New York City Housing Development Corporation

First Supplemental Resolution

Relating to

Multi-Family Mortgage Revenue Bonds,

(461 Dean Street Development),

2013 Series A

Adopted
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(ii)
First Supplemental Resolution

Relating to

Multi-Family Mortgage Revenue Bonds,

(461 Dean Street Development),

2013 Series A

BE IT RESOLVED by the Members of the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (the “Corporation”) as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

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

Section 1.2. Definitions. (A) Except as set forth in subsection (B) below, all terms which are defined in Section 1.2 of the resolution of the Corporation adopted [_______], 2012 and entitled “Multi-Family Mortgage Revenue Bonds (461 Dean Street Development) Bond Resolution”, as amended (the “General Resolution”), have the same meanings, respectively, in this Supplemental Resolution as such terms are given in said Section 1.2.

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

“Principal Office”, when used with respect to the Tender Agent shall mean [_______], and when used with respect to the Remarketing Agent shall mean Barclays Capital, Inc. [_______], or such other offices designated to the Corporation in writing by the Tender Agent or the Remarketing Agent, as the case may be.

“Remarketing Agent” means, with respect to the 2013 Series A Bonds, Barclays Capital, Inc. and its successors appointed in accordance with the terms of the General Resolution and this Supplemental Resolution. All references to “Remarketing Agent” in the General Resolution, with respect to the 2013 Series A Bonds, and in this Supplemental Resolution shall be deemed to refer to the Remarketing Agent as so defined.

“Remarketing Agreement” means, with respect to the 2013 Series A Bonds, the Remarketing Agreement, dated as of the date of initial issuance of the 2013 Series A Bonds, by and among the Mortgagor, the Corporation and the Remarketing Agent, as the same may be
amended or supplemented from time to time, or any replacement thereof. All references to
"Remarketing Agreement" in the General Resolution, with respect to the 2013 Series A Bonds,
shall be deemed to refer to the Remarketing Agreement as so defined.

"Resolutions" means, collectively, the General Resolution and this Supplemental
Resolution, and any amendments or supplements made in accordance with their respective terms.

"Tender Agent" means, with respect to the 2013 Series A Bonds, U.S. Bank
National Association, a national banking association, and its successors and any corporation
resulting from or surviving any consolidation or merger to which it or its successors may be a
party, or any successor Tender Agent appointed in accordance with the terms of the General
Resolution.

"Tender Agent Agreement" means, with respect to the 2013 Series A Bonds, the
agreement among the Trustee, the Tender Agent, the Corporation, the Mortgagor and the
Remarketing Agent, dated as of the date of initial issuance of the 2013 Series A Bonds, as the
same may be amended or supplemented from time to time, or any replacement thereof.

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

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

Section 1.5. Authorization, Designation, Principal Amount, Purpose of Bonds
and Series. The Corporation hereby authorizes the issuance of Multi-Family Mortgage Revenue
Bonds (461 Dean Street Development), 2013 Series A in an aggregate principal amount not to
exceed $[__________], for the purpose of [making a deposit into the Bond Proceeds Account in
order to finance a portion of the Retained Portion of the Mortgage Loan][funding the repurchase
of Mortgage Participations][refunding 2013 Series B Bonds]; provided, however, that the
aggregate principal amount of the 2012 Series A Bonds, the 2013 Series A Bonds and the 2013
Series A Bonds shall not exceed $[______]. The Corporation is of the opinion and hereby
determines that the issuance of the 2013 Series A Bonds in the said amount is necessary to
provide sufficient funds for such purpose.

Section 1.6. Tender Agent; Remarketing Agent; Notice Addresses.

(A) U.S. Bank National Association is appointed as the initial Tender Agent for
the 2013 Series A Bonds, and shall signify its acceptance of the duties and obligations of the
Tender Agent hereunder and under the General Resolution and the Tender Agent Agreement by
executing and delivering the Tender Agent Agreement. The address of the Tender Agent for
purposes of 12.3 of the General Resolution is [______________], New York, New York,
Attention: [______________].

(B) Barclays Capital, Inc. is appointed as the initial Remarketing Agent for the
2013 Series A Bonds and shall signify its acceptance of the duties and obligations of the
Remarketing Agent hereunder and under the General Resolution and the Remarketing Agreement by executing and delivering the Remarketing Agreement. The address of the Remarketing Agent for purposes of 12.3 of the General Resolution is [__________], Attention: [__________].

Section 1.7. **Tax Covenants.** The Corporation hereby designates the 2013 Series A Bonds as Bonds to which the Corporation intends the provisions of Section 7.9 of the General Resolution to apply.
ARTICLE II

TERMS, ISSUANCE AND SALE

Section 2.1. Principal Amount, Maturity, Interest, Redemption, Purchase, Numbering and Lettering Provisions. (A)(1) In order to provide funds necessary to [finance a portion of the Retained Portion of the Mortgage Loan][fund the repurchase of Mortgage Participations][refund 2013 Series B Bonds] in accordance with the terms, conditions and limitations established herein and in the General Resolution, the 2013 Series A Bonds are hereby authorized to be issued in the aggregate principal amount of $[_______]. The 2013 Series A Bonds shall mature, subject to Section 8.1(D) hereof, on [______] 1, 20[____], shall bear interest, payable in arrears, at the rates determined as provided in Sections 3.1, 4.1, 6.1, 7.1 and 8.1 hereof, as applicable, shall be subject to redemption as set forth in Section 2.2 hereof, and shall contain the Mandatory Purchase Provision and Demand Purchase Option set forth in Sections 9.1 and 9.2 hereof, respectively, as applicable.

(2) Anything herein to the contrary notwithstanding, at no time shall the interest rate on the 2013 Series A Bonds exceed the Maximum Rate; provided, however, that the Maximum Rate may be increased by the Corporation, from time to time, to a rate specified by the Corporation (the “Adjusted Maximum Rate”), which Adjusted Maximum Rate shall, in no event, exceed fifteen percent (15%) per annum. Each such adjustment of the Maximum Rate to the Adjusted Maximum Rate or of an existing Adjusted Maximum Rate to a new Adjusted Maximum Rate shall be referred to herein as the “Maximum Interest Rate Change”. The Maximum Interest Rate Change shall become effective upon at least twenty (20) days’ written notice from the Corporation to the Trustee and the Remarketing Agent and the receipt by the Trustee on or prior to the effective date of the Maximum Interest Rate Change of the following: (1) an opinion of Bond Counsel to the Corporation to the effect that the Maximum Interest Rate Change will not adversely affect the exclusion of interest on the 2013 Series A Bonds from gross income for Federal income tax purposes; (2) the written consent of the Credit Issuer to the Maximum Interest Rate Change; (3) a substitute Credit Facility securing (i) the amount secured by the then existing Credit Facility together with (ii) the additional amount of interest represented by the difference between the Maximum Rate and the Adjusted Maximum Rate or the existing Adjusted Maximum Rate and the new Adjusted Maximum Rate or, if the existing Credit Issuer so agrees, an amendment to the Credit Facility increasing the amount of the Credit Facility by such difference; (4) such opinions, certificates or other documents with respect to the substitute Credit Facility or the Maximum Interest Rate Change as may be required by the Corporation, the Trustee or counsel thereto; (5) a letter from the national rating agency or agencies then rating the 2013 Series A Bonds to the effect that the Maximum Interest Rate Change shall not adversely affect the then current rating(s) on the 2013 Series A Bonds, if any; and (6) a form of notice of the Maximum Interest Rate Change satisfactory to the Corporation, the Credit Issuer, the Trustee and counsel to each of such parties. Such notice shall be mailed by the Trustee by first-class mail to (i) each registered owner of the 2013 Series A Bonds within ten (10) days of the effective date of each Maximum Interest Rate Change and (ii) to each subsequent registered owner of a 2013 Series A Bond within
ten (10) days of receipt by the Trustee of notice of the name and address of such new registered owner.

