New York City Housing Development Corporation

First Supplemental Resolution

Relating to

Multi-Family Rental Housing Revenue Bonds

(1133 Manhattan Avenue Development),

2013 Series A

Adopted: ________
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First Supplemental Resolution Relating to
Multi-Family Rental Housing Revenue Bonds
(1133 Manhattan Avenue Development),
2013 Series A

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

ARTICLE I

SHORT TITLE, DEFINITIONS, AUTHORITY, INTERPRETATION
AND EFFECTIVE DATE

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

Section 1.2. Definitions. (A) Except as set forth in subsection (B) below, all
terms which are defined in Section 1.2 of the resolution of the Corporation adopted
[_______] and entitled “Multi-Family Rental Housing Revenue Bonds (1133 Manhattan
Avenue Development) Bond Resolution” (the “General Resolution”), have the same meanings,
respectively, in this Supplemental Resolution as such terms are given in said Section 1.2.

(B) Notwithstanding anything in the General Resolution to the contrary, as used
in this Supplemental Resolution:

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

Section 1.4. Interpretation. The provisions of Section 1.3 of the General
Resolution are hereby incorporated herein by reference in their entirety, and shall be deemed to
be a part hereof to the same extent as if such provisions were expressly set forth herein.

Section 1.5. Authorization, Designation, Principal Amount, Purpose of Bonds
and Series. The Corporation hereby authorizes the issuance of Multi-Family Rental Housing
Revenue Bonds (1133 Manhattan Avenue Development), 2013 Series A in an aggregate
principal amount not to exceed $[_________] for the purpose of making a deposit into the Bond
Proceeds Account in order to finance a portion of the Mortgage Loan and pay certain costs
related thereto; provided, however, that the aggregate principal amount of the 2012 Series A
Bonds, the 2013 Series A Bonds and the 2013 Series B Bonds shall not exceed $[_________].
The Corporation is of the opinion and hereby determines that the issuance of the 2013 Series A
Bonds in the said amount is necessary to provide sufficient funds for such purpose. In addition
to the title “Multi-Family Rental Housing Revenue Bond, 2013 Series A”, any sub-Series of the
2013 Series A Bonds will bear the additional designation “2013 Series A-__” (with the
appropriate sub-Series designation of “1”, “2” or other numerical designation being inserted in
the blank) and each as so designated will be entitled “Multi-Family Mortgage Revenue Bond,
2013 Series A-__” (with the appropriate sub-Series designation of “1”, “2” or other numerical
designation being inserted in the blank)
Section 1.6. **Tax Covenants.** The Corporation hereby designates the 2013 Series A Bonds as Bonds to which the Corporation intends the provisions of Section 7.9 of the General Resolution to apply.

Section 1.7. **Effective Date.** This Supplemental Resolution shall take effect immediately upon delivery of a certified copy hereof to the Trustee.
APPENDIX A

TERMS OF THE 2013 SERIES A BONDS

CHAPTER 1

GENERAL PROVISIONS

Section 101. Maturity, Interest, Redemption, Purchase, Numbering, and Lettering Provisions. (A) (1) The 2013 Series A Bonds shall mature, subject to Section 601(D) of this Appendix A, on [_________] shall bear interest, payable in arrears, at the rates determined as provided in Sections 301, 501 and 601 hereof, as applicable, shall be subject to redemption as set forth in Section 102 hereof, and shall contain the Mandatory Purchase Provision and Demand Purchase Option set forth in Sections 701 and 702 hereof, respectively, as applicable.

(2) Anything herein to the contrary notwithstanding, at no time shall the interest rate on the 2013 Series A Bonds exceed the Maximum Rate; provided, however, that the Maximum Rate may be increased by the Corporation, from time to time, to a rate specified by the Corporation (the “Adjusted Maximum Rate”), which Adjusted Maximum Rate shall, in no event, exceed fifteen percent (15%) per annum. Each such adjustment of the Maximum Rate to the Adjusted Maximum Rate or of an existing Adjusted Maximum Rate to a new Adjusted Maximum Rate shall be referred to herein as the “Maximum Interest Rate Change”. The Maximum Interest Rate Change shall become effective upon at least twenty (20) days’ written notice from the Corporation to the Trustee and the Remarketing Agent and the receipt by the Trustee on or prior to the effective date of the Maximum Interest Rate Change of the following: (1) an opinion of Bond Counsel to the Corporation to the effect that the Maximum Interest Rate Change will not adversely affect the exclusion of interest on the 2013 Series A Bonds from gross income for Federal income tax purposes; (2) the written consent of the Credit Facility Provider to the Maximum Interest Rate Change; (3) a substitute Credit Facility securing (i) the amount secured by the original Credit Facility as of the date of such substitution, together with (ii) the amount of interest represented by the new Adjusted Maximum Rate on the aggregate principal amount of Outstanding 2013 Series A Bonds or, if the existing Credit Facility Provider so agrees, an amendment to the Credit Facility increasing the amount of the Credit Facility by such difference; (4) such opinions, certificates or other documents with respect to the substitute Credit Facility or the Maximum Interest Rate Change as may be required by the Corporation, the Trustee or counsel thereto; (5) written evidence satisfactory to the Corporation, the Trustee and counsel thereto that the Maximum Interest Rate Change shall not adversely affect the then current rating(s) on the 2013 Series A Bonds, if any; and (6) a form of notice of the Maximum Interest Rate Change satisfactory to the Corporation, the Trustee and counsel to each of such parties. Such notice shall be mailed by the Trustee by first-class mail to (i) each registered owner of the 2013 Series A Bonds within ten (10) days of the effective date of each Maximum Interest Rate Change and (ii) to each subsequent registered owner of a 2013 Series A Bond within ten (10) days of receipt by the Trustee of notice of the name and address of such new registered owner.
(3) Notwithstanding anything to the contrary contained herein, in the event that all Series of the 2012/13/14 Bonds are bearing interest at the Weekly Rate, Term Rate or Fixed Rate, as the case may be (i.e., the method of calculating interest is the same for each Series of the 2012/13/14 Bonds), the interest rate established with respect to each Series of the 2012/13/14 Bonds during the applicable Weekly Rate Period, Term Rate Period or Fixed Rate Period shall be determined separately for each Series and need not be the same interest rate.

(B) During any Weekly Rate Period, interest on the 2013 Series A Bonds shall be payable on a monthly basis on the first Business Day of each month occurring after the Interest Method Change Date with respect thereto (or, if applicable, the date of initial issuance thereof), on any Change Date and on the final maturity date of the 2013 Series A Bonds. During any Term Rate Period, interest on the 2013 Series A Bonds shall be payable on the first Business Day of the sixth calendar month following the month in which the Interest Method Change Date with respect thereto occurs and the first Business Day of each sixth month thereafter, on any Change Date and on the final maturity date of the 2013 Series A Bonds. During the Fixed Rate Period, interest on the 2013 Series A Bonds shall be payable on [June] 1 and [December] 1 of each year and on any Change Date. During any Weekly Rate Period, interest on the 2013 Series A Bonds shall be computed on the basis of a 365- or 366-day year, actual number of days elapsed. During any Term Rate Period and the Fixed Rate Period, interest on the 2013 Series A Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(C) The 2013 Series A Bonds shall be numbered from one (1) upward in such order as the Trustee shall determine with the prefix “AR” preceding the number. The 2013 Series A Bonds issued in exchange shall be numbered in such manner as the Trustee in its discretion shall determine.

(D) The 2013 Series A Bonds shall be sold to such purchaser or purchasers as the Corporation shall determine. An Authorized Officer of the Corporation shall, subject to Section 4.1 of the Resolution, determine the portion of the proceeds of sale of the 2013 Series A Bonds to be deposited in the Revenue and Bond Proceeds Accounts.

