$00,000,000

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Multi-Family Mortgage Revenue Bonds
(50th Avenue Development), 2013 Series A

FORWARD 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 Forward 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 relating to the Corporation’s Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2012 Series A, including the cover page and Appendices thereto (the “2012 Official Statement”). Unless otherwise defined in this Forward Bond Purchase Agreement, capitalized terms shall have the respective meanings defined in the 2012 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 and those representations, warranties and covenants contained in Section 6 of the 2012 Purchase Agreement (defined below) which are hereby incorporated by reference, the Underwriter hereby agrees to purchase from you, and you hereby agree to sell to the Underwriter, all (but not less than all) of New York City Housing Development Corporation Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2013 Series Bonds (the “2013 Bonds”) in a principal amount specified by the Corporation not to exceed $00,000,000 at a purchase price equal to 100% of the principal amount of the 2013 Bonds.
The 2013 Bonds shall mature, shall be subject to tender and shall be subject to redemption and defeasance, all as described in the First Supplemental Resolution (as defined below). The 2013 Bonds shall bear interest from the date of Settlement (as hereinafter defined in Section 7) to and including the Wednesday next succeeding the date of Settlement at the rate determined by the Underwriter pursuant to the succeeding sentence and thereafter at the Weekly Rate until converted to another rate pursuant to the Resolutions (as defined below). The interest rate to be borne by the 2013 Bonds shall be the interest rate determined by the Underwriter no later than one (1) Business Day prior to the date of Settlement, as the lowest interest rate, not exceeding the Maximum Rate, which would, in the judgment of the Underwriter, enable the Underwriter, as of the date of such determination and under prevailing market conditions, to sell the 2013 Bonds at a price that is equal to the principal amount thereof and which is, in the judgment of the Underwriter, as representative as possible of the current market interest rate for securities comparable in security, liquidity and creditworthiness to the 2013 Bonds. The Underwriter agrees to re-offer the 2013 Bonds at such initial offering price and interest rate. The Corporation agrees to pay, or cause to be paid, to the Underwriter the fees set forth in Section 7.

(b) The Underwriter’s offer to purchase the 2013 Bonds is 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 of Settlement, executed by HPS 50th Avenue Associates, LLC, a Delaware limited liability company (the “Mortgagor”) and The Related Companies, L.P. (the “Guarantor”).

2. The Bonds. On the date hereof, the Corporation issued and delivered New York City Housing Development Corporation Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2012 Series A Bonds (the “2012 Bonds”), pursuant to the Multi-Family Mortgage Revenue Bonds (50th Avenue Development) Bond Resolution adopted by the Corporation on __________, 2012 (the “Resolution”), and the Bond Purchase Agreement of even date herewith between the Corporation and Wells Fargo Bank, N.A. (the “2012 Purchase Agreement”).

The 2012 Bonds are being issued to finance a portion of a mortgage loan (the “Mortgage Loan”) to the Mortgagor, for the purposes of paying (i) a portion of the costs of acquiring, constructing and equipping a multi-family rental housing facility, retail space and certain related facilities, all to be located at 1-50 50th Avenue in the Borough of Queens, New York (the “Project”) and (ii) certain other costs related thereto. The 2013 Bonds and the Corporation’s Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2014 Series Bonds (the “2014 Bonds”) are to be issued to finance the remainder of the Mortgage Loan.

Payment of the 2012 Bonds will initially be supported by an irrevocable direct pay letter of credit, in an amount equal to the principal amount of the 2012 Bonds plus interest in an amount equal to at least [34] days of interest at ___% on all 2012 Bonds bearing interest at a Weekly Rate (the “Letter of Credit”), dated the date of issuance of the 2012 Bonds, issued by Wells Fargo Bank, National Association (referred to herein in such capacity as the “Bank”), in favor of U.S. Bank National Association (the “Trustee”), as Trustee under the Resolution. The Letter of Credit will be issued pursuant to a Letter of Credit Reimbursement and Disbursement Agreement dated the date of issuance of the 2012 Bonds (the “Credit Agreement”) among the
Mortgagor and the Bank, as provider of the Letter of Credit and as Agent (the “Agent”) for itself and any other lenders who become co-lenders pursuant to the Credit Agreement (individually, a “Lender” and collectively, the “Lenders”). The Mortgagor will agree in the Credit Agreement to reimburse the Bank for drawings made under the Letter of Credit and to make certain other payments. As partial security for the obligations of the Mortgagor under the Credit Agreement, The Related Companies, L.P. (the “Guarantor”) will deliver to the Agent on behalf of the Lenders a completion costs guaranty, dated the date of Settlement (the “Guaranty”), pursuant to which the Guarantor makes certain guaranties of completion under the Credit Agreement.

In order to provide for the payment of its obligations to the owners of the 2012 Bonds and to induce the Bank to issue the Letter of Credit, the Corporation, with the consent of the Mortgagor, will execute and deliver to the Trustee and the Agent, on behalf of the Lenders, an Assignment and Servicing Agreement (the “Assignment”), pursuant to which the Corporation will assign all of its right, title and interest in, to and under the Mortgage, the Mortgage Note, the Loan Agreement and other assigned documents (except certain reserved rights as described in the Assignment).

The 2013 Bonds shall be as described in, and shall be issued pursuant to the Resolution and the resolution entitled “First Supplemental Resolution Relating to Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2013 Series A” adopted by the Members of the Corporation on or before ____________, 2013 (the “First Supplemental Resolution” and together with the Resolution, the “Resolutions”).

In connection with the issuance of the 2013 Bonds, the Bank shall amend or replace the Letter of Credit to be in an amount equal to the principal amount of the 2012 Bonds and the 2013 Bonds plus an amount at least equal to interest thereon for thirty-four (34) days at ___%.