(3) Notwithstanding anything to the contrary contained herein, in the event that all Series of the 2012/13 Bonds are bearing interest at the Daily Rate, Weekly Rate, Flexible Rate, Term Rate or Fixed Rate, as the case may be (i.e., the method of calculating interest is the same for each Series of the 2012/13 Bonds), the interest rate established with respect to each Series of the 2012/13 Bonds during the applicable Daily Rate Period, Weekly Rate Period, Flexible Rate Period, Term Rate Period or Fixed Rate Period shall be determined separately for each Series and need not be the same interest rate.

(B) During any Daily Rate Period, Weekly Rate Period, interest on the 2013 Series A Bonds shall be payable on a monthly basis on the first Business Day of the month occurring after the Interest Method Change Date with respect thereto (or, if applicable, the date of initial issuance thereof), on any Change Date and on the final maturity date of such 2013 Series A Bonds. During any Flexible Rate Period, interest on each 2013 Series A Bond shall be payable on any Change Date relating to such 2013 Series A Bond and on the final maturity date of the 2013 Series A Bonds. During any Term Rate Period, interest on the 2013 Series A Bonds shall be payable on the first Business Day of the sixth (6th) calendar month following the month in which the Interest Method Change Date with respect thereto occurs and the first Business Day of each sixth (6th) month thereafter, on any Change Date and on the final maturity date of such 2013 Series A Bonds. During the Fixed Rate Period, interest on the 2013 Series A Bonds shall be payable on [_______] 1 and [_______] 1 of each year and on any Change Date. During any Daily Rate Period, Weekly Rate Period or Flexible Rate Period, interest on the 2013 Series A Bonds shall be computed on the basis of a 365 or 366-day year, actual number of days elapsed. During any Term Rate Period and the Fixed Rate Period, interest on the 2013 Series A Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

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

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

Section 2.2. Redemption Provisions. The 2013 Series A Bonds shall be subject to redemption at all times as follows:

(A) (i) Subject to the provisions of Section 5.5(E) of the General Resolution, the 2013 Series A Bonds shall be subject to mandatory redemption, in whole or in part, at any time prior to maturity, in an amount not in excess of any Recoveries of Principal (other than (i) the advance payment in full of all amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor, with respect to the portion of the Retained Portion of the Mortgage
Loan relating to all Series of the 2012/13 Bonds bearing interest at the Daily Rate or the Weekly Rate or (ii) the advance payment in full or in part of amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor, with respect to the portion of the Retained Portion of the Mortgage Loan relating to any Series of the 2012/13 Bonds bearing interest at the Flexible Rate, the Term Rate or the Fixed Rate), at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2013 Series A Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(ii) Subject to the provisions of Section 5.5(E) of the General Resolution, during a Term Rate Period or the Fixed Rate Period with respect to the 2013 Series A Bonds, the 2013 Series A Bonds shall be subject to mandatory redemption, from Available Moneys, in whole or in part, at any time prior to maturity on or after the first date established for such redemption pursuant to the table shown below, in an amount not in excess of (a) Recoveries of Principal resulting from the advance payments of amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor, with respect to the portion of the Retained Portion of the Mortgage Loan relating to the 2013 Series A Bonds and (b) other moneys made available under the General Resolution in connection with the redemption described in (a) above, and when redeemed during any of the periods shown in the following table, at the Redemption Price set forth opposite such period in said table (expressed as a percentage of the principal amount of the 2013 Series A Bonds to be redeemed), plus accrued interest to the Redemption Date, provided, however, that upon conversion of the rate of interest on the 2013 Series A Bonds to a Term Rate or the Fixed Rate; the Corporation, upon receipt by the Corporation and the Trustee of an opinion of Bond Counsel to the Corporation to the effect that the establishment of redemption terms other than as described below in this paragraph for the redemption described above in this paragraph shall not adversely affect the exclusion of interest on the 2013 Series A Bonds from gross income for Federal income tax purposes, may establish such other redemption terms as the Corporation shall designate for the redemption described above in this paragraph:
Length of applicable Interest Rate Period from last Interest Method Change Date to the end of the particular Term Rate Term (during a Term Rate Period) or to the date of the final maturity of the 2013 Series A Bonds (during the Fixed Rate Period) (expressed in years)

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

Call protection (length of time from first day of applicable Interest Rate Period that 2013 Series A Bonds may not be called for redemption pursuant to this Section 2.2(A)(ii))

Greater than 10
On or after the 7th anniversary at 103% declining by ½ of 1% every 6 months to 100%
7 years

Less than or equal to 10 and greater than 7
On or after the 5th anniversary at 101½% declining by ½ of 1% every 6 months to 100%
5 years

Less than or equal to 7 and greater than 5
On or after the 3rd anniversary at 101% declining by ½ of 1% every 6 months to 100%
3 years

Less than or equal to 5
On or after the 3rd anniversary at 100%
3 years (or such lesser period until the end of the Term Rate Term or final maturity, as applicable)

(iii) Subject to the provisions of Section 5.5(E) of the General Resolution, during a Flexible Rate Period with respect to the 2013 Series A Bonds, each 2013 Series A Bond shall be subject to mandatory redemption, in whole or in part, without notice, on any Interest Adjustment Date with respect to such 2013 Series A Bond in an amount not in excess of (a) Recoveries of Principal resulting from the advance payments of amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor, with respect to the portion of the Retained Portion of the Mortgage Loan relating to the 2013 Series A Bonds and (b) other moneys made available under the General Resolution in connection with the redemption described in (a) above, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2013 Series A Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(B) [Reserved]

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

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

(F) During a Flexible Rate Period with respect to the 2013 Series A Bonds, each 2013 Series A Bond is subject to redemption, without notice, at the option of the Corporation, subject to the provisions of the Loan Agreement, in whole or in part on any Interest Adjustment Date with respect to such 2013 Series A Bond, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2013 Series A Bonds to be redeemed, plus accrued interest to the Redemption Date. During a Term Rate Period with respect to the 2013 Series A Bonds, the 2013 Series A Bonds are subject to redemption, at the option of the Corporation, subject to the provisions of the Loan Agreement, in whole or in part, on any Interest Adjustment Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of 2013 Series A Bonds to be redeemed, plus accrued interest to the Redemption Date. Except as provided in the immediately preceding sentence, during a Term Rate Period or the Fixed Rate Period with respect to the 2013 Series A Bonds, the 2013 Series A Bonds are subject to redemption, at the option of the Corporation, from Available Moneys, in whole or in part at any time, and when redeemed during any of the periods shown in the following table, and at the Redemption Price set forth opposite such period in said table (expressed as a percentage of the principal amount of the 2013 Series A Bonds to be redeemed), plus accrued interest to the Redemption Date; provided, however, upon conversion of the rate of interest on the 2013 Series A Bonds to a Term Rate or the Fixed Rate, the Corporation, upon receipt by the Corporation and Trustee of an opinion of Bond Counsel to the Corporation to the effect that the establishment of redemption terms other than as described below in this paragraph for the redemption described above in this paragraph shall not adversely affect the exclusion of interest on the 2013 Series A Bonds from gross income for Federal income tax purposes, may establish such other redemption terms as the Corporation shall designate for the redemption described above in this paragraph:
Length of applicable Interest Rate Period from last Interest Method Change Date to the end of the particular Term Rate Term (during a Term Rate Period) or to the date of the final maturity of the 2013 Series A Bonds (during the Fixed Rate Period) (expressed in years)

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

Call protection (length of time from first day of applicable Interest Rate Period that 2013 Series A Bonds may not be called for redemption pursuant to this Section 2.2(F))

Greater than 10

On or after the 7th anniversary at 103% declining by ½ of 1% every 6 months to 100%

7 years

Less than or equal to 10 and greater than 7

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

5 years

Less than or equal to 7 and greater than 5

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

3 years

Less than or equal to 5

On or after the 3rd anniversary at 100%

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

(G) During a Daily Rate Period, Weekly Rate Period, Flexible Rate Period or Term Rate Period, the 2013 Series A Bonds shall be subject to mandatory redemption, in whole, as soon as practicable after the occurrence of a “Determination of Taxability” as described below, at a Redemption Price equal to one hundred percent (100%) of the aggregate principal amount of the 2013 Series A Bonds to be redeemed plus accrued interest to the Redemption Date.