Section 102. Redemption Provisions. The 2013 Series A Bonds shall be subject to redemption at all times as follows:

(A) (i) The 2013 Series A Bonds shall be subject to mandatory redemption, in whole or in part, at any time prior to maturity, to the extent of any Recoveries of Principal (other than (i) the advance payment in full of all amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor, with moneys other than amounts transferred from the Principal Reserve Fund, during a Weekly Rate Period or (ii) the advance payment in full or in part of amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor, during a Term Rate Period or the Fixed Rate Period), at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2013 Series A Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(ii) During a Term Rate Period or the Fixed Rate Period, the 2013 Series A Bonds shall (with the prior written consent of the Credit Facility Provider) be subject to
mandatory redemption, in whole or in part, at any time prior to maturity on or after the first date established for such redemption pursuant to the table shown below, to the extent of Recoveries of Principal resulting from the advance payments of amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor, and when redeemed during any of the periods shown in the following table, at the Redemption Price set forth opposite such period in said table (expressed as a percentage of the principal amount of the 2013 Series A Bonds to be redeemed) plus accrued interest to the Redemption Date, provided, however, that upon conversion of the rate of interest on the 2013 Series A Bonds to a Term Rate or the Fixed Rate, the Corporation, upon receipt by the Corporation and the Trustee of an opinion of Bond Counsel to the Corporation to the effect that the establishment of redemption terms other than as described below in this paragraph for the redemption described above in this paragraph shall not adversely affect the exclusion of interest on the 2013 Series A Bonds from gross income for Federal income tax purposes, may establish such other redemption terms as the Corporation shall designate for the redemption described above in this paragraph:

<table>
<thead>
<tr>
<th>Length of applicable Interest Rate Period from last Interest Method Change Date to the end of the particular Term Rate Term (during a Term Rate Period) or to the date of the final maturity of the 2013 Series A Bonds (during the Fixed Rate Period) (expressed in years)</th>
<th>Redemption Prices (measured from and including first day of applicable Interest Rate Period to day prior to each semiannual anniversary thereof)</th>
<th>Call protection (length of time from first day of applicable Interest Rate Period that 2013 Series A Bonds may not be called for redemption pursuant to this Section 102(A)(ii))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater than 10</td>
<td>On or after the 7th anniversary at 102% declining by ½ of 1% every 6 months to 100%</td>
<td>7 years</td>
</tr>
<tr>
<td>Less than or equal to 10 and greater than 7</td>
<td>On or after the 5th anniversary at 101½% declining by ½ of 1% every 6 months to 100%</td>
<td>5 years</td>
</tr>
<tr>
<td>Less than or equal to 7 and greater than 5</td>
<td>On or after the 3rd anniversary at 101% declining by ½ of 1% every 6 months to 100%</td>
<td>3 years</td>
</tr>
</tbody>
</table>
(B) [Reserved].

(C) The 2013 Series A Bonds are subject to mandatory redemption, in whole, at any time prior to maturity if, within thirty (30) days of an Act of Bankruptcy of the Credit Facility Provider, the Trustee has not received a new Credit Facility, at a Redemption Price equal to one hundred percent (100%) of the principal amount of 2013 Series A Bonds to be redeemed plus accrued interest to the Redemption Date.

(D) [Reserved].

(E) During a Weekly Rate Period, the 2013 Series A Bonds shall be subject to redemption, at the option of the Corporation (with the prior written consent of the Credit Facility Provider), in whole or in part, at any time, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2013 Series A Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(F) During a Term Rate Period, the 2013 Series A Bonds are subject to redemption, at the option of the Corporation (with the prior written consent of the Credit Facility Provider), subject to the provisions of the Loan Agreement, in whole or in part, on any Interest Adjustment Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of 2013 Series A Bonds to be redeemed plus accrued interest to the Redemption Date. Except as provided in the immediately preceding sentence, during a Term Rate Period or the Fixed Rate Period, the 2013 Series A Bonds are subject to redemption, at the option of the Corporation (with the prior written consent of the Credit Facility Provider), from Available Moneys, in whole or in part at any time, and when redeemed during any of the periods shown in the following table, and at the Redemption Price set forth opposite such period in said table (expressed as a percentage of the principal amount of the 2013 Series A Bonds to be redeemed) plus accrued interest to the Redemption Date; provided, however, upon conversion of the rate of interest on the 2013 Series A Bonds to a Term Rate or the Fixed Rate, the Corporation, upon receipt by the Corporation and Trustee of an opinion of Bond Counsel to the Corporation to the effect that the establishment of redemption terms other than as described below in this paragraph for the redemption described above in this paragraph shall not adversely affect the exclusion of interest on the 2013 Series A Bonds from gross income for Federal income tax purposes, may establish such other redemption terms as the Corporation shall designate for the redemption described above in this paragraph:
Length of applicable Interest Rate Period from last Interest Method Change Date to the end of the particular Term Rate Term (during a Term Rate Period) or to the date of the final maturity of the 2013 Series A Bonds (during the Fixed Rate Period) (expressed in years)

Redemption Prices (measured from and including first day of applicable Interest Rate Period to day prior to each semiannual anniversary thereof)

Call protection (length of time from first day of applicable Interest Rate Period that 2013 Series A Bonds may not be called for redemption pursuant to this Section 102(F))

Greater than 10

On or after the 7th anniversary at 102% declining by ½ of 1% every 6 months to 100%

7 years

Less than or equal to 10 and greater than 7

On or after the 5th anniversary at 101½% declining by ½ of 1% every 6 months to 100%

5 years

Less than or equal to 7 and greater than 5

On or after the 3rd anniversary at 101% declining by ½ of 1% every 6 months to 100%

3 years

Less than or equal to 5

On or after the 3rd anniversary at 100%

3 years (or such lesser period until the end of the Term Rate Term or final maturity, as applicable)

(G) The 2013 Series A Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, to the extent of amounts on deposit in the Bond Proceeds Account representing unexpended amounts allocable to the 2013 Series A Bonds not used to finance the Mortgage Loan, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2013 Series A Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(H) (i) The 2013 Series A Bonds are subject to mandatory redemption, in whole, at any time prior to maturity without notice, upon a declaration of acceleration by the Trustee as a remedy for an Event of Default hereunder, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2013 Series A Bonds to be redeemed plus accrued interest to the Redemption Date, which Redemption Date shall be the date of such declaration of acceleration.
(ii) The 2013 Series A Bonds are subject to mandatory redemption, in whole or in part, at any time prior to maturity without notice, upon a declaration of acceleration by the Trustee as a remedy for an Event of Termination hereunder, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2013 Series A Bonds or portions thereof to be so redeemed plus accrued interest to the Redemption Date, which Redemption Date shall be the date of such declaration of acceleration.

(I) During any Term Rate Period or the Fixed Rate Period, the 2013 Series A Bonds shall be subject to mandatory redemption, in whole or in part, on any Interest Payment Date occurring during such Term Rate Period or Fixed Rate Period, as the case may be, if and to the extent amounts in excess of the Principal Reserve Amount are transferred from the Principal Reserve Fund to the Redemption Account on (i) the [April] 25 or [October] 25, as the case may be, preceding such Interest Payment Date during the Fixed Rate Period, and (ii) the twenty-fifth (25th) day of the second month preceding any Interest Payment Date during any Term Rate Period, as provided in Section 5.7(D), at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2013 Series A Bonds to be redeemed plus accrued interest to the Redemption Date.

(J) [Reserved].

(K) During any Weekly Rate Period, the 2013 Series A Bonds shall be subject to mandatory redemption, in whole or in part, on the first Business Day of [June] of each year if and to the extent amounts are transferred from the Principal Reserve Fund to the Redemption Account on the immediately preceding [May 10] (or, if such day is not a Business Day, the next succeeding Business Day) as provided in Section 5.7(C) of the Resolution at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2013 Series A Bonds to be redeemed, plus accrued interest to the Redemption Date.