The 2013 Bonds will be payable from moneys payable by the Corporation to the Trustee pursuant to the Resolutions. The 2013 Bonds will be special revenue obligations of the Corporation payable from Mortgage Loan payments and payments under the Letter of Credit.

In order to provide for the remarketing of 2013 Bonds in certain circumstances, the Mortgagor will enter into a remarketing agreement dated the date of Settlement (the “Remarketing Agreement”) among the Mortgagor, the Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as remarketing agent (the “Remarketing Agent”), with respect to the 2013 Bonds.

U.S. Bank National Association, as tender agent (the “Tender Agent”), will hold moneys required for the purchase of 2013 Bonds upon a remarketing, and 2013 Bonds pledged to the Agent, as aforesaid, pursuant to a Tender Agent Agreement dated the date of Settlement (the “Tender Agent Agreement”) among the Trustee, the Tender Agent, the Corporation, the Mortgagor, and the Remarketing Agent.

The Mortgagor will undertake, pursuant to a continuing disclosure agreement, dated the date of Settlement (the “Disclosure Agreement”), entered into between the Mortgagor and the Trustee, to provide certain annual financial information and notices of the occurrence of
certain events listed in paragraph (b)(5)(i)(C) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended.

This Forward Bond Purchase Agreement, the 2012 Purchase Agreement, the Resolutions, the Mortgage, the Mortgage Note, the Assignment, the Letter of Credit, the Credit Agreement, the Pledge Agreement, the Remarketing Agreement, the Tender Agent Agreement, the Disclosure Agreement and the Corporation Documents (as defined in the 2012 Purchase 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 2013 Bonds at not in excess of the initial public offering price (or less than the yield) described in Section 1 hereof.

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 2013 Bonds in accordance with this Forward Bond Purchase Agreement (unless such conditions shall be waived by the Underwriter subject to the provisions of Section 6(f) hereof), or if the obligation of the Underwriter to accept delivery of and to pay for the 2013 Bonds shall be terminated for any reason permitted by this Forward Bond Purchase Agreement, this Forward 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 2013 Bonds at the last day of Settlement as herein provided, the Underwriter shall pay to you 1% of the 2013 Bonds not accepted and paid for by the Underwriter as 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 you 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) The Corporation has delivered to the Underwriter the 2012 Official Statement, which relates to the 2012 Bonds and describes the expected issuance of the 2013 Bonds in connection with the offering of the 2012 Bonds.

(b) At least seven (7) days prior to the date of Settlement, you will deliver or cause to be delivered to the Underwriter five copies of the Official Statement relating to the 2013 Bonds (the “2013 Official Statement”) executed by an Authorized Officer (as defined in the Resolutions). Such 2013 Official Statement shall be deemed final by the Corporation for the
purpose of Rule 15c2-12(b)(1) promulgated under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), as of the date thereof, except for the omission of the initial Weekly Rate. You hereby authorize the form of the Resolutions, the 2013 Official Statement and the information therein contained to be used in connection with the public offering and sale of the 2013 Bonds. You hereby consent to the use by the Underwriter, prior to the date of Settlement, of the 2013 Official Statement in connection with the public offering of the 2013 Bonds.

(c) You will deliver printed copies of the 2013 Official Statement to the Underwriter in quantities specified by the Underwriter and sufficient to permit the Underwriter to comply with the rules of the Municipal Securities Rulemaking Board, and in sufficient time to accompany any confirmation that requests payment from any customer.

(d) If during the period from the date of Settlement 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 Settlement, any event occurs which would cause the 2013 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, and if in the opinion of the Corporation or the Underwriter such event requires the preparation and publication of a supplement or amendment to the 2013 Official Statement, the Corporation will cause the Official Statements 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 2013 Bonds as used in this Forward Bond Purchase Agreement shall mean the date of Settlement, unless on such date the Corporation has been otherwise advised in writing by the Underwriter that the “end of the underwriting period” has not occurred on the date of Settlement. The Underwriter hereby agrees to notify the Corporation promptly in writing following the occurrence of the “end of the underwriting period” for the 2013 Bonds.

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 2013 Bonds that you shall so represent and warrant) that:

(a) The representations and warranties of the Corporation contained in Section 6 of the 2012 Purchase Agreement are hereby incorporated by reference herein.

(b) 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 2013 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 2013 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 2013 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.
(c) At or prior to Settlement, 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 2013 Bonds under the Resolutions and this Forward 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 2013 Bonds); and, except as disclosed in the 2013 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 Forward 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.

(d) 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 Section 6 and elsewhere in this Forward 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 2013 Bonds or the Resolutions will be payable solely out of the revenues and other income, charges and moneys derived by the Corporation from, or in connection with, the Resolutions, the Loan Agreement, the Letter of Credit or the sale of the 2013 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 Forward Bond Purchase Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

(e) At the Settlement, the Underwriter shall receive the following documents:

(i) The 2013 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 2013 Bonds dated as of the Settlement of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, substantially in the form appended to the 2012 Official Statement as Appendix C [(except that paragraph 8 of such opinion shall not be included)] with such changes as are deemed necessary by such Bond Counsel and approved by the Underwriter, consistent with the terms of this Forward Bond Purchase Agreement, in order to make such opinion applicable to the 2013 Bonds, together with a letter, dated as of the Settlement, from Bond Counsel addressed to the Underwriter stating that the Underwriter may rely on such opinion as though it were addressed to it and a supplemental opinion of even date therewith, substantially in the form appended
hereto as Exhibit A; (b) the opinion dated as of the Settlement of the General Counsel of the Corporation, substantially in the form appended hereto as Exhibit B; (c) the opinions dated as of the Settlement of Jones Day, New York, New York, Counsel to the Bank, substantially in the forms appended hereto as Exhibit C; (d) the opinion dated as of the Settlement of Nixon Peabody 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 Settlement of Carter Ledyard & Milburn LLP, New York, New York, Counsel to the Trustee, in form and substance acceptable to the Underwriter; and (f) the opinions dated as of the Settlement of Michael, Levitt & Rubenstein, LLC, New York, New York, [Michael H. Orbison, Esq.] [and Hirschen Singer & Epstein, LLP, New York, New York], each Counsel to the Mortgagor, in form and substance satisfactory to the Corporation and the Underwriter.

