
INDENTURE OF TRUST

BETWEEN

**NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION**

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS INDENTURE TRUSTEE**

Dated as of December 6, 2024

Relating to

New York City Housing Development Corporation
Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024

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EXHIBIT A TERMS OF THE BONDS

EXHIBIT B FORM OF BOND

INDENTURE OF TRUST

THIS INDENTURE OF TRUST dated the date set forth on the cover page hereof (this “Indenture”), by and between the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION, a corporate governmental agency, constituting a public benefit corporation (the “Corporation” or the “Bond Issuer”), and having an address at 120 Broadway, 2nd Floor, New York, New York 10271, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, as “Indenture Trustee” under this Indenture of Trust, having a corporate trust office at 190 S. LaSalle Street, 7th Floor, Chicago, Illinois 60603 (capitalized terms used and not otherwise defined herein shall have the respective meanings assigned to such terms in Annex A attached hereto):

WITNESSETH:

WHEREAS, on March 28, 2008, March 5, 2009 and May 13, 2010, the Corporation issued its Multi-Family Mortgage Revenue Bonds (Beekman Tower) in series designated 2008 Series A, 2009 Series A-1 and 2009 Series A-2, and 2010 Series A-1 and 2010 Series A-2, respectively (the “Original Bonds”), in order to provide financing for the facility located at 8 Spruce Street, New York, New York and certain costs of issuance of the Original Bonds; and

WHEREAS, on November 13, 2014, the Corporation issued its Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014 (the “Prior Bonds”), in order to refund in whole the Original Bonds, to pay certain costs of issuance of the Prior Bonds and to fund certain reserves relating to the Prior Bonds; and

WHEREAS, on September 24, 2024, the Corporation adopted a resolution (the “Bond Resolution”), authorizing the issuance of its Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, in one or more Classes (collectively, the “Bonds”), the proceeds of which will be used to refund in whole the Prior Bonds; and

WHEREAS, contemporaneously with the execution of this Indenture, the Bond Issuer and the Borrower have entered into the Loan Agreement pursuant to which the Bond Issuer will loan the proceeds of the Bonds in the original principal amount to the Borrower, and the Borrower will execute and deliver in favor of the Bond Issuer and the Indenture Trustee its Note to further evidence the obligation of the Borrower under the Loan Agreement to repay such loan which loan will be used to prepay its obligations with respect to the Prior Bonds and thereby refund such Prior Bonds; and

WHEREAS, each Class of Bonds and the Indenture Trustee Certificate to be endorsed thereon are all to be in substantially the forms thereof, with respect to the Bonds, as set forth herein, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture; and

WHEREAS, all things necessary to make the Bonds when authenticated by the Indenture Trustee and issued as in this Indenture provided, the valid, binding and legal special revenue obligations of the Bond Issuer according to the import thereof, and to constitute this Indenture a valid pledge and assignment of the loan payments, revenues and receipts herein made to the

payment of the principal of, redemption premium, if any, and interest on the Bonds, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS INDENTURE WITNESSETH:

That the Bond Issuer in consideration of the premises and of the acceptance by the Indenture Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Bondholders and owners thereof and of the sum of One Dollar, lawful money of the United States of America, to it duly paid by the Indenture Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of the Bonds and the indebtedness represented thereby, and the Redemption Price, if any, and interest on the Bonds according to their tenor and effect and the performance and observance by the Bond Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, convey, transfer, grant a security interest in, pledge and assign unto the Indenture Trustee and its successors and assigns, forever for the securing of the performance of the obligations of the Bond Issuer hereinafter set forth (the "Indenture Trust Estate"):

GRANTING CLAUSES

I

All right, title and interest of the Bond Issuer in and to the Note and the other Loan Documents, including all loan payments, revenues and receipts payable or receivable thereunder, excluding, however, the Reserved Rights, which Reserved Rights may be enforced by the Bond Issuer and the Indenture Trustee jointly or severally subject to the limitations contained in the Loan Documents, the Servicing Agreement and this Indenture.

II

All moneys and securities from time to time held by the Indenture Trustee under the terms of this Indenture including amounts set apart and transferred to the Revenue Fund or any special fund, and all investment earnings of any of the foregoing, subject to disbursements from the Revenue Fund or such special funds for the benefit of the Bondholders in accordance with the provisions of the Servicing Agreement and this Indenture; provided, however, there is hereby expressly excluded from any assignment, pledge, lien or security interest granted to the Indenture Trustee any amounts set apart and transferred to the Rebate Fund.

III

Any and all other property of every kind and nature from time to time which was heretofore, is hereby, or is hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, including, without limitation, the Mortgage, the Loan Agreement and the other Loan Documents, as and for additional security hereunder, by the Bond Issuer or by any other Person, with or without the consent of the Bond Issuer, to the Indenture Trustee which

is hereby authorized to receive any and all such property at any time and at all times to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Indenture Trustee and its successors in trust and to them and their assigns forever for the benefit of the Bondholders;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all Bondholders, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any of the others of the Bonds, except as otherwise expressly provided in this Indenture with respect to Class Priority, provided, however, that if the Bond Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal or Redemption Price, of the Bonds and the interest due or to become due thereon, at the times and in the manner provided in the Bonds according to the true intent and meaning thereof and shall make the payments into the Revenue Fund as required under this Indenture or shall provide, as permitted hereby, for the payment thereof by depositing or causing to be deposited with the Indenture Trustee sufficient amounts, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Indenture Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH that, and it is expressly declared, all the Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said loan payments, revenues and receipts hereby pledged are to be dealt with and disposed of, and are to be dealt with, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Bond Issuer has agreed and covenanted, and does hereby agree and covenant with the Indenture Trustee and with the respective Bondholders, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. **Definitions.** As used in this Indenture, unless the context otherwise shall require, all defined terms shall have the meanings ascribed to such terms in Annex A attached hereto.