(L) If, upon the conversion of the interest rate on the 2013 Series A Bonds, the Corporation shall, in accordance with Section 601(D) of this Appendix A, have established a schedule of redemptions through application of Sinking Fund Payments as provided in Section 5.4(F) of the Resolution, during the Fixed Rate Period, the 2013 Series A Bonds shall be redeemed in part through application of Sinking Fund Payments as provided in said Section 5.4(F) at the times and in the amounts set forth in such schedule (subject to the provisions of Sections 5.4(E) and 5.5(B) of the Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments), in each case equal to the principal amount of each 2013 Series A Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date.

Section 103. Method of Payment. The principal or Redemption Price, if any, of the 2013 Series A Bonds shall be payable at the Principal Office of the Trustee in New York, New York, or at the office designated for such payment of any successor. Interest on the 2013 Series A Bonds shall be paid by check or draft of the Trustee mailed to the registered owners thereof as of the applicable Record Date at their respective addresses as shown on the registration books of the Corporation maintained by the Trustee. Upon written direction of the
owner of $1,000,000 or more principal amount of Outstanding 2013 Series A Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2013 Series A Bonds so held.

Section 104. Of Change Dates. (A) No change in the method of determining the interest rate on the 2013 Series A Bonds shall be made unless the Trustee has received, at least thirty (30) days prior to the Change Date, (1) a Certificate of an Authorized Officer of the Mortgagor specifying (a) the date which is to be the Interest Method Change Date, (b) the method of determining the interest rate which shall take effect on such date, and (c) in the case of a Term Rate, the length of a Term Rate Term, (2) a Certificate of an Authorized Officer of the Credit Facility Provider, evidencing consent to such change by the Credit Facility Provider if a Credit Facility is then in effect and, if necessary, an amendment to such Credit Facility conforming such Credit Facility to the requirements of the Resolution applicable to such instrument from and after the Interest Method Change Date (including, but not limited to, the requirements specified in the definition of "Alternate Security" in the case of an amendment to an Alternate Security), together with the items specified in subsection (C)(1), (2) and (4) of this Section 104, or provision for the issuance of an Alternate Security meeting the requirements of the Resolution, in which case the Interest Method Change Date shall also be a Facility Change Date, and all provisions hereof and of the Loan Agreement relating to the provision of an Alternate Security shall be applicable; provided, however, that if the interest rate on the 2013 Series A Bonds is to be changed to the Fixed Rate, and the Corporation decides to exercise its election pursuant to subsection (D) of this Section 104, no such consent or Credit Facility shall be required, (3) an opinion of Bond Counsel to the Corporation to the effect that the proposed change in the method of determining the interest rate on the 2013 Series A Bonds is consistent with the provisions of the Resolution and will not adversely affect the exclusion of the interest on the 2013 Series A Bonds from gross income for Federal income tax purposes, and (4)(i) permission from Bond Counsel to the Corporation, whose opinion as described in Section 2.6(2) of the Resolution is on file with the Trustee, to deliver such opinion in connection with the 2013 Series A Bonds, or (ii) an opinion from Bond Counsel to the Corporation as described in Section 2.6(2) of the Resolution and to the effect that the interest on the 2013 Series A Bonds is not included in gross income for Federal income tax purposes.

(B) (i) Subject to the provisions of subsections (C) and (D) of this Section 104, the Corporation reserves the right (1) to make provision for or cause the replacement of any Credit Facility; provided, however, that during any Weekly Rate Period or Term Rate Period, either the Initial Credit Facility or an Alternate Security must be in effect with respect to the 2013 Series A Bonds, and (2) during the Fixed Rate Period only, to provide neither the Initial Credit Facility nor an Alternate Security.

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

(C) The Corporation may not exercise its right to make provision for or cause the replacement of any Credit Facility, unless the Corporation has provided the Trustee with the following: (1) an opinion of Bond Counsel to the Corporation to the effect that the proposed Credit Facility meets the requirements of the Resolution and will not adversely affect the exclusion of interest on the 2013 Series A Bonds from gross income for Federal income tax purposes, (2) an opinion of counsel to the obligor under such Credit Facility, addressed to the Trustee, stating that such Credit Facility constitutes a legal, valid and binding obligation of such obligor and is enforceable in accordance with its terms (except as enforceability thereof may be limited by applicable laws for the relief of debtors and by general principles of equity which permit the exercise of judicial discretion), (3) a letter from each national rating agency or agencies then rating the 2013 Series A Bonds, to the effect that such Alternate Security will provide the 2013 Series A Bonds with an investment grade rating, and (4) an amount sufficient to pay all costs incurred by the Trustee and the Corporation in connection with the provision of such Credit Facility.

(D) The Corporation may elect to provide no Credit Facility during the Fixed Rate Period if the Corporation provides to the Trustee evidence satisfactory to the Trustee that the 2013 Series A Bonds will continue to be rated in a category not lower than the "A" category by the national rating agency or agencies then rating the 2013 Series A Bonds, or that the 2013 Series A Bonds as thus secured are secured on a basis comparable to that of other obligations of the Corporation then being offered in the public markets by the Corporation.

(E) (1) No Interest Method Change Date or Facility Change Date with respect to the 2013 Series A Bonds shall occur unless the Trustee has received (1) an opinion of Bond Counsel to the Corporation, dated as of the Change Date, to the effect that the change is consistent with the provisions of the Resolution and will not adversely affect the exclusion of the interest on the 2013 Series A Bonds from gross income for Federal income tax purposes and (2)(i) permission from Bond Counsel to the Corporation, the opinion of which as to the exclusion from gross income for Federal income tax purposes of interest on the 2013 Series A Bonds is on file with the Trustee, to deliver such opinion in connection with the 2013 Series A Bonds, or (ii) an opinion from Bond Counsel to the Corporation as described in Section 2.6(2) of the Resolution and to the effect that the interest on the 2013 Series A Bonds is not included in gross income for Federal income tax purposes. In addition, no Interest Method Change Date or Facility Change Date shall occur if any 2013 Series A Bonds have not been remarshaled as of the Interest Method Change Date or the Facility Change Date, as the case may be.

(2) If (a) a notice of an Interest Method Change Date has been given in accordance with Section 701 of this Appendix A and (b) any of the conditions precedent to an Interest Method Change Date set forth in this Section 104 have not been satisfied, then,

(i) the new interest method mode shall not take effect;
(ii) the 2013 Series A Bonds shall be subject to mandatory tender on the proposed Interest Method Change Date and the holders of the 2013 Series A Bonds shall not have the right to retain their 2013 Series A Bonds;

(iii) if the interest rate on the 2013 Series A Bonds had been the Weekly Rate immediately prior to the proposed Interest Method Change Date, the interest rate on the 2013 Series A Bonds shall remain in the Weekly Rate on the proposed Interest Method Change Date, without any further action by any party; and

(iv) if the 2013 Series A Bonds had been in a Term Rate Period immediately prior to the proposed Interest Method Change Date, the interest rate on the 2013 Series A Bonds shall be adjusted automatically to the Weekly Rate so long as (A) a Credit Facility is in effect that permits draws in respect of the Mandatory Purchase Provision and the Demand Purchase Option and (B) the Trustee receives an opinion from Bond Counsel to the Corporation to the effect that the change to Weekly Rate will not adversely affect the exclusion of the interest on the 2013 Series A Bonds from gross income for Federal income tax purposes; provided that if said conditions cannot be satisfied, the interest rate on the 2013 Series A Bonds shall be adjusted to a new Term Rate for the shortest Term Rate Term which would allow the Remarketing Agent to remarket the 2013 Series A Bonds at par with the 2013 Series A Bonds bearing interest at the lowest possible rate but in no event higher than 5.78% on the proposed Interest Method Change Date, without any further action by any party other than the remarketing of the 2013 Series A Bonds, so long as the Trustee receives an opinion from Bond Counsel to the Corporation to the effect that the change to such Term Rate Term will not adversely affect the exclusion of the interest on the 2013 Series A Bonds from gross income for Federal income tax purposes or, if such opinion cannot be delivered, the 2013 Series A Bonds shall remain in the Term Rate Period with a Term Rate Term equal to the Term Rate Term previously in effect; provided, that in no event shall such Term Rate Term end later than the earlier of the maturity date of the 2013 Series A Bonds or the expiration date of the Credit Facility.

