, Sachs & Co.
as Underwriter
200 West Street
New York, New York 10282

New York City Housing
Development Corporation
110 William Street, 10th Floor
New York, New York 10038

Re: $__________ New York City Housing Development
Corporation Multi-Family Rental Housing Revenue Bonds
(1133 Manhattan Avenue Development), 2012 Series A

Ladies and Gentlemen:

We have delivered this letter to you today in connection with your execution of
the Bond Purchase Agreement (the “Agreement”), dated __________, 2012, pursuant to which
the New York City Housing Development Corporation (the “Corporation”) has agreed to offer
and sell the above-referenced bonds (the “2012 Series A Bonds”) to Goldman, Sachs & Co., as
underwriter (the “Underwriter”). The offering and sale of the 2012 Series A Bonds is described
in the Official Statement of the Corporation dated __________, 2012 including the cover page
and the Appendices thereto (the “Official Statement”).

Unless otherwise defined in this letter, capitalized terms used herein which are
defined in the Agreement shall have the respective meanings therein specified.

In order to induce you to enter into the Agreement, and to make the offering and
sale of the 2012 Series A Bonds therein contemplated, the undersigned, 1133 Manhattan Avenue
LLC, a New York limited liability company, (the “Mortgagor”), and Matthew Schwartz, Chris
Papanicolaou and The Domain Companies LLC (collectively, the “Guarantor”), each hereby
represents, warrants and covenants to each of you at the date hereof, that:

(a) The Mortgagor is, and on the date of the Closing will be, duly organized,
validly existing and in good standing as a limited liability company in the State of New York.
The sole member of the Mortgagor, 1133 Manhattan Avenue GP LLC, is, and on the date of the
Closing will be, duly organized, validly existing and in good standing as a limited liability
company in the State of New York. Each of the Mortgagor and 1133 Manhattan Avenue GP
LLC has the power and authority to own properties and to carry on its business as now
contemplated to be conducted. Each of the Mortgagor, 1133 Manhattan Avenue GP LLC, and the Guarantors (as defined herein) has, and on the date of the Closing will have, full legal right, power and authority to enter into the Transaction Documents to which it is a party and this Letter of Representation and Indemnity Agreement (such Transaction Documents together with this Letter of Representation and Indemnity Agreement being referred to herein collectively as the “Mortgagor’s Documents”) and to consummate the transactions contemplated by the Official Statement and the Mortgagor’s Documents; and each of the Guarantors is legally competent to execute and deliver this Letter of Representation and Indemnity Agreement;

(b) As of the date hereof, the Mortgagor has duly authorized and approved the execution and delivery of, and the performance by the Mortgagor of its obligations contained in, this Letter of Representation and Indemnity Agreement, and as of the date of the Closing, the Mortgagor will have duly authorized and approved the execution and delivery of, and the performance by the Mortgagor of its obligations contained in, each of the other Mortgagor’s Documents and the consummation by the Mortgagor of the transactions contemplated thereby;

(c) Neither the Mortgagor, any of its members nor any Guarantor is in breach of or in default under, or has received any notice of a breach of or default under, any law, administrative regulation or ordinance applicable to it, or any applicable judgment or decree of any court having jurisdiction, and, upon the issuance of the 2012 Series A Bonds, neither the Mortgagor nor any of its members nor any Guarantor will be in breach of or in default under any loan agreement, note, bond, resolution, certificate or other agreement or instrument to which it is a party or is otherwise subject; except where such breach or default shall not have, either alone or in the aggregate, a material adverse effect on (i) the business, operations, properties or condition (financial or other) of the Mortgagor or any of its members or such Guarantor or (ii) the Mortgagor’s or such Guarantor’s ability to perform its obligations under the Mortgagor’s Documents to which it is a party or any Guarantor’s ability to perform its obligations under the guaranty (the “Guaranty”) dated as of the date of initial issuance of the 2012 Bonds, executed by each Guarantor; the execution and delivery by the Mortgagor of the Mortgagor’s Documents to which it is a party and the performance by the Mortgagor of its obligations thereunder will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any organizational document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the Mortgagor or its members is a party or otherwise subject; and the execution and delivery of this Letter of Representation and Indemnity by the Guarantors and the performance by the Mortgagor of its obligations thereunder and the Guarantors of their obligations thereunder will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any organizational document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the Mortgagor, any of its members or any of the Guarantors is a party or otherwise subject;