(iii) Copies of the Resolutions and a certificate of an Authorized Officer of the Corporation, dated the date of Settlement, that the Resolutions have not been amended, modified, supplemented or repealed, except as may have been agreed to by the Underwriter, and are in full force and effect.

(iv) A certificate of an Authorized Officer of the Corporation, dated the date of the Settlement, to the effect that there is no litigation or other proceeding 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 2013 Bonds, or in any way contesting or affecting the validity of the 2012 Bonds, the 2013 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 2013 Bonds, or the existence or powers of the Corporation or contesting in any material respect the completeness or accuracy of the 2013 Official Statement or any supplement or amendment thereto.

(v) One or more certificates of an Authorized Officer of the Corporation, dated the date of Settlement, to the effect that (i) the representations and warranties contained in paragraphs (I) through (III) of this Paragraph (v) are true and correct as of the date of Settlement, (II) the information contained in the 2013 Official Statement (other than the information contained under the headings “INTRODUCTION” (insofar as the statements contained in such section relate to the Mortgagor, the Project or the Bank), “THE MORTGAGE LOAN AND OTHER FINANCING,” “THE PROJECT AND THE MORTGAGOR,” “LETTER OF CREDIT BANK” and “SUMMARY OF CERTAIN PROVISIONS OF THE LETTER OF CREDIT AND THE CREDIT AGREEMENT” and “NO LITIGATION—The Mortgagor” and the definitions contained in Appendix A thereto that are not defined terms in the Resolutions) 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 (III) 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 Settlement under this Forward Bond Purchase Agreement and the Transaction Documents to which the Corporation is a party.
(vi) Reserved.

(vii) A certificate of an Authorized Officer of the Corporation, dated the date of the Settlement, to the effect that the Corporation has satisfied the conditions set forth in clause (3) 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, Nixon Peabody LLP, may deem necessary or desirable to evidence the due authorization, execution and delivery of the 2013 Bonds and the conformity of the 2013 Bonds, the Supplemental Resolutions, and any additional resolutions with the terms thereof.

(ix) A certificate of the Mortgagor and the Guarantor, dated the date of the Settlement, in form and substance satisfactory to the Underwriter to the effect that (i) the respective representations, warranties and covenants of the Mortgagor and, to the extent applicable, the Guarantor contained in the Transaction Documents to which it is a party and contained in the Letter of Representation and Indemnity Agreement, are true and correct in all material respects on and as of the date of the Settlement with the same effect as if made on the date of the Settlement; (ii) none of the Regulatory Agreement, the Mortgage, the Mortgage Note, the Loan Agreement or the Letter of Credit Agreement has been modified, rescinded, supplemented or repudiated by the Mortgagor or, to the best of the Mortgagor’s knowledge, by other parties thereto, since the date of issuance of the 2012 Bonds, except as disclosed by providing copies of executed modifications, supplements or repudiations to the Underwriter; (iii) no default or Event of Default exists under the Mortgage, the Mortgage Note or the Loan Agreement; (iv) no litigation of any nature is pending or, to the knowledge of the Mortgagor or its member or the Guarantor, threatened against or adversely affecting the existence of the Mortgagor, its member or the Guarantor, involving the Project in any material respect, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2013 Bonds or the financing of the Mortgage Loan, or the acquisition, construction or equipping of the Project, or in any way contesting or affecting the validity or enforceability of the 2012 Bonds or the 2013 Bonds or the Transaction Documents to which the Mortgagor is a party or the Letter of Representation and Indemnity Agreement, or any proceedings of the Mortgagor taken with respect to the sale, execution or delivery thereof, or the application of any moneys or security provided for the payment of the 2013 Bonds, or contesting in any way the completeness or accuracy of the 2012 Official Statement or the 2013 Official Statement with respect to information relating to the Mortgagor, its member, the Guarantor, the Project and the Mortgage Loan, or contesting the powers or authority of the Mortgagor with respect to the Transaction Documents to which it is a party or with respect to the Letter of Representation and Indemnity Agreement or, to the knowledge of the Mortgagor or its member, threatened in any court in any way affecting the Guarantor which could materially adversely affect the ability of the Guarantor to satisfy its obligations under the Letter of Representation and Indemnity Agreement or the Financing Commitment and Agreement executed by the Mortgagor and the Guarantor or the Guaranty; (v) no event affecting the Mortgagor or its member, the Guarantor or the Project has occurred since the date of the 2013 Official Statement which is necessary to
disclose therein in order to make the statements and information therein not misleading in any respect; (vi) the information contained in the 2013 Official Statement under the headings “INTRODUCTION” (insofar as the statements contained in such section relate to the Project, the Non-Bond Loan, the Mortgagor, its members or the Guarantor and the Mortgage Loan), “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 (vii) the Mortgagor and the Guarantor have complied with all the agreements and satisfied all the conditions on their part to be performed or satisfied at or prior to the Settlement, and covering such other matters as may be requested by the Underwriter.