A “Determination of Taxability” with respect to the 2013 Series A Bonds shall have been deemed to occur if there shall have occurred a final decree or judgment of a Federal court, or a final determination by the Internal Revenue Service for which all appeal or challenge periods have expired without challenge or appeal having been instituted, to the effect that the interest paid or payable on any 2013 Series A Bond is or was includable in gross income for Federal income tax purposes, other than as a result of the owner of such 2013 Series A Bond being a “substantial user” of the facilities financed by the 2013 Series A Bonds or a “related person” within the meaning of the Code.

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

(I) The 2013 Series A Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, in an amount not in excess of (i) amounts on deposit in the Bond Proceeds Account (other than proceeds of Mortgage Participations, if any) representing unexpended amounts allocable to the 2013 Series A Bonds not used to finance the Retained Portion of the Mortgage Loan and (ii) any other moneys made available under the Resolutions in connection with the redemption described in (i) above, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2013 Series A Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(J) [Reserved]

(K) [Reserved]

(L) [Reserved]

(M) If, upon the conversion of the interest rate on the 2013 Series A Bonds, the Corporation shall, in accordance with Section 8.1(D) hereof, have established a schedule of redemptions through application of Sinking Fund Payments as provided in Section 5.4(G) of the General Resolution, during the Fixed Rate Period, the 2013 Series A Bonds shall be redeemed in part through application of Sinking Fund Payments as provided in said Section 5.4(G) at the times and in the amounts set forth in such schedule (subject to the provisions of Sections 5.4(F) and 5.5(B) of the General Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments), in each case equal to the principal amount of each 2013 Series A Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date.

Section 2.3. Selection of Bonds to be Redeemed. Notwithstanding anything in the General Resolution to the contrary:

(A) If less than all of the 2012/13 Bonds are to be redeemed at the option of the Corporation, the Corporation shall select the Series and maturity or maturities of the 2012/13 Bonds to be redeemed from among the Outstanding 2012/13 Bonds.

(B) If less than all of the 2013 Series A Bonds of a maturity are to be redeemed, the Trustee, after first selecting for redemption any 2013 Series A Bonds that are Pledged Bonds, may select the 2013 Series A Bonds to be redeemed by lot, using such method as it shall determine.
(C) In the case of a mandatory redemption pursuant to Section 2.2(A) or Section 2.2(H)(ii) above, the Corporation may select any portion of the 2013 Series A Bonds to be redeemed.

(D) Notwithstanding the foregoing, (i) for so long as the Credit Facility shall be in effect, the priority of redemption among the Outstanding 2012/13 Bonds shall be: [(a) any 2013 Series B Bonds, if issued, that have become Pledged Bonds, (b) any 2013 Series A Bonds, if issued, that have become Pledged Bonds, (c) any 2012 Series A Bonds that have become Pledged Bonds, (d) any remaining 2013 Series B Bonds, if issued, (e) any remaining 2013 Series A Bonds, if issued, and (f) any remaining 2012 Series A Bonds]; provided, however, that the priority of redemption among the Outstanding 2012/13 Bonds may be changed by the Corporation with the prior written consent of the Credit Issuer and, so long as the Mortgagor is not in default under the Loan Agreement, the Mortgagor, and (ii) no 2013 Series A Bond shall be selected for redemption if the portion of such 2013 Series A Bond remaining after such redemption would not be a denomination authorized by the Resolution.

Section 2.4. Method of Payment. The principal or Redemption Price, if any, of the 2013 Series A Bonds shall be payable at the Principal Office of the Trustee in New York, New York, or at the office designated for such payment of any successor. Interest on the 2013 Series A Bonds shall be paid by check or draft of the Trustee mailed to the registered owners thereof as of the applicable Record Date at their respective addresses as shown on the registration books of the Corporation maintained by the Trustee. Upon written direction of the owner of $1,000,000 or more principal amount of Outstanding 2013 Series A Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2013 Series A Bonds so held.

Section 2.5. Of Change Dates. (A) No change in the method of determining the interest rate on the 2013 Series A Bonds shall be made unless the Trustee has received, at least thirty (30) days prior to the Change Date, (1) a Certificate of an Authorized Officer of the Mortgagor specifying (a) the date which is to be the Interest Method Change Date, (b) the method of determining the interest rate which shall take effect on such date, and (c) in the case of a Term Rate, the length of a Term Rate Term, (2) a Certificate of an Authorized Officer of the Credit Issuer, evidencing consent to such change by the Credit Issuer if a Credit Facility is then in effect and, if necessary, an amendment to such Credit Facility conforming such Credit Facility to the requirements of the Resolutions applicable to such instrument from and after the Interest Method Change Date (including, but not limited to, the times by when the Trustee must make any draw request under the Credit Facility and the requirements specified in the definition of “Substitute Letter of Credit” in the case of an amendment to the Letter of Credit, and the requirements specified in the definition of “Alternate Security” in the case of an amendment to an Alternate Security), together with the items specified in subsection (C)(1), (2) and (4) of this Section 2.5, or provision for the issuance of a Substitute Letter of Credit or Alternate Security meeting the requirements of the Resolutions, in which case the Interest Method Change Date shall also be a Facility Change Date, and all provisions hereof and of the Loan Agreement relating to the provision of a Substitute Letter of Credit or Alternate Security shall be applicable; provided, however, that if the interest rate on the 2013 Series A Bonds is to be changed to the Fixed Rate, and the Corporation decides to exercise its election pursuant to subsection (D) of this Section 2.5, no such consent or Credit Facility shall be required, and (3) with respect to any 2013
Series A Bonds to which the provisions of Section 7.9 of the General Resolution apply, an opinion of Bond Counsel to the Corporation to the effect that the proposed change in the method of determining the interest rate on such 2013 Series A Bonds is consistent with the provisions of the Resolution and will not adversely affect the exclusion of the interest on such 2013 Series A Bonds from gross income for Federal income tax purposes. Notwithstanding anything to the contrary contained herein, the provisions of this subsection (A) shall not apply to a change in the interest rate on a particular 2013 Series A Bond on an Interest Adjustment Date relating to such 2013 Series A Bond during a Flexible Rate Period.

(B) Subject to the provisions of subsections (C) and (D) of this Section 2.5, the Corporation reserves the right (1) to make provision for or cause the replacement of any Credit Facility; provided, however, that during any Daily Rate Period, Weekly Rate Period, Flexible Rate Period or Term Rate Period, either a Letter of Credit or Alternate Security must be in effect with respect to the 2013 Series A Bonds, and (2) during the Fixed Rate Period only, to provide neither a Letter of Credit nor Alternate Security.