(d) Except as set forth in the Mortgagor’s Documents, there are no approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction that have not been obtained which would constitute a condition precedent to the performance by the Mortgagor of its obligations under the Mortgagor’s Documents to which it is
a party or by any Guarantor of its obligations hereunder; nor has the Mortgagor received notice of the necessity of any such approval, consent or order;

(e) Each of the Mortgagor’s Documents, when executed and delivered by the Mortgagor and the other respective parties thereto, if any, will constitute a legal, valid and binding obligation of the Mortgagor enforceable against Mortgagor in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors’ rights generally or by general principles of equity, and the Guaranty and this Letter of Representation and Indemnity Agreement, when executed and delivered by each Guarantor and the other respective parties thereto, if any, will constitute a legal, valid and binding obligation of each Guarantor enforceable against each Guarantor in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors’ rights generally or by general principles of equity;

(f) As of its date and on the date hereof, the Official Statements, does not, and as of the date of Closing (unless the Official Statement is amended or supplemented after the date hereof, in which case this representation shall either be renewed, amended or supplemented by the Mortgagor), the Official Statement will not (i) contain any untrue statement of a material fact under the caption “INTRODUCTION” (insofar as the statements contained in such section relate to the Mortgagor and its members, the Project, the Non-Bond Loan, the Bridge Loan or arrangements between the Mortgagor and Freddie Mac or the Construction Lender), “THE MORTGAGE LOAN AND OTHER FINANCING”, “THE PROJECT AND THE MORTGAGOR” and “NO LITIGATION – The Mortgagor” or (ii) omit to state a material fact necessary in order to make the statements made under the captions “INTRODUCTION” (insofar as the statements contained in such section relate to the Mortgagor and its members, the Project, the Non-Bond Loan, the Bridge Loan or arrangements between the Mortgagor and Freddie Mac or the Construction Lender), “THE MORTGAGE LOAN AND OTHER FINANCING”, “THE PROJECT AND THE MORTGAGOR”, and “NO LITIGATION – The Mortgagor” in light of the circumstances under which they were made, not misleading;

(g) The Mortgagor agrees to fully cooperate with the Corporation in the delivery of printed copies of the Official Statement to the Underwriter in quantities specified by the Underwriter and confirmed by the Corporation in writing;

(h) No action, suit, proceeding, inquiry or investigation at law or in equity (hereinafter “Proceeding”) to which the Mortgagor, any of its members or any Guarantor is a party is pending or, to the knowledge of the Mortgagor, threatened in any court or before or by any governmental agency, public board or body and, to the knowledge of the Mortgagor, no other Proceeding to which the Mortgagor, any of its members or any Guarantor is not a party is pending or threatened in any court or before or by any governmental agency, public board or body, nor does the Mortgagor have notice of any such pending or threatened Proceeding, in any way affecting the existence of the Mortgagor or involving the Project described in the Official Statement, the financing of the Mortgage Loan, the Non-Bond Loan, the Bridge Loan, the issuance, sale or delivery of the 2012 Series A Bonds, or in any way contesting or affecting the validity or enforceability of the Mortgagor’s Documents or contesting in any way the
completeness or accuracy of the Official Statement, or contesting the power or authority of the Mortgagor, or any of the Guarantors with respect to the Mortgagor’s Documents; and

(i) The Mortgagor will not take or omit to take any action which action or omission will in any way cause the proceeds of the 2012 Series A Bonds to be applied in a manner different from that described in the Official Statement.

The Mortgagor approves (as to statements made in the sections “INTRODUCTION” (insofar as the statements contained thereunder relate to the Mortgagor and its members, or the Project or arrangements between Mortgagor and Freddie Mac), “THE MORTGAGE LOAN AND OTHER FINANCING”, “THE PROJECT AND THE MORTGAGOR” and “NO LITIGATION – The Mortgagor”) the information contained in the Official Statement to be used in connection with the public offering of the 2012 Series A Bonds.

If from the date hereof through and including the earlier of (i) the date which is 25 days after the “end of the underwriting period” (as described in the Bond Purchase Agreement) or (ii) 90 days after the Closing, the Mortgagor has any knowledge of any change or development in the matters set forth in the certificate delivered by it at the Closing pursuant to Section 6(l)(ix) of the Agreement, and such change or development shall cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Mortgagor shall notify the Corporation and the Underwriter of such change or development. If in the opinion of the Corporation or the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Mortgagor will cooperate to cause the Official Statement to be amended or supplemented in a form approved by the Underwriter and satisfactory to the Corporation and the Mortgagor. The Corporation will notify the Mortgagor of the decision to require any supplement or amendment of the Official Statement.