(x) A copy of the Letter of Credit or amendment to the Letter of Credit in an amount sufficient to secure the 2012 Bonds and 2013 Bonds and a certificate of the Bank dated the date of the Settlement, signed by a duly authorized officer and in form and substance satisfactory to the Underwriter to the effect that (i) the Bank is a national banking association organized and validly existing under the laws of the United States; (ii) the Letter of Credit, the Credit Agreement and the Assignment have been duly authorized, executed and delivered by the Bank and constitute the legal, valid and binding obligations of the Bank, enforceable against the Bank in accordance with their respective terms; (iii) the issuance by the Bank of the Letter of Credit and the performance by the Bank of its obligations thereunder are within the Bank’s corporate power; (iv) the information relating to the Bank, the Letter of Credit and the Credit Agreement contained in the 2013 Official Statement is true and correct in all material respects; and (v) the copies of the Letter of Credit Agreement and the Intercreditor Agreement are true and correct copies of such documents as they were originally delivered on or prior to the closing of the 2012 Bonds, and none of such documents have been amended, modified, rescinded, supplemented or repudiated by the Bank, except as disclosed in writing to the Underwriter.

(xi) Original or certified copies of any amendments or supplements to the Transaction Documents satisfactory in form and substance to the Underwriter.

(xii) Evidence of the approval of the sale of the 2013 Bonds and the terms of such sale by the Comptroller of The City of New York.

(xiii) Evidence that as of the date of Settlement, the short-term rating on the 2013 Bonds is “________” from Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

(xiv) 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 Resolutions.

All certificates, instruments, opinions and documents referred to above and any additional resolutions shall be in form and substance satisfactory to both Bond Counsel and Counsel to the Underwriter.
(f) No closing condition listed in Section 6(e) hereof may be waived by the Underwriter without the consent of the Corporation.

7. Settlement. On such date as the Corporation shall specify to the Underwriter but not later than ______, 2013, you will deliver to the Underwriter the 2013 Bonds, in definitive form, duly executed and authenticated, as requested by the Underwriter not less than one (1) business day prior to the Settlement, together with the other documents hereinabove mentioned, and the Underwriter will accept such delivery and pay the purchase price of the 2013 Bonds, as set forth in Section 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 ____% of the principal amount of the 2013 Bonds being issued plus the Underwriter’s expenses (excluding Underwriter’s Counsel fee which shall be paid by the Mortgagor) with respect to the 2013 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 “Settlement”. The 2013 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. Notice of the date of Settlement shall be given by the Corporation to the Underwriter at least seven (7) days prior to the date of Settlement. The 2013 Bonds shall be made available to the Underwriter at least one full business day before Settlement for purposes of inspection and establishment of the book-entry system for the 2013 Bonds described in the 2013 Official Statement.

8. Survival of Representations. All representations and agreements in this Forward 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 2013 Bonds hereunder.

9. Settlement Conditions; Termination. The Underwriter’s obligations hereunder to purchase and pay for the 2013 Bonds shall be subject to the performance by you of your obligations to be performed hereunder at or prior to the Settlement, 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 Section 6(e) at or prior to the Settlement and shall also be subject to the following conditions:

(a) At the time of the Settlement, the Resolutions 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 Settlement, 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 Settlement (i) the 2013 Official Statement and the other Transaction Documents shall be in full force and effect and shall be in the form approved by the Underwriter and (ii) the Bank shall have issued and delivered a new Letter of Credit or amendment to the Letter of Credit in favor of the Trustee;
(d) We may terminate this Forward 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 Settlement:

(i) 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 2013 Bonds;

(ii) 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 2013 Bonds, or the issuance, offering or sale of the 2013 Bonds, including all underlying obligations, as contemplated hereby or by the 2013 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;

(iii) 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 2013 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 Resolutions are not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) 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 2013 Official Statement as originally circulated, or has the effect that the 2013 Official Statement as originally circulated contains an untrue or misleading 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;

(v) 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;

(vi) A general banking moratorium shall have been established by federal or New York authorities;

(vii) 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 2013 Bonds; or

(viii) Any rating of the 2012 Bonds or the 2013 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 2013 Bonds.

10. Receipt for 2013 Bonds. At the Settlement, contemporaneously with the
receipt of the 2013 Bonds, the Underwriter will deliver to you a receipt therefor, in form
satisfactory to your Bond Counsel.

11. Opinions of Bond Counsel. You will furnish to the Underwriter a
reasonable supply of copies of the approving opinion of Bond Counsel to accompany delivery of
the 2013 Bonds.

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

13. Expenses. (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 Resolutions and the 2013 Official Statement (including
any amendments or supplements thereto); (ii) the cost of the preparation, printing and delivery to
the Underwriter of the 2013 Bonds; (iii) the fees and disbursements of Bond Counsel; (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 Forward 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 2013 Bonds; and (iv) all other
expenses incurred by it in connection with the public offering and distribution of the 2013 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 Forward 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 Merrill Lynch,
Pierce, Fenner & Smith Incorporated One Bryant Park, 12th Floor, New York, New York 10036,
Attention: ____________________

15. 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 assign solely by reason of the purchase of 2013 Bonds). No other person shall acquire or have any right under or by virtue of this Forward Bond Purchase Agreement.

16. **No Fiduciary Role.** The Corporation acknowledges and agrees that (i) the offering of the 2013 Bonds pursuant to this Forward Bond Purchase Agreement is an arm’s length commercial transaction between the Corporation and the Underwriter (ii) in connection therewith and with the process leading to such transaction the Underwriter is not acting as 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 Forward 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.

17. **Representations in Force.** All of the representations, warranties and agreements of the Corporation contained in this Forward 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 2013 Bonds hereunder.

18. **Counterparts.** This Forward 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 Forward Bond Purchase Agreement shall be governed by and interpreted under the laws of the State of New York.