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

(D) The Corporation may elect to provide no Credit Facility during the Fixed Rate Period if the Corporation provides to the Trustee evidence satisfactory to the Trustee that the 2013 Series A Bonds will continue to be rated in a category not lower than the “A” category by the national rating agency or agencies then rating the 2013 Series A Bonds, or that the 2013 Series A Bonds as thus secured are secured on a basis comparable to that of other obligations of the Corporation then being offered in the public markets by the Corporation; provided that, the Corporation may only elect to provide no Credit Facility during the Fixed Rate Period as set forth in this paragraph if all 2013 Series A Bonds are bearing interest at the Fixed Rate and said election is made as to all such Bonds.

(E) No Interest Method Change Date or Facility Change Date described in clause (i) of the definition thereof shall occur unless the Trustee has received (1) an opinion of Bond Counsel to the Corporation, dated as of the Change Date, to the effect that the change is consistent with the provisions of the Resolution and will not adversely affect the exclusion of the
interest on the 2013 Series A Bonds from gross income for Federal income tax purposes. Notwithstanding anything to the contrary contained herein, the provisions of this subsection (E) shall not apply to a change in the interest rate on a particular 2013 Series A Bond on an Interest Adjustment Date relating to such 2013 Series A Bond during a Flexible Rate Period.

Section 2.6. Failure to Satisfy Conditions to Interest Method Change Date or Facility Change Date. (A) If a notice of an Interest Method Change Date has been given in accordance with Section 9.1 hereof and any of the conditions precedent to an Interest Method Change Date set forth in Section 2.5 above have not been satisfied, then,

(i) the new interest method mode shall not take effect;

(ii) if the interest rate on the 2013 Series A Bonds had been the Daily Rate, the Weekly Rate, the Flexible Rate or the Term Rate immediately prior to the proposed Interest Method Change Date, the 2013 Series A Bonds shall be subject to mandatory tender on the proposed Interest Method Change Date and the holders of the 2013 Series A Bonds shall not have the right to retain their 2013 Series A Bonds;

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

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

(B) During any Daily Rate Period, Weekly Rate Period, Flexible Rate Period, Term Rate Period or Fixed Rate Period, if a notice of a Facility Change Date has been given in
accordance with Section 9.1 hereof and either the replacement Credit Facility shall not have been
delivered or become effective on the Facility Change Date described in clause (i) of the
definition thereof (unless the prior Credit Facility is expiring within sixty (60) days after the
Change Date), or any of the conditions precedent to a Facility Change Date set forth in Section
2.5 above have not been satisfied, then,

(i) the Facility Change Date shall be cancelled; and

(ii) the 2013 Series A Bonds shall be subject to mandatory tender on the
proposed Facility Change Date and the holders of the 2013 Series A Bonds shall not have
the right to retain their 2013 Series A Bonds.

Section 2.7. Notice of Prepayment of the Retained Portion of the Mortgage
Loan in Full. During any Daily Rate Period or Weekly Rate Period, not later than ten (10) days
after receipt by the Corporation of a notice from the Mortgagor pursuant to the Loan Agreement
of the Mortgagor's election to prepay, in full, the portion of the Retained Portion of the Mortgage
Loan relating to all Series of the 2012/13 Bonds bearing interest at the Daily Rate or the Weekly
Rate, the Corporation shall give notice of such election to the Trustee, specifying the date on
which such prepayment is to occur (which shall be the date specified for such prepayment by the
Mortgagor) and directing the Trustee to carry out a purchase of all 2012/13 Bonds bearing
interest at the Daily Rate or the Weekly Rate pursuant to Section 9.1 hereof on the date so
specified.

Section 2.8. Book-Entry Provisions. (A) Except as provided in subsection (C)
of this Section 2.8, the registered owner of all of the 2013 Series A Bonds shall be Cede & Co.,
as nominee for DTC and such Bonds shall be registered in the name of Cede & Co., as nominee
for DTC. Payment of interest for any such Bond registered in the name of Cede & Co. shall be
made by wire transfer or Federal or equivalent same day funds to the account of Cede & Co. on
the interest payment date for such Bonds at the address indicated for Cede & Co. in the registry
books of the Corporation kept by the Trustee.

(B) The 2013 Series A Bonds shall be initially issued in the form of separate
single authenticated fully registered Bonds in the amount of each separate stated maturity and
"CUSIP" number of the 2013 Series A Bonds. Upon initial issuance, the ownership of such
Bonds shall be registered in the registry books of the Corporation kept by the Trustee in the
name of Cede & Co., as nominee of DTC. The Trustee and the Corporation may treat DTC (or
its nominee) as the sole and exclusive owner of such Bonds registered in its name for the
purposes of payment of the principal or Redemption Price of or interest on such Bonds, selecting
the 2013 Series A Bonds or portions thereof to be redeemed, giving any notice permitted or
required to be given to owners of such Bonds under the General Resolution, registering the
transfer of such Bonds, obtaining any consent or other action to be taken by owners of such
Bonds and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be
affected by any notice to the contrary; provided, however, that notwithstanding the provisions
hereinabove, the Tender Agent shall accept any notice pursuant to Section 9.2 hereof from any
Beneficial Owner of any 2013 Series A Bond but shall make payment of the Purchase Price
thereof only to the registered owner of such 2013 Series A Bond. The Trustee and the
Corporation shall not have any responsibility or obligation to any Participant, any person
claiming a beneficial ownership interest in the 2013 Series A Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books of the Trustee as being an owner of such Bonds, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal or Redemption Price of or interest on such Bonds; any notice which is permitted or required to be given to owners of such Bonds under the General Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of such Bonds; or any consent given or other action taken by DTC as owner of such Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on the 2013 Series A Bonds only to or “upon the order of” Cede & Co., as nominee for DTC (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Corporation’s obligations with respect to the principal of, and premium, if any, and interest on such Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2013 Series A Bond for each separate stated maturity evidencing the obligation of the Corporation to make payments of principal of and premium, if any, and interest on such Bonds pursuant to the General Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to transfers, the word “Cede & Co.” in the General Resolution shall refer to such new nominee of DTC.

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

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

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

(F) Notwithstanding any other provision of the General Resolution to the contrary, so long as any 2013 Series A Bond is held in book-entry form, such 2013 Series A Bond need not be delivered in connection with any tender pursuant to Chapter 8 hereof, and all references in said Chapter 8 to physical delivery of 2013 Series A Bonds shall be ineffective. In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2013 Series A Bonds on the date designated for such payment, without further action by the Beneficial Owner who delivered notice, and, notwithstanding the provisions of said Chapter 8, transfer of beneficial ownership shall be made in accordance with the procedures of DTC.
ARTICLE III

PROVISIONS OF 2013 SERIES A BONDS DURING DAILY RATE PERIOD

Section 3.1. Interest Rate Determination. (A) At such time as shall be designated by the Mortgagor, with the consent of the Credit Issuer, pursuant to the Loan Agreement for change of the interest rate on the 2013 Series A Bonds to the Daily Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of such 2013 Series A Bonds, such 2013 Series A Bonds shall bear interest at the Daily Rate determined in accordance with this Section 3.1.

(B) During a Daily Rate Period, the 2013 Series A Bonds shall bear interest at the Daily Rate. The Daily Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, in the determination of the Remarketing Agent as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2013 Series A Bonds during a Daily Rate Term being one hundred percent (100%) of the principal amount thereof, such interest rate to be determined as follows. The Remarketing Agent shall determine the Daily Rate not later than 10:00 a.m., New York City time, on the Business Day of the commencement of the Daily Rate Term to which it relates. The Remarketing Agent shall immediately give notice of the determination of any Daily Rate pursuant to this Section to the Corporation, the Mortgagor, the Trustee, the Tender Agent and the Credit Issuer by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent and the recipients of such notice.