(3) If (a) a notice of a Facility Change Date has been given in accordance with Section 701 of this Appendix A and (b) any of the conditions precedent to Facility Change Date set forth in this Section 104 have not been satisfied, then, the Change Date shall be cancelled unless the prior Credit Facility is expiring within sixty (60) days after the Change Date. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, to the owner of each 2013 Series A Bond at the address shown on the registration books of the Corporation, a notice stating that the change shall not occur and the reasons therefor.

(F) Notwithstanding anything to the contrary contained herein, in the event that the Credit Facility Provider gives written notice to the Corporation and the Trustee that the Mortgagor has failed to perform its obligations under Section 4.1 or 4.3 of the Credit Agreement, then the Credit Facility Provider shall be entitled to exercise all rights of the Mortgagor with respect to an Interest Method Change Date and the Mortgagor shall not be entitled to exercise any such rights, unless and until (i) the Mortgagor gives written notice to the Corporation and the Trustee (acknowledged by the Credit Facility Provider) that such default has been cured or waived or (ii) the Credit Facility Provider gives written notice to the Corporation and the Trustee
consenting to the Mortgagor's exercise of such rights, in which event the Credit Facility Provider shall no longer be entitled to exercise such rights and the Mortgagor will again be entitled to exercise such rights. Any notice from the Credit Facility Provider to the Corporation and the Trustee of an event of default under the Credit Agreement as set forth in this Section 104(F) shall state whether or not it is also intended to constitute a notice described in Section 10.1(5) of the Resolution.

Section 105. Notice of Prepayment of the Mortgage Loan in Full. During any Weekly Rate Period, not later than ten (10) days after receipt by the Corporation of a notice from the Mortgagor pursuant to the Loan Agreement of the Mortgagor's election to prepay, in full, the Mortgage Loan, the Corporation shall give notice of such election to the Trustee, specifying the date on which such prepayment is to occur (which shall be the date specified for such prepayment by the Mortgagor) and directing the Trustee to carry out a purchase of all 2013 Series A Bonds bearing interest at the Weekly Rate pursuant to Section 701 of this Appendix A on the date so specified.

Section 106. Book-Entry Provisions. (A) Except as provided in subsection (C) of this Section 106, the registered owner of all of the 2013 Series A Bonds shall be Cede & Co., as nominee for DTC and such 2013 Series A Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any such Bond registered in the name of Cede & Co. shall be made by wire transfer or Federal or equivalent same day funds to the account of Cede & Co. on the interest payment date for such Bonds at the address indicated for Cede & Co. in the registry books of the Corporation kept by the Trustee.

(B) The 2013 Series A Bonds shall be initially issued in the form of separate single authenticated fully registered Bonds in the amount of each separate stated maturity and "CUSIP" number of the 2013 Series A Bonds. Upon initial issuance, the ownership of the 2013 Series A Bonds shall be registered in the registry books of the Corporation kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the Corporation may treat DTC (or its nominee) as the sole and exclusive owner of the 2013 Series A Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the 2013 Series A Bonds, selecting the 2013 Series A Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of the 2013 Series A Bonds under the Resolution, registering the transfer of such Bonds, obtaining any consent or other action to be taken by owners of the 2013 Series A Bonds and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary; provided, however, that notwithstanding the provisions hereinabove, the Tender Agent shall accept any notice pursuant to Section 702 of this Appendix A from any Beneficial Owner of any 2013 Series A Bond but shall make payment of the Purchase Price thereof only to the registered owner of such 2013 Series A Bond. The Trustee and the Corporation shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the 2013 Series A Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books of the Trustee as being an owner of the 2013 Series A Bonds, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal or Redemption Price of or interest on the 2013 Series A Bonds; any notice which is permitted or required to be given to owners of the 2013 Series A Bonds under the Resolution; the selection by DTC or any
Participant of any person to receive payment in the event of a partial redemption of the 2013 Series A Bonds; or any consent given or other action taken by DTC as owner of the 2013 Series A Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on the 2013 Series A Bonds only to or "upon the order of" Cede & Co., as nominee for DTC (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Corporation's obligations with respect to the principal of, and premium, if any, and interest on the 2013 Series A Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2013 Series A Bond for each separate stated maturity evidencing the obligation of the Corporation to make payments of principal of and premium, if any, and interest on the 2013 Series A Bonds pursuant to the Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to transfers, the word "Cede & Co." in the Resolution shall refer to such new nominee of DTC.

(C) In the event the Corporation determines that it is in the best interest of the Beneficial Owners that they be able to obtain 2013 Series A Bond certificates, the Corporation shall notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of the 2013 Series A Bond certificates. In such event, the Corporation shall issue, and the Trustee shall authenticate, transfer and exchange, 2013 Series A Bond certificates as requested by DTC and any other 2013 Series A Bond owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2013 Series A Bonds at any time by giving notice to the Corporation and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depositary), the Corporation and the Trustee shall be obligated to deliver 2013 Series A Bond certificates as described in the Resolution. In the event 2013 Series A Bond certificates are issued, the provisions of the Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Corporation and the Trustee to do so, the Trustee and the Corporation will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the 2013 Series A Bonds to any DTC Participant having 2013 Series A Bonds credited to its DTC account or (ii) to arrange for another securities depositary to maintain custody of certificates evidencing the 2013 Series A Bonds.

(D) Notwithstanding any other provision of the Resolution (except subsection F below) to the contrary, so long as any 2013 Series A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, and premium, if any, and interest on such 2013 Series A Bond and all notices with respect to and surrender or delivery of such 2013 Series A Bond shall be made and given, respectively, to or by DTC as provided in the Letter of Representations. Bondholders shall have no lien or security interest in any rebate or refund paid by DTC to the Trustee which arises from the payment by the Trustee of principal of or interest on the 2013 Series A Bonds in immediately available funds to DTC.

(E) In connection with any notice or other communication to be provided to 2013 Series A Bond owners pursuant to the Resolution by the Corporation or the Trustee with respect to any consent or other action to be taken by owners of 2013 Series A Bonds, the
Corporation or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC under this subsection (E) is the sole Bond owner of the 2013 Series A Bonds.

(F) Notwithstanding any other provision of the Resolution to the contrary, so long as any 2013 Series A Bond is held in book-entry form, such 2013 Series A Bond need not be delivered in connection with any tender pursuant to Chapter 7 of this Appendix A, and all references in said Chapter 7 to physical delivery of 2013 Series A Bonds shall be ineffective. In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2013 Series A Bonds on the date designated for such payment, without further action by the Beneficial Owner who delivered notice, and, notwithstanding the provisions of said Chapter 7, transfer of beneficial ownership shall be made in accordance with the procedures of DTC.
CHAPTER 2

[RESERVED]
CHAPTER 3

PROVISIONS OF 2013 SERIES A BONDS DURING WEEKLY RATE PERIOD

Section 301. Interest Rate Determination. (A) During the period from the date of initial issuance and delivery of the 2013 Series A Bonds to the earlier of the first Interest Method Change Date or the final maturity or redemption in whole of the 2013 Series A Bonds, and during any subsequent period from and after any date designated by the Mortgagor, with the prior written consent of the Credit Facility Provider, pursuant to the Loan Agreement for a change of the interest rate on the 2013 Series A Bonds to the Weekly Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2013 Series A Bonds, the 2013 Series A Bonds shall bear interest at the Weekly Rate determined in accordance with this Section 301.

(B) During a Weekly Rate Period, the 2013 Series A Bonds shall bear interest at the Weekly Rate. The Weekly Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, in the determination of the Remarketing Agent as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2013 Series A Bonds on the Weekly Effective Rate Date being one hundred percent (100%) of the principal amount thereof, such interest rate to be determined as follows. The Remarketing Agent shall determine the Weekly Rate not later than 10:00 a.m., New York City time, on the Weekly Effective Rate Date for each Weekly Rate Term; provided, however, that the Weekly Rate from the date of initial issuance and delivery of the 2013 Series A Bonds through and including October 29, 2008, shall be the rate determined by the Corporation and set forth in a Certificate delivered to the Trustee on the date of such issuance and delivery. The Remarketing Agent shall immediately give notice of the determination of any Weekly Rate pursuant to this Section 301 to the Corporation, the Mortgagor, the Trustee, the Tender Agent and the Credit Facility Provider by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent and the recipients of such notice.