Very truly yours,

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Confirmed and Accepted as of the date hereof:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: ___________________________
Name: Marc Jahr
Title: President
New York City Housing Development Corporation
110 William Street, 10th Floor
New York, New York 10038

Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the Underwriter named in the Forward Bond Purchase Agreement dated __________, 2012 with the New York City Housing Development Corporation
One Bryant Park, 12th Floor
New York, New York 10036

Wells Fargo Bank, National Association, as issuer of the Irrevocable Direct Pay Letter of Credit pursuant to the Letter of Credit Reimbursement and Disbursement Agreement dated as of __________, 2012
150 East 42nd Street, 37th Floor
New York, New York 10017

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 $00,000,000 Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2013 Series A (the “Bonds”), authorized by the “First Supplemental Resolution Relating to Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2013 Series A,” adopted by the Corporation on __________, 2012 (the “Resolution”). The Opinion is being rendered in connection with the delivery of the Bonds to Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the Underwriter (the “Underwriter”) named in the Forward Bond Purchase Agreement dated __________, 2012 with the Corporation (the “Forward 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 Forward Bond Purchase Agreement, were present at various meetings in connection therewith and have participated with others in the preparation of various parts of the 2013 Official Statement of the Corporation, dated ____, 2013, including the cover and Appendices thereto (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 HPS 50th Avenue Associates, LLC (the “Mortgagor”) and its counsel, Michael, Levitt & Rubenstein, LLC, [Michael H. Orbison, Esq.] [and Hirsch, Singer & Epstein, LLP], representatives of Wells Fargo Bank, N.A. (the “Bank”), the provider of the Letter of Credit (as defined in the Bond Purchase Agreement), and its counsel, Jones Day, and representatives of the Underwriter and its counsel, Nixon Peabody 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 2013 BONDS”, “SECURITY FOR THE BONDS”, “SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION”, “AGREEMENT OF THE STATE”, “TAX MATTERS”, and “LEGALITY OF 2013 BONDS FOR INVESTMENT AND DEPOSIT”, and in Appendix A thereto, insofar as such statements purport to summarize certain provisions of the Resolution, 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 2013 BONDS—Disclosure Concerning Remarketing of the 2013 Bonds,” the information contained in Appendix B to the Official Statement and the information with respect to the Mortgagor or any other persons or entities described under the heading “THE PROJECT AND THE MORTGAGOR,” the Project or the Agent (as such terms are defined in the Official Statement) and the Bank, as to which we express no opinion) as of its date or the date of Settlement 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 Forward 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,

Hawkins Delafield & Wood LLP
Merrill Lynch, Pierce, Fenner & Smith Incorporated, as the Underwriter named in the Forward Bond Purchase Agreement dated __________, 2012 with the New York City Housing Development Corporation One Bryant Park, 12th Floor New York, New York 10036

Wells Fargo Bank, National Association, as issuer of the Irrevocable Direct Pay Letter of Credit pursuant to the Letter of Credit Reimbursement and Disbursement Agreement dated as of __________, 2012 150 East 42nd Street, 37th Floor New York, New York 10017

U.S. Bank National Association, as Trustee 100 Wall Street, Suite 1600 New York, New York 10005

Re: $00,000,000 New York City Housing Development Corporation Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2013 Series A

Ladies and Gentlemen:

This opinion is being rendered to you pursuant to paragraph 6.6.8(ii) of the Forward Bond Purchase Agreement dated __________, 2012 (the “Forward Bond Purchase Agreement”), between Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Underwriter, and the New York City Housing Development Corporation (the “Corporation”) relating to the issuance and sale of $00,000,000 Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2013 Series A (the “Bonds”), which are to be issued pursuant to a resolution entitled “First Supplemental Resolution Relating to Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2013 Series A,” adopted by the Corporation on __________, 2012 (the “Resolution”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Forward Bond Purchase Agreement.

I am General Counsel to the Corporation and have acted as such in connection with the issuance and sale of the 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 Bonds, dated ____, 2013 (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:

1. 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 Bonds, to enter into the Forward 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.

2. The Official Statement has been duly approved and executed and the Forward 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.

3. 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 its date and as of the date of Settlement 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 of Settlement, the Official Statement (other than the information contained under the headings “INTRODUCTION” (insofar as the statements contained in such section relate to the Mortgagor or its member, the Guarantor, the Project or the Bank), “THE MORTGAGE LOAN AND OTHER FINANCING,” “THE PROJECT AND THE MORTGAGOR,” “LETTER OF CREDIT BANK,” “SUMMARY OF CERTAIN PROVISIONS OF THE LETTER OF CREDIT AND THE CREDIT 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.

4. 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 Bonds, or in any way contesting or affecting the validity of the 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 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 Bonds from gross income for Federal income tax purposes.

5. 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.

6. 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 Bonds under the Resolution and the Forward 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 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 Forward 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
U.S. Bank National Association
    as Trustee and as Tender Agent
New York, New York

New York City Housing Development Corporation
New York, New York

Merrill Lynch, Pierce, Fenner & Smith Incorporated
    as Underwriter
New York, New York

Re: $00,000,000 New York City Housing Development Corporation Multi-
    Family Mortgage Revenue Bonds (50th Avenue Development),
    2013 Series A

Ladies and Gentlemen:

We have acted as special counsel to Wells Fargo Bank, N.A. ("Wells Fargo") in connection with the issuance by the New York City Housing Development Corporation, a public benefit corporation of the State of New York (the "Corporation") of its Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2013 Series A in the aggregate principal amount of $00,000,000 (the "Bonds"). The Bonds will be supported by an irrevocable direct-pay letter of credit (the "Letter of Credit") issued by Wells Fargo for the account of HPS 50th Avenue Associates, LLC (the "Borrower"), to U.S. Bank National Association, as trustee (the "Trustee") pursuant to the Letter of Credit Reimbursement, Disbursement and Security Agreement dated as of the date hereof (the "Credit Agreement") among the Borrower, Wells Fargo, as provider of the Letter of Credit, Wells Fargo, as administrative agent under the Credit Agreement and any other "Co-Lenders" identified therein. The Bonds will be issued in a public offering underwritten by Merrill Lynch, Pierce, Fenner & Smith Incorporated, as underwriter. As described in the Corporation's Official Statement with respect to the Bonds (the "Official Statement"), the proceeds of the Bonds will be used by the Corporation to finance a mortgage loan to the Borrower.