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

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

(E) If for any reason the position of the Remarketing Agent is vacant or the Remarketing Agent fails in the performance of its duty to determine the Daily Rate for any Daily Rate Term, the Daily Rate for such Daily Rate Term shall be the Daily Rate determined by the Remarketing Agent that was in effect for the immediately preceding Daily Rate Term, if applicable. If for any reason the position of the Remarketing Agent is vacant or the Remarketing Agent fails in the performance of its duty to determine the Daily Rate for any Daily Rate Term and no Daily Rate was determined by the Remarketing Agent for the immediately preceding Daily Rate Term or the Daily Rate determined by the Remarketing Agent is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, the Daily Rate for such Daily Rate Term shall be determined by the Trustee and shall be one hundred percent (100%) of The Securities Industry and Financial Markets Association.
Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee for such day, or if such index is no longer available, or no such index was so made available for such day, seventy percent (70%) of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* or *The Bond Buyer* on the day the Daily Rate would otherwise be determined as provided herein for such Daily Rate Term. Notwithstanding the foregoing, if the Credit Issuer fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2013 Series A Bond tendered pursuant to Section 9.1 or 9.2 hereof and not remarketed, the interest rate on all 2013 Series A Bonds shall be the Maximum Rate.

(F) Any determination of any interest rate pursuant to this Section 3.1 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Mortgagor, the Credit Issuer and the owners of the 2013 Series A Bonds.

Section 3.2. **Purchase Provisions.** During a Daily Rate Period, the 2013 Series A Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.
ARTICLE IV

PROVISIONS OF 2013 SERIES A BONDS DURING WEEKLY RATE PERIOD

Section 4.1. Interest Rate Determination. (A) During the period from the date of initial issuance and delivery of the 2013 Series A Bonds to the earlier of the first Interest Method Change Date or the final maturity or redemption in whole of the 2013 Series A Bonds, and during any subsequent period from and after any date designated by the Mortgagor, with the consent of the Credit Issuer, pursuant to the Loan Agreement for a change of the interest rate on the 2013 Series A Bonds to the Weekly Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2013 Series A Bonds, the 2013 Series A Bonds shall bear interest at the Weekly Rate determined in accordance with this Section 4.1.

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

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

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

(E) If for any reason the position of the Remarketing Agent is vacant or the Remarketing Agent fails in the performance of its duty to determine the Weekly Rate for any
Weekly Rate Term, the Weekly Rate for such Weekly Rate Term shall be the Weekly Rate determined by the Remarketing Agent that was in effect for the immediately preceding Weekly Rate Term, if applicable. If for any reason the position of the Remarketing Agent is vacant or the Remarketing Agent fails in the performance of its duty to determine the Weekly Rate for any Weekly Rate Term and no Weekly Rate was determined by the Remarketing Agent for the immediately preceding Weekly Rate Term or the Weekly Rate determined by the Remarketing Agent is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, the Weekly Rate for such Weekly Rate Term shall be determined by the Trustee and shall be one hundred percent (100%) of The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee for the immediately preceding Weekly Rate Term, or if such index is no longer available, or no such index was so made available for the immediately preceding Weekly Rate Term, seventy percent (70%) of the interest rate on 30 day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal or The Bond Buyer on the day the Weekly Rate would otherwise be determined as provided herein for such Weekly Rate Term. Notwithstanding the foregoing, if the Credit Issuer fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2013 Series A Bond tendered pursuant to Section 9.1 or 9.2 hereof and not remarshaled, the interest rate on all 2013 Series A Bonds shall be the Maximum Rate.

(F) Any determination by the Remarketing Agent (or, if the Remarketing Agent fails to so determine, then by the Trustee) of any interest rate pursuant to this Section 4.1 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Mortgagor, the Credit Issuer and the owners of the 2013 Series A Bonds.

Section 4.2. Purchase Provisions. During a Weekly Rate Period, the 2013 Series A Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.
ARTICLE V

[RESERVED]
ARTICLE VI

PROVISIONS OF 2013 SERIES A BONDS DURING FLEXIBLE RATE PERIOD

Section 6.1. Interest Rate Provisions. (A) At such time as shall be designated by the Mortgagor, with the consent of the Credit Issuer, pursuant to the Loan Agreement (the "Flexible Rate Start Date"), and until the earlier of the next Interest Method Change Date or the final maturity or redemption of the 2013 Series A Bonds, each 2013 Series A Bond shall bear interest at the Flexible Rate determined in accordance with this Section 6.1.

(B) During a Flexible Rate Period, each 2013 Series A Bond shall bear interest at a Flexible Rate. The Flexible Rate with respect to any particular 2013 Series A Bond shall be the lowest interest rate, not exceeding the Maximum Rate, which, in the determination of the Remarketing Agent as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for such 2013 Series A Bond on the Flexible Rate Start Date (or subsequent Interest Adjustment Date, as the case may be) being one hundred percent (100%) of the principal amount thereof given the applicable Flexible Rate Term for such 2013 Series A Bond, such interest rate to be determined as follows. The Remarketing Agent shall determine the Flexible Rate not later than 1:00 p.m., New York City time, on the first Business Day of the Flexible Rate Term. The Flexible Rate shall be communicated immediately by the Remarketing Agent by telex, telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Trustee, the Credit Issuer, the Tender Agent, the Mortgagor and the Corporation, such communication to be received not later than 1:00 p.m., New York City time, on the day such Flexible Rate is determined.

(C) Notice of each Flexible Rate shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of 2013 Series A Bonds, the Corporation, the Mortgagor and the Credit Issuer within seven (7) days after such Flexible Rate is determined pursuant to Section 6.1(B) above.

(D) The Flexible Rate Term is the period commencing on the Flexible Rate Start Date and ending not more than 270 days thereafter, selected by the Mortgagor as the Flexible Rate Term with respect to such 2013 Series A Bond; provided that any Flexible Rate Term selected in accordance with the provisions of Section 6.1(A) shall be selected such that the Interest Adjustment Date occurring on the day immediately following the last day of such Flexible Rate Term shall be a Business Day. Subsequent Flexible Rate Terms of up to 270 days, selected by the Mortgagor, shall commence on the day immediately following the end of the preceding Flexible Rate Term with respect to any particular 2013 Series A Bond (each such day an "Interest Adjustment Date"), unless the interest rate on the 2013 Series A Bonds shall be converted to a Daily Rate, Weekly Rate or Term Rate or to the Fixed Rate pursuant to the provisions of the General Resolution. Notwithstanding the foregoing, the Mortgagor may not select a Flexible Rate Term for a particular 2013 Series A Bond longer than the time remaining to the earlier of (i) the remaining term of the Credit Facility and (ii) the final maturity of the 2013 Series A Bonds.
(E) If for any reason the position of the Remarketing Agent is vacant, or if the Remarketing Agent fails in the performance of its duty to determine the Flexible Rate for any Flexible Rate Term or the Flexible Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, such Flexible Rate Term shall convert to a one (1) day period. The Flexible Rate for such Flexible Rate Term shall be determined by the Trustee and shall be one hundred percent (100%) of The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee for the immediately preceding Flexible Rate Term, or if such index is no longer available, or no such index was so made available for the immediately preceding Flexible Rate Term, seventy percent (70%) of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in The Wall Street Journal or The Bond Buyer on the day the Flexible Rate would otherwise be determined as provided herein for such Flexible Rate Term. Notwithstanding the foregoing, if the Credit Issuer fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2013 Series A Bond tendered pursuant to Section 9.1 or 9.2 hereof and not remarketed, the interest rate on all 2013 Series A Bonds shall be the Maximum Rate.