To the extent it may legally do so, each of the Mortgagor, Matthew Schwartz, Chris Papamichael and The Domain Companies LLC (each an “Indemnitor”) jointly and severally, absolutely and unconditionally, agrees to indemnify and hold harmless the Corporation, the Underwriter and each person, if any, who controls the Underwriter and each of the respective officers, members, partners and employees and agents of each of the foregoing (collectively, the “Indemnified Parties”) against any and all actual losses, claims, damages and liabilities arising out of (a) any untrue statement of a material fact contained in the Official Statement, as the same has been supplemented or amended, under the captions “INTRODUCTION” (insofar as the statements contained in such section relate to the Mortgagor and its members, the Project, the Non-Bond Loan or arrangements between the Mortgagor and Freddie Mac or the Construction Lender), “THE MORTGAGE LOAN AND OTHER FINANCING”, “THE PROJECT AND THE MORTGAGOR” and “NO LITIGATION – The Mortgagor”, (b) the omission from the Official Statement of a material fact necessary to make the statements made under the captions “INTRODUCTION” (insofar as the statements contained in such section relate to the Mortgagor and its members, the Project, the Non-Bond Loan, the Bridge Loan or arrangements between the Mortgagor and Freddie Mac or the Construction Lender), “THE MORTGAGE LOAN AND OTHER FINANCING”, “THE PROJECT AND THE MORTGAGOR” and “NO LITIGATION – The Mortgagor” in light of the circumstances under which they were made, not misleading, (c)
any litigation commenced or threatened arising from a claim based upon such untrue statement or omission; provided, however, that no Indemnitor shall be required to provide indemnification with respect to settlement of any such claim unless such Indemnitor has consented to such settlement, (d) any breach by the Mortgagor or any Indemnitor of the representations and warranties contained in this Letter of Representation and Indemnity Agreement, or (e) any action or failure to take action on the part of the Mortgagor or within control of the Mortgagor (unless such action or failure to take action is at the direction of the Corporation) with respect to the proceeds of the 2012 Series A Bonds or the Project which adversely affects the exclusion from gross income of interest on the 2012 Series A Bonds under Section 103(a) of the Internal Revenue Code of 1986, as amended.

In case any claims shall be made or action brought against any Indemnified Party based upon the Official Statement or otherwise as aforesaid, in respect of which indemnity may be sought against an Indemnitor or Indemnitors, such Indemnified Party shall promptly notify such Indemnitor, in writing, setting forth the particulars of such claim or action, and such Indemnitor shall assume the defense thereof including the employment of counsel (who shall be reasonably satisfactory to the Indemnified Party). Any Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the defense thereof, but such Indemnitor shall not be required to pay the fees and expenses of such separate counsel unless the counsel is employed with the written approval and consent of such Indemnitor; provided however, if single counsel, who is representing an Indemnified Party and an Indemnitor hereunder, shall have concluded in good faith that a conflict of interest exists between or among any one or more of such parties and such Indemnitor, such parties shall have the right to retain separate counsel and to participate in the defense of any such action on its own behalf, and all costs and expenses incurred by each such party shall be borne by such Indemnitor; and further provided, if such single counsel shall have concluded in good faith that a conflict of interest exists between or among any two or more of the Indemnified Parties, each such party, with respect to which such a conflict exists, shall have the right to retain separate counsel and to participate in the defense of any such action on its own behalf, and all costs and expenses incurred by each such party shall be borne by such Indemnitor; provided that any such parties who do not have a conflict with each other shall be represented by the same counsel. If separate counsel are employed as described above, such Indemnitor and any such party agree to cooperate as may reasonably be required in order to ensure the proper and adequate defense of any such action, suit or proceeding, including, but not limited to, making available to each other, and their counsel and accountants, all books and records relating to such action, suit or proceeding, but if any such counsel reasonably determines that the rendering of such assistance will adversely affect the defense of its client, such counsel shall not be required to comply with the terms of this sentence. Notwithstanding the foregoing, each counsel selected by any Indemnified Party due to the existence of a conflict of interest as provided above shall be permitted to participate in the defense of such action provided that counsel selected by such Indemnitor shall be lead counsel ("Lead Counsel") with respect to such defense and shall (except to the extent of a conflict of interest) control such defense. It is the intent of the Indemnified Parties and each Indemnitor that any separate counsel representing any Indemnified Party use its reasonable efforts to avoid duplication of legal work undertaken by Lead Counsel to reduce fees and costs which may be due hereunder. The Indemnified Parties shall approve the terms of any settlement which affects the Indemnified Parties, except that such Indemnitor shall have the sole right to approve the amount of any financial settlement. Each Indemnitor agrees that it shall not (i) settle any claims
wherein the settlement of such claims would contain an admission of fault, guilt or wrongdoing on the part of any Indemnified Party, without the prior written consent of such Indemnified Party or (ii) except in the case of a settlement, refrain from the appeal of any decision which is adverse to any Indemnified Party, without the consent of such Indemnified Party.