In rendering the opinions expressed below, we have examined originals, certified copies or copies otherwise identified as being true copies of the following: (i) the Credit Agreement, (ii) the Letter of Credit, (iii) the First Supplemental Resolution Relating to Multi-
    Family Mortgage Revenue Bonds (50th Avenue Development) Bond Resolution adopted on
2012, by the Corporation in respect of the Bonds (the "Resolution"), (iv) the Assignment and Servicing Agreement entered into among the Corporation, Wells Fargo (in its capacity as administrative agent), the Trustee and the Borrower dated as of the date hereof, (the "Assignment"), (v) the Official Statement and (vi) such other documents as we deem necessary or appropriate, and we have made such investigation of law as we have deemed appropriate as a basis for the opinions set forth herein. As to various questions of fact material to such opinions, when relevant facts have not been independently established by us, we have relied upon the documents examined or certifications by the Agent, the Corporation, the Borrower and others, including, without limitation, the certificate attached hereto.

With your permission we have assumed the following:

(a) the authenticity of original documents and the genuineness of all signatures;

(b) the conformity to the originals of all documents submitted to us as copies;

(c) the truth, accuracy and completeness of the information, factual matters, representations and warranties contained in the records, documents, instruments and certificates we have reviewed;

(d) the legal capacity as natural persons of all individual signatories on behalf of BNYM; and

(e) except as specifically covered in the opinions set forth below, the due authorization, execution and delivery on behalf of the respective parties thereto of documents referred to herein and the legal, valid and binding effect thereof on such parties. We have also assumed, but have not independently verified, that the Bonds will be issued in accordance with the provisions of the Resolution and when so issued will conform to the documents referred to above.

Based upon the foregoing and subject to the qualifications, limitations and expectations stated herein, and having regard for legal considerations which we deem relevant, we are of the opinion that:

1. Wells Fargo is duly licensed to conduct and operate a commercial banking business in the State of New York with the power and authority to execute and deliver the Credit Agreement, the BIA and the Assignment.

2. The Assignment, the BIA and the Credit Agreement have been duly and validly authorized, executed and delivered by Wells Fargo, and constitute legal, valid and binding obligations of Wells Fargo, enforceable against Wells Fargo in accordance with their respective terms, except as may be limited by applicable Federal and State bankruptcy, insolvency, liquidation, reorganization, readjustment of debt, moratorium or other similar laws relating to or affecting Wells Fargo from time to time and except as the enforceability of each is subject to the application of general principles of equity (regardless of whether considered in a proceeding in equity or at law), and rights to indemnification which may be limited by applicable law or equitable principles or otherwise unenforceable as against public policy.

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We express no opinion as to matters of law other than the federal laws of the United States and the laws of the State of New York. We express no opinion concerning (i) federal and state securities laws or regulations, (ii) federal and state tax laws and regulations or (iii) compliance with fiduciary duty requirements.

We are delivering this opinion to you pursuant to Section 6(i)(ii)(c) of the Bond Purchase Agreement. This opinion letter is solely for your benefit and may not be relied upon or used by any other person without our prior written approval. This opinion letter speaks only as of the date hereof. We disclaim any responsibility to advise you of any development or circumstance of any kind, including any change of law or fact, that may occur after the date of this opinion letter even though such development, circumstance or change may affect the legal analysis, a legal conclusion or any other matter set forth in or relating to this opinion letter. Accordingly, any of you who may rely on this opinion letter at any future time should seek advice of your counsel as to the proper application of this opinion letter at such time.

Very truly yours,
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
One Bryant Park, 12th Floor  
New York, New York 10036

Re: $00,000,000 New York City Housing Development Corporation Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2013 Series A

Ladies and Gentlemen:

We have acted as counsel for you as Underwriter in connection with your purchase from the New York City Housing Development Corporation (the “Corporation”) of its Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2013 Series A, in the aggregate principal amount of $00,000,000 (the “Bonds”), pursuant to the Forward Bond Purchase Agreement dated ________, 2012 (the “Forward Bond Purchase Agreement”), between you and the Corporation. The Bonds are to be issued pursuant to the “First Supplemental Resolution Relating to Multi-Family Mortgage Revenue Bonds (50th Avenue Development), 2013 Series A” adopted by the Corporation on ________, 2012 (the “Resolution”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Forward Bond Purchase Agreement. In that connection, we have reviewed:

(a) A certified copy of the Resolution;
(b) An executed copy of the Official Statement of the Corporation, dated _____, 2013 relating to the Bonds (the “Official Statement”);
(c) An executed counterpart of the Forward Bond Purchase Agreement;
(d) An executed copy of the Continuing Disclosure Agreement, dated the date hereof, relating to the Bonds;
(e) A certified transcript of the proceedings of the Corporation relating to the authorization and issuance of the Bonds;
(f) Certificates of the Corporation, of U.S. Bank National Association, as trustee under the Resolution, and of others as to certain factual matters;
(g) The opinions referred to in paragraph 6(e)(ii) of the Forward Bond Purchase Agreement; and
(h) Originals or copies certified or otherwise identified to our satisfaction of such corporate records, certificates and other documents, as we have deemed appropriate as a basis for the opinions and conclusions hereinafter expressed.