(F) Any determination by the Remarketing Agent (or, if the Remarketing Agent fails to so determine, then by the Trustee) of any interest rate pursuant to this Section 6.1 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Mortgagor, the Credit Issuer and the owners of the 2013 Series A Bonds.

Section 6.2. Purchase Provisions. During a Flexible Rate Period, the 2013 Series A Bonds shall contain the Mandatory Purchase Provision.
ARTICLE VII
PROVISIONS OF 2013 SERIES A BONDS DURING TERM RATE PERIOD

Section 7.1. Interest Rate Provisions: (A) At such time as shall be designated by the Mortgagor pursuant to the Loan Agreement, with the written consent of the Credit Issuer (the "Term Rate Start Date"), until the earlier of the next Interest Method Change Date or the final maturity or redemption in whole of the 2013 Series A Bonds, the 2013 Series A Bonds shall bear interest at the Term Rate determined in accordance with this Section 7.1.

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

(C) Notice of each Term Rate shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of 2013 Series A Bonds and the Credit Issuer within seven (7) days after such Term Rate is determined pursuant to Section 7.1(B) above.

(D) The Term Rate Term is the period commencing on the Term Rate Start Date and ending on the day preceding (i) the six (6) month anniversary thereof or (ii) such later anniversary as corresponds to the integral multiple of six (6) months selected by the Mortgagor, with the consent of the Credit Issuer, as the Term Rate Term. Subsequent Term Rate Terms of six (6) months or such integral multiples of six (6) months as may be designated by the Mortgagor, with the approval of the Credit Issuer, shall commence on such anniversary of the Term Rate Start Date following the end of the preceding Term Rate Term (each such anniversary an "Interest Adjustment Date"), unless the interest rate on the 2013 Series A Bonds shall be converted to a Daily Rate, Weekly Rate or Flexible Rate or to the Fixed Rate pursuant to the provisions of the General Resolution or the 2013 Series A Bonds mature or are redeemed in whole on such date. Notwithstanding the foregoing, the Mortgagor may not select a Term Rate Term longer than the time remaining to the earlier of (i) the remaining term of the Credit Facility or (ii) the final maturity of the 2013 Series A Bonds.
If for any reason during any Term Rate Term such Term Rate cannot be established or is held to be invalid or unenforceable by a court of law, the interest rate on the 2013 Series A Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be one hundred percent (100%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index theretofore published in The Bond Buyer or otherwise made available to the Trustee. Notwithstanding the foregoing, if the Credit Issuer fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2013 Series A Bond tendered pursuant to Section 9.1 or 9.2 hereof and not remarke ted, the interest rate on all 2013 Series A Bonds shall be the Maximum Rate.

(E) Any notice to the Trustee by the Remarketing Agent of the Term Rate as contemplated by the foregoing subsection (B) of this Section 7.1 and any determination of any interest rate pursuant to subsection (E) of this Section 7.1 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Mortgagor, the Credit Issuer and the owners of the 2013 Series A Bonds.

Section 7.2. Purchase Provisions. During a Term Rate Period, the 2013 Series A Bonds shall contain the Mandatory Purchase Provision.
ARTICLE VIII

PROVISIONS OF 2013 SERIES A BONDS DURING FIXED RATE PERIOD

Section 8.1. Interest Rate Provisions. (A) The 2013 Series A Bonds shall bear interest at the Fixed Rate determined in accordance with this Section 8.1 at such time as shall be designated by the Mortgagor with the consent of the Credit Issuer pursuant to the Loan Agreement (the "Fixed Rate Conversion Date"), in which case the Fixed Rate shall be applicable until the final maturity or redemption in whole of the 2013 Series A Bonds.

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

(C) If for any reason such Fixed Rate cannot be established or is held to be invalid or unenforceable by a court of law, or if for any reason the Remarketing Agent fails to determine the Fixed Rate for the Fixed Rate Period as provided in Section 8.1(B) hereof, then the rate of interest on the 2013 Series A Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be one hundred percent (100%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index theretofore published in The Bond Buyer or otherwise made available to the Trustee. Notwithstanding the foregoing, if the Credit Issuer fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2013 Series A Bond tendered pursuant to Section 9.1 or 9.2 hereof and not remarketed, the interest rate on all 2013 Series A Bonds shall be the Maximum Rate.

(D) Upon the conversion of the rate of interest on the 2013 Series A Bonds to a Fixed Rate, the Corporation, may, upon receipt by the Corporation and the Trustee of an opinion of Bond Counsel to the Corporation to the effect that establishing a schedule of principal amounts of the 2013 Series A Bonds to mature or be subject to redemption through the application of Sinking Fund Payments as provided in Section 5.4(G) of the General Resolution on the dates specified by the Corporation shall not adversely affect the exclusion of interest on the 2013 Series A Bonds from gross income for Federal income tax purposes, by notice to the
Trustee, establish such a schedule of principal amounts of the 2013 Series A Bonds to mature on the dates so specified by the Corporation; provided, however, that no 2013 Series A Bonds shall mature or be subject to redemption through the application of Sinking Fund Payments as provided in Section 5.4(G) of the General Resolution on the dates specified by the Corporation prior to the date on which all Mortgage Participations, if any, are scheduled to be paid.

Section 8.2. **Purchase Provisions.** During the Fixed Rate Period, the 2013 Series A Bonds shall contain the Mandatory Purchase Provision only if a Credit Facility is in effect.
MANDATORY PURCHASE PROVISION
AND DEMAND PURCHASE OPTION

Section 9.1. **Mandatory Purchase Provisions.** (A) The 2013 Series A Bonds shall be subject to mandatory tender for purchase by the owners thereof on any Change Date; provided, however, that (i) if such Change Date is an Interest Method Change Date which is an Interest Adjustment Date with respect to the 2013 Series A Bonds bearing interest at a Flexible Rate during a particular Flexible Rate Term, only such 2013 Series A Bonds to which such Interest Adjustment Date relates shall be subject to mandatory tender for purchase by the owners thereof on such Change Date and (ii) if such Change Date shall relate to an Event of Termination pursuant to Section 10.1(5) of the General Resolution and the Credit Issuer shall have directed that the mandatory tender for purchase of the 2013 Series A Bonds be for a portion of such Bonds, only such portion of such Bonds shall be subject to mandatory tender for purchase by the owners thereof on such Change Date, the maturities of such Bonds to be so tendered to be selected by the Credit Issuer and if less than all of the Bonds of any such maturity are to be tendered, the particular Bonds to be tendered (which shall be in authorized denominations) to be selected by the Trustee by lot, using such method as it shall determine in its sole discretion. The Trustee shall deliver or mail by first class mail a notice not later than fifteen (15) days prior to the Change Date (unless such notice shall relate to a mandatory tender for purchase upon an Event of Termination pursuant to Section 10.2(A)(8) of the General Resolution, in which case such notice shall be given by overnight express mail or courier promptly upon receipt by the Trustee of notice and direction from the Credit Issuer to the effect that all or a portion of the 2013 Series A Bonds are to be subject to mandatory tender for purchase as provided in paragraph (5) of Section 10.1 of the General Resolution) to the Remarketing Agent and to the owner of each 2013 Series A Bond to which such notice relates at the address shown on the registration books of the Corporation. Any notice given as provided in this subsection (A) shall be conclusively presumed to have been duly given, whether or not the owner receives the notice. Said notice shall set forth, in substance, the following:

1. the Change Date and the reason therefor; and

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

Notwithstanding the foregoing, with respect to an Interest Method Change Date that is an Interest Adjustment Date relating to 2013 Series A Bonds, as the case may be, bearing interest at a Flexible Rate during a particular Flexible Rate Term, no such notice shall be given. Owners of 2013 Series A Bonds to which a mandatory tender for purchase relates shall be required to tender their 2013 Series A Bonds to the Tender Agent, for purchase at the Purchase Price, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank, and any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 9.1(A). **IN THE EVENT OF A FAILURE BY AN OWNER OF**
AFFECTED 2013 SERIES A BONDS TO DELIVER ITS AFFECTED 2013 SERIES A BONDS ON OR PRIOR TO THE CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

The Trustee shall provide the Tender Agent with a copy of any notice delivered to the owners of the 2013 Series A Bonds pursuant to this Section 9.1(A).