If the indemnification provided for in this Letter of Representation and Indemnity Agreement is unavailable or insufficient to hold harmless an Indemnified Party under the second preceding paragraph, then the Indemnitors, jointly and severally, shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the second preceding paragraph (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnitors, jointly and severally, on the one hand and the Underwriter and/or the Corporation, as the case may be, on the other from the offering of the 2012 Series A Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnitors, jointly and severally, on the one hand and the Underwriter and/or the Corporation, as the case may be, on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Indemnitors on the one hand and the Underwriter and/or the Corporation, as the case may be, on the other shall be deemed to be in the same proportion as the total gross proceeds from the offering, the benefit deemed received by the Indemnitors, bear to the total underwriting fees received by the Underwriter, or $__________, the benefit deemed received by the Corporation, as the case may be. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnitors or the Underwriter or the Corporation and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this paragraph shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject of this paragraph. Notwithstanding the provisions of this paragraph, (x) the Underwriter shall not be required to contribute any amount in excess of the amount by which the underwriting fee applicable to the 2012 Series A Bonds underwritten by it and distributed to the public exceeds the amount of any damages which the Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (y) the Corporation shall not be required to contribute any amount in excess of $200,000. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party under this paragraph, notify such party from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have hereunder or otherwise than under this paragraph. Nothing in this paragraph shall create an implication that the Indemnitors' liability provided for in this paragraph shall be any greater than that provided for in the second preceding paragraph, assuming the provisions described in such paragraph were held to be enforceable.
The Mortgagor acknowledges and agrees that (i) the purchase and sale of the 2012 Series A Bonds pursuant to the Agreement is an arm’s-length commercial transaction between the Corporation and the Mortgagor, on the one hand, and the Underwriter, on the other, (ii) in connection therewith and with the process leading to such transaction the Underwriter is acting solely as a principal and not the agent or fiduciary of the Mortgagor, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Mortgagor with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Mortgagor on other matters) or any other obligation to the Mortgagor except the obligations expressly set forth in the Agreement and (iv) the Mortgagor has consulted its own legal and financial advisors to the extent it deemed appropriate. The Mortgagor agrees that it will not claim that the Underwriter (in its capacity as Underwriter) has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Mortgagor, in connection with such transaction or the process leading thereto.

This Letter of Representation and Indemnity Agreement is made solely for the benefit of the signatories hereto (including the successors or assigns of the Underwriter and the Corporation) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements in this Letter of Representation and Indemnity Agreement shall survive the delivery of the 2012 Series A Bonds.
Kindly confirm your acceptance of this Letter of Representation and Indemnity Agreement by signing and returning to the undersigned a duplicate hereof.

Very truly yours,

1133 MANHATTAN AVENUE LLC,
a New York limited liability company

By: 1133 Manhattan Avenue GP LLC, its Manager

By: Domain 1133 LLC, its managing member

By: The Domain Companies LLC, its manager

By: ____________________________
   Name: Matthew Schwartz
   Title: Authorized Member

Matthew Schwartz, individually

Chris Papamichael, individually

THE DOMAIN COMPANIES LLC

By: ____________________________
   Name: Matthew Schwartz
   Title: Authorized Member

Accepted and confirmed
as of the date first above written.
GOLDMAN, SACHS & CO.

By: ____________________________
   Name: _________________________
   Title: __________________________

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
EXHIBIT H

Rule 15c2-12 Certificate of the Corporation

[FORM TO FOLLOW]
Rule 15c2-12 Certificate of Freddie Mac

[FORM TO FOLLOW]