(C) On the Business Day immediately following (i) the issuance and delivery of the 2013 Series A Bonds, and (ii) the establishment of any subsequent Weekly Rate Period, the Trustee shall deliver or mail by first-class mail, postage prepaid, to the owner of each 2013 Series A Bond at the address shown on the registration books of the Corporation, a notice stating the Weekly Rate to be borne by the 2013 Series A Bonds, and that from and after the Weekly Effective Rate Date the 2013 Series A Bonds will bear interest at the Weekly Rate for the duration of the applicable Weekly Rate Period. Such notice shall further specify the name, address and telephone number of the person or persons from whom information with respect to the Weekly Rate for each succeeding Weekly Rate Term may be obtained.

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

(E) If for any reason the position of the Remarketing Agent is vacant, or if the Remarketing Agent fails in the performance of its duty to determine the Weekly Rate for any Weekly Rate Term or the Weekly Rate is held to be invalid or unenforceable by a court of law,
as set forth in a written notice from the Corporation to the Trustee, the Weekly Rate for such Weekly Rate Term shall be determined by the Trustee and shall be one hundred percent (100%) of the most recent Securities Industry and Financial Markets Association Municipal Swap Index theretofore published in *The Bond Buyer* or otherwise made available to the Trustee.

(F) Any determination by the Remarketing Agent (or, if the Remarketing Agent fails to so determine, then by the Trustee) of any interest rate pursuant to this Section 301 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Mortgagor, the Credit Facility Provider and the owners of the 2013 Series A Bonds.

Section 302. Purchase Provisions. During a Weekly Rate Period, the 2013 Series A Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.
CHAPTER 4

[RESERVED]
CHAPTER 5
PROVISIONS OF 2013 SERIES A BONDS DURING TERM RATE PERIOD

Section 501. Interest Rate Provisions. (A) At such time as shall be designated by the Mortgagor pursuant to the Loan Agreement, with the prior written consent of the Credit Facility Provider (the “Term Rate Start Date”), until the earlier of the next Interest Method Change Date or the final maturity or redemption in whole of the 2013 Series A Bonds, the 2013 Series A Bonds shall bear interest at the Term Rate determined in accordance with this Section 501.

(B) During a Term Rate Period the 2013 Series A Bonds shall bear interest at the Term Rate. The Term Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, in the determination of the Remarketing Agent as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2013 Series A Bonds on the Term Rate Start Date (or subsequent Interest Adjustment Date, as the case may be) being one hundred percent (100%) of the principal amount thereof, such interest rate to be determined as follows. The Remarketing Agent shall determine the Term Rate not later than 4:00 p.m., New York City time, on the second Business Day immediately preceding the Term Rate Start Date and such determination shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Mortgagor, the Credit Facility Provider, the Remarketing Agent and the owners of the 2013 Series A Bonds. The Term Rate shall be communicated immediately by the Remarketing Agent by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Trustee, the Credit Facility Provider, the Tender Agent, the Mortgagor and the Corporation, such communication to be received not later than 4:00 p.m., New York City time, on the day such Term Rate is determined.

(C) Notice of each Term Rate shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of 2013 Series A Bonds and the Credit Facility Provider within seven (7) days after such Term Rate is determined pursuant to Section 501(B) above.

(D) The Term Rate Term is the period commencing on the Term Rate Start Date and ending on the day preceding (i) the six-month anniversary thereof or (ii) such later anniversary as corresponds to the integral multiple of six (6) months selected by the Mortgagor, with the consent of the Credit Facility Provider, as the Term Rate Term. Subsequent Term Rate Terms of six (6) months or such integral multiples of six (6) months as may be designated by the Mortgagor, with the approval of the Credit Facility Provider, shall commence on such anniversary of the Term Rate Start Date following the end of the preceding Term Rate Term (each such anniversary an “Interest Adjustment Date”) unless the interest rate on the 2013 Series A Bonds shall be converted to a Weekly Rate or to the Fixed Rate pursuant to the provisions of the Resolution or the 2013 Series A Bonds mature or are redeemed in whole on such date. Notwithstanding the foregoing, the Mortgagor may not select a Term Rate Term longer than the time remaining to the earlier of (i) the remaining term of the Credit Facility or (ii) the final maturity of the 2013 Series A Bonds.
(E) If for any reason during any Term Rate Term such Term Rate cannot be established or is held to be invalid or unenforceable by a court of law, the interest rate on the 2013 Series A Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be one hundred percent (100%) of the most recent Securities Industry and Financial Markets Association Municipal Swap Index theretofore published in *The Bond Buyer* or otherwise made available to the Trustee.

(F) Any notice to the Trustee by the Remarketing Agent of the Term Rate as contemplated by the foregoing subsection (B) of this Section 501 and any determination of any interest rate pursuant to subsection (E) of this Section 501 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Mortgagor, the Credit Facility Provider and the owners of the 2013 Series A Bonds.

Section 502. Purchase Provisions. During a Term Rate Period, the 2013 Series A Bonds shall contain the Mandatory Purchase Provision.
CHAPTER 6

PROVISIONS OF 2013 SERIES A BONDS DURING FIXED RATE PERIOD

Section 601. Interest Rate Provisions. (A) The 2013 Series A Bonds shall bear interest at the Fixed Rate determined in accordance with this Section 601 at such time as shall be designated by the Mortgagor pursuant to the Loan Agreement with the prior written consent of the Credit Facility Provider (the "Fixed Rate Conversion Date"), in which case the Fixed Rate shall be applicable until the final maturity or redemption in whole of the 2013 Series A Bonds.

(B) During the Fixed Rate Period, the 2013 Series A Bonds will bear interest at the Fixed Rate. The Fixed Rate shall be the lowest interest rate or rates, not exceeding the Maximum Rate, which, in the determination of the Remarketing Agent as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2013 Series A Bonds on the Fixed Rate Conversion Date being one hundred percent (100%) of the principal amount thereof, such interest rate or rates to be determined as follows. The Remarketing Agent shall determine the Fixed Rate not later than 12:00 noon., New York City time, on the Business Day immediately preceding the Fixed Rate Conversion Date and such determination shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Mortgagor, the Credit Facility Provider, the Remarketing Agent, and the owners of the 2013 Series A Bonds. Such Fixed Rate shall be communicated immediately by the Remarketing Agent by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Trustee, the Tender Agent, the Corporation, the Mortgagor and the Credit Facility Provider, such communication to be received not later than 4:00 p.m., New York City time, on the date of such determination. The Trustee, within seven (7) days following the Fixed Rate Conversion Date, shall give notice thereof by first-class mail, postage prepaid, to each owner of 2013 Series A Bonds (as of the Fixed Rate Conversion Date) and the Credit Facility Provider.

(C) If for any reason such Fixed Rate cannot be established or is held to be invalid or unenforceable by a court of law, or if for any reason the Remarketing Agent fails to determine the Fixed Rate for the Fixed Rate Period as provided in Section 601(B) hereof, then the rate of interest on the 2013 Series A Bonds shall, be converted to the Weekly Rate determined by the Trustee and shall be one hundred percent (100%) of the most recent Securities Industry and Financial Markets Association Municipal Swap Index theretofore published in The Bond Buyer or otherwise made available to the Trustee, provided that until the Weekly Rate shall become effective, the 2013 Series A Bonds shall bear interest at the interest rate previously in effect.