(B) [Reserved]

(C) [Reserved]

(D) The foregoing notwithstanding, failure by the Trustee to provide any notice required by this Section 9.1 shall not, of itself, prevent the occurrence of a Change Date.

(E) Notwithstanding the provisions of this Section 9.1, all 2013 Series A Bonds in a Daily Rate, Weekly Rate, Flexible Rate, Term Rate or Fixed Rate shall be subject to the provisions of Section 2.6 hereof.

Section 9.2. Demand Purchase Option. (A) During any Daily Rate Period or Weekly Rate Period, any 2013 Series A Bond, in an authorized denomination, shall be purchased at the Purchase Price from the owner thereof upon:

(1) delivery to the Tender Agent at its Principal Office and the Remarketing Agent at its Principal Office of a written, personal, electronic or telephonic notice delivered prior to 5:00 p.m., New York City time on any Business Day during a Weekly Rate Period or a written, personal, electronic or telephonic notice delivered prior to [11:00] a.m., New York City time, on any Business Day during a Daily Rate Period, in a form satisfactory to the Tender Agent (said notice to be irrevocable and effective upon receipt) which (a) states the aggregate principal amount of the 2013 Series A Bonds to be purchased and the numbers of such Bonds to be purchased and (b) states the date on which such 2013 Series A Bonds are to be purchased, which date shall be (i) a Business Day not prior to the seventh (7th) day next succeeding the date of delivery of such notice and which date shall be prior to any Change Date during a Weekly Rate Period or (ii) the date of delivery of such notice during a Daily Rate Period;

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

(3) delivery to the Tender Agent, as agent for the Credit Issuer, at or prior to 12:00 noon, New York City time, during a Weekly Rate Period or 1:00 p.m., New York City time, during a Daily Rate Period, on the date designated for purchase in the notice
described in (1) above of such 2013 Series A Bonds in a principal amount equal to any authorized denomination as provided in Section 3.1 of the General Resolution to be purchased with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank;

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

(B) Any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 9.2(B). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2013 SERIES A BONDS TO DELIVER ITS AFFECTED 2013 SERIES A BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

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

Section 9.3. Funds for Purchase; Delivery of Funds and Bonds. (A)(x) On the date 2013 Series A Bonds are to be purchased pursuant to Sections 9.1 or 9.2 hereof, such Bonds shall be purchased at the Purchase Price only from the funds listed below and deposited in the Remarketing Proceeds Purchase Account, as established by the Tender Agent pursuant to the Tender Agent Agreement. Funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated, except in the case of purchase (i) upon an Event of Termination pursuant to Section 10.2(A)(8) of the General Resolution or (ii) relating to a Notice of Prepayment of the Retained Portion of the Mortgage Loan:

(1) the proceeds of the sale of such Bonds which have been remarketed by the Remarketing Agent (i) during a Weekly Rate Period, prior to [12:00 p.m.], New York City time, on the date such Bonds are to be purchased, to any entity other than the Mortgagor, [the member] of the Mortgagor or the Corporation, or (ii) during a Daily Rate Period, prior to [12:00 p.m.], New York City time, on the date such Bonds are to be purchased to any entity other than the Mortgagor, [the member] of the Mortgagor or the Corporation;

(2) moneys obtained by the Trustee under the Credit Facility;
(3) Sinking Fund Payments and any other moneys in the Redemption Account constituting Available Moneys; and

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

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

first, from amounts on deposit in the Redemption Account related to the
Retained Portion of the Mortgage Loan, and to the extent the moneys therein are
insufficient for such purpose,

second, from the Revenue Account (other than amounts relating to
Mortgage Participations, if any), and to the extent the moneys therein are insufficient for
such purpose,

third, from the Bond Proceeds Account (other than proceeds of Mortgage
Participations, if any), and to the extent the moneys therein are insufficient for such
purpose, and

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

Upon reimbursement of the Credit Issuer in full for all amounts so obtained under the Credit
Facility (other than from the proceeds of the remarketing of the 2013 Series A Bonds so
purchased), all 2013 Series A Bonds so purchased shall be deemed paid and shall be delivered to
the Trustee for cancellation.

(y) After payment of the Purchase Price of all such tendered 2013 Series A
Bonds, and to the extent that 2013 Series A Bonds are purchased with moneys described in
clause (2) above, the Trustee shall apply any moneys described in clause (3) above to reimburse
the Credit Issuer for the payments under the Credit Facility in connection with such purchase.

(B) 2013 Series A Bonds purchased in accordance with the provisions of this
Section 9.3 shall be delivered as follows:

(1) 2013 Series A Bonds purchased with moneys described in
Section 9.3(A)(x)(1) hereof shall be made available to or upon the order of the purchasers
thereof;
(2) 2013 Series A Bonds purchased with moneys described in Section 9.3(A)(x)(2) hereof shall be made available by the Tender Agent to or upon the order of the Credit Issuer, provided that if moneys described in Section 9.3(A)(x)(3) or 803(A)(x)(4) are paid to the Credit Issuer to reimburse the Credit Issuer in full for moneys obtained under the Credit Facility to purchase any 2013 Series A Bond, then such 2013 Series A Bond shall be delivered to the Trustee for cancellation, and

(3) 2013 Series A Bonds purchased with moneys described in Section 9.3(A)(x)(3) or 9.3(A)(x)(4) hereof shall be deemed paid and shall be delivered to the Trustee for cancellation.

(C) The Tender Agent shall make available to the person to whom the Tender Agent is to deliver such Bonds the due-bill, if any, delivered to the Tender Agent with respect to such Bonds in accordance with Section 9.2(A)(x)(2) hereof.

(D) Bonds delivered as provided in this Section 9.3 shall be registered in the manner directed by the recipient thereof.