We have not reviewed any electronic version of the Official Statement and assume that any such version is identical in all respects to the printed version.

In addition, we have relied on originals or copies, certified or otherwise identified to our satisfaction, of such other documents, legal opinions, instruments or records, including a transcript of the proceedings of the Corporation relating to the issuance and sale of the Bonds, and have made such investigation of law as we have considered necessary or appropriate for the purposes of this opinion.

In accordance with our understanding with you, we rendered legal advice and assistance to you in the course of your investigation pertaining to, and your participation in, the preparation of the Official Statement and the issuance and sale of the Bonds. Rendering such assistance involved, among other things, discussions and inquiries covering various legal and related subjects, and the review of and reports on certain documents and proceedings. We also participated in conferences with your representatives and those of the Corporation, the Mortgagor, Wells Fargo Bank, N.A., and their respective counsel, Hawkins Delafield & Wood LLP, as bond counsel, and others, during which the contents of the Official Statement and related matters were discussed and reviewed.

The limitations inherent in the independent verification of factual matters and the character of determination involved in the preparation of the Official Statement are such, however, that we have necessarily assumed the accuracy, completeness and fairness of, and take no responsibility for, any of the statements made in the Official Statement. Also, we do not express any opinion or belief as to the financial and statistical information contained in the Official Statement. We have also assumed, but have not independently verified, that the signatures on all documents and certificates that we examined are genuine.

On the basis of the information developed in the course of the performance of the services referred to above, considered in light of our understanding of the applicable law and the experience we have gained through our practice thereunder, we are of the opinion that:

1. 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. No opinion is expressed with regard to the Letter of Credit issued by Wells Fargo Bank, N.A. (the “Bank”) with respect to the Bonds.

2. The Disclosure Agreement complies with the requirements of Rule 15c2-12(b)(5).

3. We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. In our capacity as your counsel, to assist you in part of your
responsibility with respect to the Official Statement, we participated in conferences with your representatives and representatives of the Corporation, the Mortgagor, the Bank, their respective counsel, Hawkins Delafield & Wood LLP, as Bond Counsel, and others, during which the contents of the Official Statement and related matters were discussed. Based on our participation in the above-mentioned conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon and on the records, documents, certificates, opinions and matters herein mentioned (as set forth above), we advise you as a matter of fact and not opinion that, during the course of our representation of you on this matter, no facts came to the attention of the attorneys in our firm rendering legal services in connection with such representation which caused us to believe that the Official Statement as of its date and as of the date Settlement (except for any financial or statistical data or forecasts, information with respect to DTC, and the book-entry system and Appendix C thereto, included or referred to therein, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) 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 furnishing this letter to you pursuant to paragraph 6(e)(ii)(d) of the Forward Bond Purchase Agreement solely for your benefit as Underwriter. Our engagement with respect to this matter has terminated as of the date of Settlement, and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person, except this opinion may be referred to and included in any record of proceedings relating to the Bonds and except as required by law. This letter is not intended to, and may not, be relied upon by owners of Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,
[To be substantially in the form delivered upon the issuance of the 2013 Bonds with such changes as may be acceptable to the Corporation, the Underwriter and Bond Counsel]
EXHIBIT F

LETTER OF REPRESENTATION AND INDEMNITY AGREEMENT

_______, 2013

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park, 12th Floor
New York, New York 10036

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

Wells Fargo Bank, National Association, as issuer of the Irrevocable Direct Pay Letter of Credit pursuant to the Letter of Credit Reimbursement and Disbursement Agreement dated as of

_______, 2012
150 East 42nd Street, 37th Floor
New York, New York 10017

Re: $00,000,000 New York City Housing Development Corporation
Multi-Family Mortgage Revenue Bonds (50th Avenue Development),
2013 Series A

Ladies and Gentlemen:

We have delivered this letter to you today in connection with the issuance and sale by the New York City Housing Development Corporation (the “Corporation”) and the purchase by Merrill Lynch, Pierce, Fenner & Smith Incorporated, as underwriter (the “Underwriter”) of the above-referenced Bonds (the “2013 Bonds”). The offering and sale of the 2013 Bonds is described in the Official Statement of the Corporation dated _____, 2013 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 Forward Bond Purchase Agreement dated ___________, 2013 (the “Agreement”) between the Corporation and the Underwriter shall have the respective meanings therein specified.

In order to induce the Corporation to issue and sell the 2013 Bonds, and the Underwriter to make the offering and sale of the 2013 Bonds, the undersigned, HPS 50th Avenue Associates, LLC, a Delaware limited liability company (the “Mortgagor”), hereby represents, warrants and covenants to each of you as of the date hereof, that:

(a) [The Mortgagor is duly organized, validly existing and in good standing as a limited liability company in the State of Delaware. ____________
will, on the date of Settlement, be the sole member of the Mortgagor.]
is, and on the date of the Settlement will be, duly organized, validly existing and in good standing as a limited liability company in the ____________, and duly qualified to transact business in the State of New York.) The Mortgagor and ____________ have the power and authority to carry on their respective businesses as now contemplated to be conducted; the Mortgagor has, and on the date of the Settlement will have, the power and authority to own properties and 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; The Related Companies, L.P. (the “Guarantor”) will have full legal right, power and authority to execute and deliver the Guaranty and this Letter of Representation and Indemnity Agreement;