(D) Upon the conversion of the rate of interest on the 2013 Series A Bonds to a Fixed Rate, the Corporation, upon receipt by the Corporation and the Trustee of an opinion of Bond Counsel to the effect that establishing a schedule of principal amounts of the 2013 Series A Bonds to mature on the dates specified by the Corporation shall not adversely affect the exclusion of interest on the 2013 Series A Bonds from gross income for Federal income tax
purposes, may, by notice to the Trustee, establish such a schedule of principal amounts of the 2013 Series A Bonds to mature on the dates so specified by the Corporation.

Section 602. **Purchase Provisions.** During the Fixed Rate Period, the 2013 Series A Bonds shall contain the Mandatory Purchase Provision only if a Credit Facility is in effect.
CHAPTER 7
MANDATORY PURCHASE PROVISION
AND DEMAND PURCHASE OPTION

Section 701. Mandatory Purchase Provisions. (A) The 2013 Series A Bonds shall be subject to mandatory tender for purchase by the owners thereof on any Change Date; provided, however, that if such Change Date shall relate to an Event of Termination pursuant to Section 10.1(5) of the Resolution and the Credit Facility Provider shall have directed that the mandatory tender for purchase of the 2013 Series A Bonds be for a portion of such Bonds, only such portion of such Bonds shall be subject to mandatory tender for purchase by the owners thereof on such Change Date, the particular Bonds to be tendered to be selected by the Trustee by lot, using such method as it shall determine in its sole discretion, except that the Trustee shall not select any 2013 Series A Bond for tender which would result in any remaining 2013 Series A Bond not being in an authorized denomination as provided in Section 3.1 of the Resolution. The Trustee shall deliver or mail by first class mail a notice not later than fifteen (15) days prior to the Change Date (unless such notice shall relate to a mandatory tender for purchase upon an Event of Termination pursuant to Section 10.2(A)(8) of the Resolution, in which case such notice shall be given by overnight express mail or courier promptly upon receipt by the Trustee of notice and direction from the Credit Facility Provider to the effect that all or a portion of the 2013 Series A Bonds are to be subject to mandatory tender for purchase as provided in paragraph (5) of Section 10.1) to the Remarketing Agent and to the owner of each 2013 Series A Bond to which such notice relates at the address shown on the registration books of the Corporation. Any notice given as provided in this subsection (A) shall be conclusively presumed to have been duly given, whether or not the owner receives the notice. Said notice shall set forth, in substance, the following:

1. The Change Date and the reason therefor; and

2. The Purchase Price for the 2013 Series A Bonds and that all affected owners of 2013 Series A Bonds shall be deemed to have tendered their 2013 Series A Bonds for purchase on the Change Date.

Owners of 2013 Series A Bonds to which a mandatory tender for purchase relates shall be required to tender their 2013 Series A Bonds to the Tender Agent, for purchase at the Purchase Price, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank, and any Undelivered 2013 Series A Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered 2013 Series A Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 701(A). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2013 SERIES A BONDS TO DELIVER ITS AFFECTED 2013 SERIES A BONDS ON OR PRIOR TO THE CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED 2013 SERIES A BONDS, AND ANY UNDELIVERED 2013 SERIES A BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE
RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

The Trustee shall provide the Tender Agent with a copy of any notice delivered to the owners of the 2013 Series A Bonds pursuant to this Section 701(A).

(B) [Reserved].

(C) The foregoing notwithstanding, failure by the Trustee to provide any notice required by this Section 701 shall not, of itself, prevent the occurrence of a Change Date.

Section 702. Demand Purchase Option. (A) During any Weekly Rate Period with respect to the 2013 Series A Bonds, any 2013 Series A Bond in an authorized denomination shall be purchased at the Purchase Price from the owner thereof upon:

1. delivery to the Tender Agent and the Remarketing Agent at their respective Principal Offices of a written, personal, electronic or telephonic notice delivered prior to 5:00 P.M., New York City time, on any Business Day, in a form satisfactory to the Tender Agent (said notice to be irrevocable and effective upon receipt) which (a) states the aggregate principal amount of the 2013 Series A Bonds to be purchased and the numbers of such 2013 Series A Bonds to be purchased and (b) states the date on which such 2013 Series A Bonds are to be purchased, which date shall be a Business Day not prior to the seventh (7th) day next succeeding the date of delivery of such notice and which date shall be prior to any Change Date;

2. if such 2013 Series A Bonds are to be purchased prior to an Interest Payment Date and after the Record Date in respect thereof, delivery to the Tender Agent, together with the written notice described in (1) above, of a due-bill check, payable to bearer, for interest due on such Interest Payment Date; and

3. delivery to the Tender Agent, at or prior to 10:00 A.M., New York City time, on the date designated for purchase in the notice described in (1) above of such 2013 Series A Bonds in a principal amount equal to any authorized denomination as provided in Section 3.1 of the Resolution to be purchased with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank;

provided, however, that no 2013 Series A Bonds of any owner shall be purchased unless any remaining 2013 Series A Bonds of such owner shall be in an authorized denomination as provided in Section 3.1 of the Resolution.

(B) Any Undelivered 2013 Series A Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys
sufficient to pay the Purchase Price of the Undelivered 2013 Series A Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 702(B). IN THE EVENT OF A FAILURE BY AN OWNER OF 2013 SERIES A BONDS TO DELIVER ITS 2013 SERIES A BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELRIVERED 2013 SERIES A BONDS, AND ANY UNDELIVERED 2013 SERIES A BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(C) Notwithstanding the foregoing provisions, in the event any 2013 Series A Bond as to which the owner thereof has exercised its option pursuant to subsection (A) above is remarshaled to such owner pursuant to the Remarketing Agreement, such owner need not deliver such Bond to the Tender Agent as provided in subsection (A)(3) above, although such Bond shall be deemed to have been delivered to the Tender Agent, re delivered to such owner, and remarshaled for purposes hereof.

Section 703. Funds for Purchase; Delivery of Funds and Bonds. (A) (x) On the date 2013 Series A Bonds are to be purchased pursuant to Section 701 or 702 hereof, such Bonds shall be purchased at the Purchase Price only from the funds listed below and deposited in the Remarketing Proceeds Purchase Account, as established by the Tender Agent pursuant to the Tender Agent Agreement. Funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated, except in the case of purchase (i) upon an Event of Termination pursuant to Section 10.2(A)(8) of the Resolution or (ii) relating to a Notice of Prepayment of the Mortgage Loan in Full:

1. the proceeds of the sale of such Bonds which have been remarshaled by the Remarketing Agent prior to 10:00 A.M., New York City time, on the date such Bonds are to be purchased, to any entity other than the Mortgagor, any member of the Mortgagor or the Corporation;

2. moneys obtained by the Trustee under the Credit Facility;

3. Sinking Fund Payments and any other moneys in the Redemption Account constituting Available Moneys; and

4. any moneys held by the Trustee under the Resolution and available for such purpose.

Funds for the payment of the Purchase Price in the case of a mandatory tender for purchase (i) upon an Event of Termination pursuant to Section 10.2(A)(8) of the Resolution or (ii) relating to a Notice of Prepayment of the Mortgage Loan in Full shall be derived only from moneys obtained by the Trustee under the Credit Facility. Immediately following the obtaining of moneys by the Trustee under the Credit Facility in connection with a mandatory tender for purchase relating to a Notice of Prepayment of the Mortgage Loan in Full or an Event of
Termination, amounts available from the sources listed below, in the order of priority indicated, shall be used to reimburse the Credit Facility Provider for amounts so obtained under the Credit Facility:

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

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

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

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

Upon reimbursement of the Credit Facility Provider in full for all amounts so obtained under the Credit Facility and for all amounts otherwise owed under the Credit Agreement (other than from the proceeds of the remarketing of the 2013 Series A Bonds so purchased or from moneys on deposit in the Principal Reserve Fund), all 2013 Series A Bonds so purchased shall be deemed paid and shall be delivered to the Trustee for cancellation.