(E) [Reserved]

(F) The Trustee and Tender Agent shall have the following duties with respect to purchase of 2013 Series A Bonds pursuant to this Section 9.3, in addition to the duties described elsewhere in the General Resolution:

(1) The Tender Agent shall hold all 2013 Series A Bonds delivered to it pursuant to Sections 9.1 or 9.2 hereof in trust for the benefit of the respective owners of 2013 Series A Bonds which shall have so delivered such 2013 Series A Bonds until moneys representing the Purchase Price of such 2013 Series A Bonds shall have been delivered to or for the account of or to the order of such owners of 2013 Series A Bonds;

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

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

(4) The Trustee shall deliver all moneys delivered to it pursuant to the General Resolution for the purchase of 2013 Series A Bonds to the Tender Agent to be deposited in the Remarketing Proceeds Purchase Account established pursuant to the Tender Agent Agreement, provided, however, that until delivery of such moneys to the Tender Agent, the Trustee shall hold all such moneys in trust for the benefit of the person or entity which shall have so delivered such moneys;
(5) The Tender Agent shall deliver to the Trustee, the Mortgagor, the Corporation and the Credit Issuer a copy of each notice delivered to it in accordance with Sections 9.1 or 9.2 hereof and, not later than (i) during a Weekly Rate Period, [12:15 p.m.], New York City time, on the date such Bonds are to be purchased, or (ii) during a Daily Rate Period, [12:15 p.m.], New York City time, on the date such Bonds are to be purchased, shall give notice by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Mortgagor, the Corporation, the Trustee and the Credit Issuer specifying the principal amount of 2013 Series A Bonds to be purchased, and the amount of the proceeds of the sale of the 2013 Series A Bonds as described in Section 9.3(A)(x)(1) hereof and held by the Tender Agent; and

(6) The Trustee shall obtain moneys under the Credit Facility in accordance with the terms thereof in an amount equal to the difference between the Purchase Price of the 2013 Series A Bonds to be purchased and the amount of the proceeds of the sale of the 2013 Series A Bonds as described in Section 9.3(A)(x)(1) hereof and as specified by the Tender Agent pursuant to the immediately preceding paragraph, and shall promptly transmit said moneys to the Tender Agent to provide for timely payment of the Purchase Price of Bonds [by 2:30 p.m.].

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

(H) Notwithstanding anything to the contrary contained herein, the provisions of Sections 9.1, 9.2 and 9.3 hereof shall be subject to the provisions of Section 2.8(F) hereof.

Section 9.4. Additional Provisions Regarding Pledged Bonds. (A) 2013 Series A Bonds for which the Purchase Price is funded with moneys provided under the Credit Facility and which are not remarketed shall become Pledged Bonds. The Credit Facility shall not constitute security or provide liquidity support for Pledged Bonds. Pledged Bonds shall be pledged pursuant to the Pledge Agreement, except as otherwise provided in this Section 9.4.

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

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

(FORM OF REGISTERED BOND)

No. AR-  
CUSIP#

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
MULTI-FAMILY MORTGAGE REVENUE BOND
(461 Dean Street Development), 2013 Series A

MATUREITY DATE:

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (herein sometimes called the “Corporation”), a corporate governmental agency, constituting a public benefit corporation, created and existing under and pursuant to the laws of the State of New York (herein sometimes called the “State”), acknowledges itself indebted to, and for value received, hereby promises to pay, solely from the sources hereinafter provided, to the REGISTERED OWNER (as set forth above), upon presentation and surrender of this bond at the corporate trust office in the City of New York, New York of the Trustee hereinafter mentioned on the MATURITY DATE (unless redeemed prior thereto as hereinafter provided), the PRINCIPAL AMOUNT, and to pay, solely from said sources, interest thereon from the most recent Interest Payment Date to which interest has been paid, or, if no interest has been paid, from the date of issuance and delivery hereof, until the Corporation’s obligation with respect to the payment of said principal sum shall be discharged, at the Weekly Rate during the Weekly Rate Period, each as described below, on the first Business Day of [_______], 20[____], and on the first Business Day of each month thereafter, and after the Weekly Rate Period, at such rate of interest, payable on such dates, as determined in accordance with the provisions of the hereinafter defined Resolution. At no time shall the interest rate on the 2013 Series A Bonds (as hereinafter defined) exceed the Maximum Rate therefor set forth in the Resolution. During the Weekly Rate Period, interest on the 2013 Series A Bonds shall be computed on the basis of a 365 or 366-day year, actual number of days elapsed. Both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Payment of the interest on this bond on any Interest Payment Date will be made to the person appearing on the bond registration books of the Corporation as the registered owner hereof, such interest to be paid by check or draft mailed to the registered owner at such registered owner’s address. Upon written
direction of the owner of $1,000,000 or more principal amount of Outstanding 2013 Series A Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2013 Series A Bonds so held.

This bond is one of the bonds of a duly authorized issue of bonds in the aggregate principal amount of $[_________] designated “Multi-Family Mortgage Revenue Bonds (461 Dean Street Development), 2013 Series A” (herein called the “2013 Series A Bonds”), authorized to be issued under and pursuant to the “New York City Housing Development Corporation Act”, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York, as amended) and a resolution of the Corporation adopted on [________], 2012 and entitled: “Multi-Family Mortgage Revenue Bonds (461 Dean Street Development) Bond Resolution” and a resolution of the Corporation adopted on [________], 2012 and entitled: “First Supplemental Resolution Related to Multi-Family Mortgage Revenue Bonds (461 Dean Street Development), 2013 Series A” (such resolutions herein collectively called the “Resolution”) for the purpose of providing the Corporation with moneys to [make a portion of a mortgage loan with respect to the multi-family rental housing development to be located at 461 Dean Street in the Borough of Brooklyn and County of Kings, City and State of New York (the “Mortgage Loan”)][repurchasing Mortgage Participations (as defined in the Resolution)][refunding the 2013 Series B Bonds (as defined in the Resolution)]. Upon the terms and conditions prescribed by the Resolution, bonds in addition to the 2013 Series A Bonds may be issued by the Corporation on a parity with the 2013 Series A Bonds for the purposes described in the Resolution. The 2013 Series A Bonds and any additional bonds are herein referred to as the “Bonds”. Copies of the Resolution are on file at the office of the Corporation, and at the corporate trust office of U.S. Bank National Association, as trustee under the Resolution (herein called the “Trustee”), in the Borough of Manhattan, City and State of New York, and reference to the Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2013 Series A Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2013 Series A Bonds with respect thereto and the terms and conditions upon which the 2013 Series A Bonds have been issued and may be issued thereunder. Any capitalized term used herein and not otherwise defined shall have the same meaning as set forth in the Resolution, unless the context otherwise requires.

During the Weekly Rate Period, payment of principal and interest on the 2013 Series A Bonds shall be payable by The Bank of New York Mellon pursuant to an irrevocable letter of credit (the “Letter of Credit”). The Letter of Credit entitles the Trustee to draw an amount sufficient to pay (i) the principal of the 2013 Series A Bonds or the portion of the purchase price corresponding to the principal of the 2013 Series A Bonds and (ii) up to thirty-four (34) days of accrued interest (at a maximum rate of twelve percent (12%) per annum) on the 2013 Series A Bonds or that portion of the purchase price corresponding to interest accrued on the 2013 Series A Bonds until the expiration of the Letter of Credit or earlier termination of the Letter of Credit in accordance with its terms.

Under certain circumstances described in the Resolution, the interest rate on the 2013 Series A Bonds may be changed to a Daily Rate, a Flexible Rate, a Term Rate or the Fixed Rate, and after any such change (other than a change to the Fixed Rate), back to a Daily Rate,
Weekly Rate, Flexible Rate or a Term Rate, and the Letter of Credit may or may not be replaced by a Substitute Letter of Credit or Alternate Security.

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

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

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

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

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

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

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

This bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been signed by the Trustee.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2013 Series A Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.
IN WITNESS WHEREOF, the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION has caused this bond to be executed in its name by the manual or facsimile signature of an Authorized Officer and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary, all as of the ___ day of __________, ___.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

(SEAL)

By ____________________________
Authorized Officer

Attest:

______________________________
Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the 2013 Series A Bonds described in the within-mentioned Resolution and is one of the Multi-Family Mortgage Revenue Bonds (461 Dean Street Development), 2013 Series A, of the New York City Housing Development Corporation.

Dated: ________________________

U.S. BANK NATIONAL ASSOCIATION,
Trustee

By ____________________________
Authorized Signature

A-5
Assignment

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

Please Insert Social Security or other Identifying Number of

Assignee (For computer record only)

________________________

Please Print or Typewrite Name and Address of Transferee

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

Dated: ______________

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