(b) The Mortgagor and the Guarantor have duly authorized and approved the execution and delivery of, and the performance by the Mortgagor and the Guarantor of their respective obligations contained in, this Letter of Representation and Indemnity Agreement, and as of the date of the Settlement, 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 nor its member nor the 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 2013 Bonds, neither the Mortgagor nor its member nor the 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 its member or the Guarantor or (ii) the Mortgagor’s ability to perform its obligations hereunder or under the Mortgagor’s Documents to which it is a party or the Guarantor’s ability to perform its obligations under the completion costs guaranty (the “Guaranty”) dated as of the date of initial issuance of the 2012 Bonds, executed by the Guarantor to the Agent for the benefit of the Lenders, 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, its member or the
Guarantor is a party or otherwise subject; and by the Guarantor of the
Guaranty and the performance by such parties of their respective
obligations hereunder or 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 member or the Guarantor 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 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; and there are no approvals,
consents or orders of any governmental authority, board, agency or
commission having jurisdiction which would constitute a condition
precedent to the performance by the Guarantor of its respective obligations
hereunder or under the Guaranty; nor has the Mortgagor or the Guarantor
received notice of the necessity of any such approval, consent or order;

(e) Each of the Mortgagor’s Documents, constitute a legal, valid and binding
obligation of the Mortgagor enforceable 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 the Guarantor and the other respective
parties thereto, if any, will constitute a legal, valid and binding obligation
of the Guarantor enforceable 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) On the date of Settlement and as of the date of the Official Statement
(unless the Official Statement is amended or supplemented after the date
of Settlement, in which case this representation shall either be renewed,
amended or supplemented by the Mortgagor), the Official Statement does
not (i) contain any untrue or misleading statement of a material fact under
the captions statement of a material fact under the captions “Introduction”
insofar as the statements contained in such section relate to the
Mortgagor, the members of the Mortgagor, the Guarantor, the Non-Bond
Loan, the Mortgage Loan or the Project), “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, the members of the Mortgagor, the Guarantor, the Non-Bond Loan, the Mortgage Loan or the Project), “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 litigation of any nature is pending or, to the knowledge of the Mortgagor or its member, threatened against or adversely affecting the existence of the Mortgagor or its member, involving the Project in any material respect, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the 2013 Bonds or the financing of the Mortgage Loan or the acquisition, construction or equipping of the Project, or in any way contesting or affecting the validity or enforceability of the 2012 Bonds, the 2013 Bonds or the Transaction Documents to which the Mortgagor is a party or the Letter of Representation and Indemnity Agreement or any proceedings of the Mortgagor taken with respect to the sale, execution or delivery thereof, or the application of any moneys or security provided for the payment of the 2013 Bonds or contesting in any way the completeness or accuracy of the Official Statement with respect to information relating to the Mortgagor, its member, the Guarantor, the Project and the Mortgage Loan, or contesting the existence or powers or authority of the Mortgagor with respect to the Transaction Documents to which it is a party or with respect to the Letter of Representation and Indemnity Agreement or, to the knowledge of the Mortgagor or its member, without independent inquiry, and no litigation is pending or, to the knowledge of the Mortgagor or its member, threatened in any court in any way affecting the existence of the Guarantor or which could materially adversely affect the ability of the Guarantor to satisfy its obligations under the Guaranty, the Financing Commitment and Agreement or this Letter of Representation;

(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 2013 Bonds to be applied in a manner different from that described in the Official Statement.

(j) The Mortgagor approves (as to statements made in the sections “INTRODUCTION” (insofar as the statements contained in such section relate to the Mortgagor, the members of the Mortgagor, the Guarantor, the Non-Bond Loan, the Mortgage Loan or the Project), “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 2013 Bonds.

If from the date of Settlement through and including the earlier of (i) the date which is 25 days after the “end of the underwriting period” (as described in the Forward Bond Purchase Agreement) or (ii) 90 days after the Settlement, the Mortgagor has any knowledge of any change or development in the matters set forth in the certificate delivered by it at the Settlement pursuant to Section 6(c)(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.

The Mortgagor acknowledges and agrees that (i) the offering of the 2013 Bonds pursuant to this Forward Bond Purchase Agreement is an arm’s-length commercial transaction between the Mortgagor and the Underwriter (ii) in connection therewith and with the process leading to such transaction the Underwriter is not acting as 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 this Forward Bond Purchase 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 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.

To the extent it may legally do so, each of the Mortgagor and the Guarantor (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, employees and agents of each of the foregoing (collectively, the “Indemnified Parties”) against any and all 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, the members of the Mortgagor, the Guarantor, the Non-Bond Loan, the Mortgage Loan or the Project), “THE MORTGAGE LOAN AND OTHER FINANCING,” “THE PROJECT AND THE MORTGAGOR” and “NO LITIGATION—The Mortgagor”, (b) the omission from the 2013 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, the members of the Mortgagor, the Guarantor, the Non-Bond Loan, the Mortgage
Loan or the Project), “THE MORTGAGE LOAN AND OTHER FINANCING,” “THE PROJECT AND THE MORTGAGOR” and “NO LITIGATION—The Mortgageor”, 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 described in (a) or (b) above; 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, or (d) any breach by an Indemnitor of the representations and warranties contained in this Letter of Representation and Indemnity Agreement.

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 2013 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 (the benefit deemed received by the Underwriter), or [1.25]% of the principal amount of the 2013 Bonds (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 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 [1.25]% of the principal amount of the 2013 Bonds. 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.
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 2013 Bonds.
Kindly confirm your acceptance of this Letter of Representation and Indemnity Agreement by signing and returning to the undersigned a duplicate hereof.

MORTGAGOR:

HPS 50th Avenue Associates, LLC,
a Delaware limited liability company

GUARANTOR:

as Guarantor

By: ____________________________
   Name: ________________________
   Title: _________________________

Accepted and confirmed as of the date first above written.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

____________________________

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By: ____________________________
   Name: Marc Jahr
   Title: President

WELLS FARGO BANK, NATIONAL ASSOCIATION
as Credit Provider

By: ____________________________
   Name: ________________________
   Title: _________________________