(y) After payment of the Purchase Price of all such tendered 2013 Series A Bonds, and to the extent that 2013 Series A Bonds are purchased with moneys described in clause (2) above, the Trustee shall apply any moneys described in clauses (3) and (4) above to reimburse the Credit Facility Provider for the payments under the Credit Facility in connection with such purchase; provided that, upon reimbursement of the Credit Facility Provider in full for all amounts so obtained as set forth above in this paragraph (other than from the proceeds of the remarketing of the 2013 Series A Bonds), all 2013 Series A Bonds shall be deemed paid and shall be delivered to the Trustee for cancellation.

(B) 2013 Series A Bonds purchased in accordance with the provisions of this Section 703 shall be delivered as follows:

1. 2013 Series A Bonds purchased with moneys described in Section 703(A)(x)(1) hereof shall be made available to or upon the order of the purchasers thereof;

2. 2013 Series A Bonds purchased with moneys described in Section 703(A)(x)(2) hereof shall be made available by the Tender Agent to or upon the order of the Credit Facility Provider, provided that if moneys described in Section 703(A)(x)(3) or 703(A)(x)(4) are paid to the Credit Facility Provider to reimburse the Credit Facility Provider in full for moneys obtained under the Credit Facility to purchase any 2013 Series A Bond, then such 2013 Series A Bond shall be delivered to the Trustee for cancellation except that if such moneys were transferred from the Principal Reserve Fund to reimburse the Credit Facility Provider, such 2013
Series A Bond shall only be cancelled if the Credit Facility Provider shall so direct; and

3. 2013 Series A Bonds purchased with moneys described in Section 703(A)(x)(3) or 703(A)(x)(4) hereof shall be deemed paid and shall be delivered to the Trustee for cancellation.

(G) The Tender Agent shall make available to the person to whom the Tender Agent is to deliver such Bonds the due-bill, if any, delivered to the Tender Agent with respect to such Bonds in accordance with Section 702(A)(2) hereof.

(D) Bonds delivered as provided in this Section 703 shall be registered in the manner directed by the recipient thereof.

(E) [Reserved].

(F) The Trustee and the Tender Agent shall have the following duties with respect to purchase of 2013 Series A Bonds pursuant to this Section 703, in addition to the duties described elsewhere in the Resolution:

1. The Tender Agent shall hold all 2013 Series A Bonds delivered to it pursuant to Section 701 or 702 hereof in trust for the benefit of the respective owners of 2013 Series A Bonds which shall have so delivered such 2013 Series A Bonds until moneys representing the Purchase Price of such 2013 Series A Bonds shall have been delivered to or for the account of or to the order of such owners of 2013 Series A Bonds;

2. The Trustee and the Tender Agent shall hold all moneys delivered to them pursuant to the Resolution for the purchase of 2013 Series A Bonds in a separate account, in trust for the benefit of the person or entity which shall have so delivered such moneys, which moneys shall, so long as the Initial Credit Facility is in effect, remain uninvested or, so long as a Credit Facility other than the Initial Credit Facility shall be in effect, remain uninvested or invested in Governmental Obligations maturing or being redeemable at the option of the holder thereof in not more than thirty (30) days;

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

4. The Trustee shall deliver all moneys delivered to it pursuant to the Resolution for the purchase of 2013 Series A Bonds to the Tender Agent to be deposited in the Remarketing Proceeds Purchase Account established pursuant to the Tender
Agent Agreement; provided, however, that until delivery of such moneys to the Tender Agent, the Trustee shall hold all such moneys in trust for the benefit of the person or entity which shall have so delivered such moneys;

5. The Tender Agent shall deliver to the Trustee, the Mortgagor, the Corporation and the Credit Facility Provider a copy of each notice delivered to it in accordance with Section 701 or 702 hereof and, immediately upon the delivery to it of 2013 Series A Bonds in accordance with said Section 701 or 702 but not later than 9:45 A.M., New York City time, on the date such 2013 Series A Bonds are to be purchased, give notice by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Mortgagor, the Corporation, the Trustee and the Credit Facility Provider specifying the principal amount of the 2013 Series A Bonds so delivered, the principal amount of 2013 Series A Bonds to be purchased, and the amount of the proceeds of the sale of the 2013 Series A Bonds as described in Section 703(A)(x)(1) hereof and held by the Tender Agent; and

6. The Trustee shall obtain moneys under the Credit Facility in accordance with the terms thereof in an amount equal to the difference between (a) the Purchase Price of the 2013 Series A Bonds to be purchased and (b) the amount of the proceeds of the sale of the 2013 Series A Bonds as described in Section 703(A)(x)(1) hereof and as specified by the Tender Agent pursuant to the immediately preceding paragraph, and shall promptly transmit said moneys to the Tender Agent to provide for timely payment of the Purchase Price of 2013 Series A Bonds.

(G) Neither the Corporation nor the Mortgagor shall have any right, title or interest in any moneys to be held by the Trustee or the Tender Agent for the purchase of 2013 Series A Bonds.

(H) Notwithstanding anything to the contrary contained herein, the provisions of Sections 701, 702 and 703 hereof shall be subject to the provisions of Section 106(F) hereof.

Section 704. Additional Provisions Regarding Purchased Bonds. (A) 2013 Series A Bonds for which the Purchase Price is funded with moneys provided under the Credit Facility and which are not remarketed shall become Purchased Bonds. The Credit Facility shall not constitute security or provide liquidity support for Purchased Bonds. Purchased Bonds shall be pledged pursuant to the Pledge Agreement, except as otherwise provided in this Section 704.

(B) Failure to pay interest on Purchased Bonds when due, or failure to pay principal and interest on Purchased Bonds upon any Redemption Date or purchase date or the maturity date of such Purchased Bonds, shall not constitute an Event of Default. Upon the
maturity date of the 2013 Series A Bonds, or upon any Redemption Date for the redemption in whole of the 2013 Series A Bonds (whether by reason of optional or mandatory redemption) or date of acceleration of all of the 2013 Series A Bonds, all Purchased Bonds shall be deemed cancelled. Purchased Bonds shall also be cancelled at the direction of the Credit Facility Provider. At such time as a Purchased Bond is remarketed, the Trustee or the Tender Agent, as appropriate, shall (a) remit the proceeds from the remarketing to the Credit Facility Provider, and (b) to the extent that the Credit Facility has been reinstated by the amount required as specified in Section 3.4(C) of the Resolution give written notice to the Remarketing Agent, the Mortgagor and the Credit Facility Provider that such 2013 Series A Bond is no longer a Purchased Bond.
APPENDIX B

The 2013 Series A Bonds to be initially issued and secured hereby, and the Trustee’s Authentication Certificate to be endorsed thereon are to be in substantially the following form, with necessary and appropriate variations, omissions and insertions as permitted or required by the Resolution:

(FORM OF REGISTERED BOND)

No. AR- CUSIP

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
MULTI-FAMILY RENTAL HOUSING REVENUE BOND
(1133 MANHATTAN AVENUE DEVELOPMENT), 2013 SERIES A

MATURITY DATE:

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (herein sometimes called the “Corporation”), a corporate governmental agency, constituting a public benefit corporation, created and existing under and pursuant to the laws of the State of New York (herein sometimes called the “State”), acknowledges itself indebted to, and for value received, hereby promises to pay, solely from the sources hereinafter provided, to the REGISTERED OWNER (as set forth above), upon presentation and surrender of this bond at the corporate trust office in the City of New York, New York of the Trustee hereinafter mentioned on the MATURITY DATE (unless redeemed prior thereto as hereinafter provided), the PRINCIPAL AMOUNT, and to pay, solely from said sources, interest thereon from the most recent Interest Payment Date to which interest has been paid, or, if no interest has been paid, from the date of issuance and delivery hereof, until the Corporation’s obligation with respect to the payment of said principal sum shall be discharged, initially at the Weekly Rate during the Weekly Rate Period, each as described below, on the first Business Day of [______], 2013, and on the first Business Day (as defined in the hereinafter defined Resolution) of each month thereafter, and after such Weekly Rate Period, at such rate of interest, payable on such dates, all as determined in accordance with the provisions of the Resolution hereinafter defined. At no time shall the interest rate on the 2013 Series A Bonds (as hereinafter defined) exceed the Maximum Rate therefor set forth in the Resolution. During the Weekly Rate Period, interest on the 2013 Series A Bonds shall be computed on the basis of a 365- or 366-day year, actual number of days elapsed. Both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Payment of the interest on this bond on any Interest Payment Date will be made to the person appearing on the bond registration books of the Corporation as the registered owner hereof, such interest to be paid by check or draft mailed to the registered owner at such registered owner’s address. Upon written direction of the owner of $1,000,000 or more principal amount of Outstanding 2013 Series A Bonds, the Trustee shall
provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2013 Series A Bonds so held.

This bond is one of the bonds of a duly authorized issue of bonds in the aggregate principal amount of $[_______] designated “Multi-Family Rental Housing Revenue Bonds (1133 Manhattan Avenue Development), 2013 Series A” (herein called the “2013 Series A Bonds”), authorized to be issued under and pursuant to the “New York City Housing Development Corporation Act”, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York, as amended) and a resolution of the Corporation adopted on [_______] and entitled: “Multi-Family Rental Housing Revenue Bonds (1133 Manhattan Avenue Development) Bond Resolution” (herein called the “Resolution”), for the purpose of providing the Corporation with moneys to make a portion of a mortgage loan with respect to a multi-family rental housing development, to be located at 1133 Manhattan Avenue Development in the Borough of Brooklyn, City and State of New York (the “Mortgage Loan”) and to pay certain costs related thereto. Upon the terms and conditions prescribed by the Resolution, bonds in addition to the 2013 Series A Bonds may be issued by the Corporation on a parity with the 2013 Series A Bonds for the purposes described in the Resolution. The 2013 Series A Bonds and any additional bonds are herein referred to as the “Bonds”. Copies of the Resolution are on file at the office of the Corporation, and at the corporate trust office of [_______], as trustee under the Resolution (herein called the “Trustee”), in the Borough of Manhattan, City and State of New York, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2013 Series A Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2013 Series A Bonds with respect thereto and the terms and conditions upon which the 2013 Series A Bonds have been issued and may be issued hereunder. Any capitalized term used herein and not otherwise defined shall have the same meaning as set forth in the Resolution, unless the context otherwise requires.

During the period from the date of initial issuance and delivery of the 2013 Series A Bonds to the earlier of the first Interest Method Change Date or the final maturity or redemption in whole of the 2013 Series A Bond (such period, any other period during which the 2013 Series A Bonds bear interest at the Weekly Rate, being herein referred to as a “Weekly Rate Period”), the 2013 Series A Bonds shall bear interest at a variable rate (the “Weekly Rate”).

During the Weekly Rate Period, the 2013 Series A Bonds shall be entitled to the benefits of a Credit Enhancement Agreement dated as of [_______] (the “Initial Credit Facility”) between the Federal Home Loan Mortgage Corporation (the “Credit Facility Provider”) and the Trustee. The Initial Credit Facility entitles the Trustee to obtain moneys in an amount sufficient to pay (i) the principal of the 2013 Series A Bonds or the portion of the purchase price corresponding to the principal of the 2013 Series A Bonds and (ii) up to 35 days of accrued interest (at a maximum rate of twelve percent (12%) per annum) on the 2013 Series A Bonds or that portion of the purchase price corresponding to interest accrued on the 2013 Series A Bonds. The Initial Credit Facility will remain in effect through the maturity date of the 2013 Series A Bonds, unless terminated earlier in accordance with its terms.
Under certain circumstances described in the Resolution, the interest rate on the 2013 Series A Bonds may be changed to a Term Rate or the Fixed Rate, and after any such change (other than a change to the Fixed Rate), back to a Weekly Rate or a Term Rate, and the Initial Credit Facility may or may not be replaced by an Alternate Security.

The 2013 Series A Bonds shall be subject to redemption prior to maturity, including redemption at par, and mandatory and optional tender for purchase, on the terms and conditions set forth in the Resolution.

All Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein except as otherwise expressly provided or permitted in the Resolution. Upon certain conditions contained in the Resolution, the provisions thereof may be discharged and satisfied prior to the maturity of the 2013 Series A Bonds. To the extent and in the manner permitted by the terms of the Resolution, the provisions of the Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by the Corporation, with the written consent of the owners of at least two-thirds in principal amount of the Bonds then Outstanding (as defined in the Resolution) and, in case less than all of the Bonds would be affected thereby, with such consent of the owners of at least two-thirds in principal amount of the Bonds so affected then Outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified Series and maturity remain Outstanding, however, the consent of the owners of such Bonds shall not be required. The owner of this 2013 Series A Bond shall have no right to enforce the provisions of the Resolution, to institute action to enforce the provisions of the Resolution or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolution. Upon the occurrence of certain events, on the conditions, in the manner and with the effect set forth in the Resolution, the principal of all or a portion of the 2013 Series A Bonds issued thereunder and then Outstanding, together with interest accrued thereon, may become or may be declared due and payable before the maturity thereof.

This bond is transferable, as provided in the Resolution, only upon the books of the Corporation kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such registered owner’s attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such registered owner’s attorney duly authorized in writing, and thereupon a new fully registered 2013 Series A Bond or Bonds in the same aggregate principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor as provided in the Resolution and upon the payment of the charges, if any, therein prescribed. The Corporation and the Trustee for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes whatsoever.

The 2013 Series A Bonds are issuable solely in fully registered form in the denomination of $100,000 or any $5,000 increment in excess thereof during any Weekly Rate Period. Subject to the conditions and upon the payment of the charges, if any, contained in the Resolution, 2013 Series A Bonds, upon surrender thereof at the principal office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered
owner or such registered owner’s attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2013 Series A Bonds, of any other authorized denominations, of the same maturity and interest rate.

This bond and the issue of which it forms a part are special revenue obligations of the Corporation payable solely out of the revenues and assets pledged therefor pursuant to the Resolution. In addition, the 2013 Series A Bonds are payable from Credit Facility Payments. There are pledged to the payment of the principal or Redemption Price hereof and interest hereon in accordance with the provisions of the Resolution (i) the Revenues and (ii) all moneys and securities held in any Account established by the Resolution, subject only to the provisions of the Resolution permitting the use and application thereof for the purposes and on the conditions set forth in the Resolution. Such pledge and other obligations of the Corporation may be discharged, wholly or in part, at or prior to the maturity of the Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Resolution.

Neither the members of the Corporation nor any other person executing the 2013 Series A Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

The 2013 Series A Bonds shall not be a debt of either the State of New York or The City of New York and neither the State nor the City shall be liable thereon, nor shall the 2013 Series A Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor.

The 2013 Series A Bonds are not a debt of the United States of America or any agency of the United States of America, or the Credit Facility Provider, and are not guaranteed by the full faith and credit of the United States of America or by the Credit Facility Provider. Payment of the principal of, premium, if any, or interest on the 2013 Series A Bonds is not guaranteed by the Credit Facility Provider. The obligations of the Credit Facility Provider under the Initial Credit Facility are obligations solely of the Credit Facility Provider and are not backed by the full faith and credit of the United States of America.

This bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been signed by the Trustee.
IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2013 Series A Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

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

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

(SEAL)

By____________________________________
Authorized Officer

Attest:

__________________________________________
Secretary or Assistant Secretary

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

This bond is one of the 2013 Series A Bonds described in the within-mentioned Resolution and is one of the Multi-Family Rental Housing Revenue Bonds (1133 Manhattan Avenue Development), 2013 Series A, of the New York City Housing Development Corporation.

Dated: __________________________

____________________________________
Trustee

By____________________________________
Authorized Signature

B-5
Assignment

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

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

__________________________________________

Please Print or Typewrite Name and Address of Transferee

the within 2013 Series A Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _______ Attorney to transfer the within 2013 Series A Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: __________________________

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within 2013 Series A Bond in every particular, without alteration or enlargement or any change whatsoever.