Section 1.02. **Construction.** (a) In this Indenture, unless the context otherwise requires:

(i) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Indenture, refer to this Indenture, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the Closing Date.

(ii) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

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

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

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

(c) Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Bond Issuer, the Indenture Trustee, the Bond Registrar, the Borrower, the Master Servicer, the Special Servicer, the Paying Agent, the Operating Advisor and the Bondholders any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Bond Issuer shall be for the sole and exclusive benefit of the Bond Issuer, the Indenture Trustee, the Bond Registrar, the Borrower, the Master Servicer, the Special Servicer, the Paying Agent, the Operating Advisor and the Bondholders.

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.01. **Authorization of Bonds.** (a) This Indenture and the issuance of Bonds hereunder have been duly authorized by the Bond Issuer and the principal amount of Bonds that may be issued hereunder is not limited except as provided herein or by law. The Bond Issuer has ascertained and it is hereby determined and declared that the execution and delivery of this Indenture is necessary to carry out the powers and duties expressly provided by the Act, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary or convenient in order to carry out and effectuate the purposes of the Bond Issuer in accordance with the Act and to carry out powers expressly given in the Act, and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and are contracts or agreements necessary, useful or convenient to carry out and effectuate the purposes of the Corporation under the Act.

(b) There is hereby authorized under this Indenture the issuance of Bonds to be issued in the aggregate principal amounts of (i) \$[276,800,000], \$[49,600,000] and \$[19,700,000], with respect to the Taxable Bonds (comprised of Classes A, B and C, respectively), and (ii) \$[25,500,000], \$[52,500,000] and \$[125,900,000], with respect to the Tax-Exempt Bonds (comprised of Classes D, E and F, respectively). Such issue shall be designated as, and the Bonds of any particular Class shall be distinguished from the Bonds of any other Class by, the title “Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, Class ____”, to be authenticated and delivered upon original issuance for the purpose of providing funds to refund in whole the Prior Bonds. Subject to the applicable provisions of the Servicing Agreement, the particular terms of the Bonds shall be as set forth in Exhibit A hereto.

Section 2.02. **Provisions for the Issuance of Bonds.** (a) Pursuant to Section 2.01 hereof, one or more Classes of Bonds may be issued, authenticated and delivered upon original issuance for the purpose of refunding in whole the Prior Bonds, and no other Bonds may be issued hereunder. The Bonds shall be payable from the Available Distribution Amount as set forth in the Servicing Agreement. Prior to or concurrently with the issuance of the Bonds, (i) the Borrower shall execute the Note in favor of the Bond Issuer and (ii) the Bond Issuer and the Borrower shall enter into the Loan Agreement, which shall provide, among other things, that the Loan payments initially payable under the Note and the Loan Agreement (including mandatory prepayments) shall be computed so as to pay in full the principal of and interest on all Outstanding Bonds and any other costs in connection therewith.

(b) The Bonds shall be deposited with the Indenture Trustee and thereupon shall be authenticated by the Indenture Trustee in the form set forth in Exhibit B hereto. Upon payment to the Indenture Trustee of the proceeds of sale of the Bonds, the Bonds shall be delivered by the Indenture Trustee to or upon the order of the purchaser or purchasers thereof, but only upon concurrent or prior receipt by the Indenture Trustee of:

(1) a copy of the resolution, duly certified by an Authorized Bond Issuer Representative, authorizing the execution of this Indenture, the Servicing Agreement, and the Loan Documents to which the Bond Issuer is a party;

(2) a written Opinion of Bond Counsel, to the effect that (1) this Indenture has been duly authorized, executed and delivered by the Bond Issuer and is in full force and effect and is valid and binding upon the Bond Issuer and enforceable in accordance with its terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting creditors’ rights and remedies and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)); (2) this Indenture creates the valid pledge and lien which it or it purports to create of and on the Indenture Trust Estate, subject to the use and application thereof for or to the purposes and on the terms and conditions permitted by this Indenture; and (3) upon the execution, authentication and delivery thereof, such Bonds will have been duly and validly authorized and issued in accordance with the laws of the State, including the Act as amended to the date of such Opinion, and in accordance with this Indenture;

(3) the Mortgage File in accordance with and to the extent required pursuant to Section 7.04 of the Servicing Agreement; and

(4) a written order to the Indenture Trustee executed by an Authorized Bond Issuer Representative to authenticate and deliver the Bonds to the purchaser or purchasers therein identified upon payment to the Indenture Trustee of the purchase price therein specified, plus accrued interest, if any.

(c) The Bonds of a specified Class Priority shall be equally and ratably secured under this Indenture with all other Outstanding Bonds of the same Class Priority.

Section 2.03. **Limitation of Bond Issuer's Liability.** The Bonds shall be special revenue obligations of the Bond Issuer payable solely from the revenues and assets pledged therefor pursuant to this Indenture. The Bonds shall not be a debt of either the State of New York or of The City of New York and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor. The Bonds shall contain on their face a statement to the foregoing effect.

Section 2.04. **Limitation of Indenture Trustee's Liability.** The Bonds shall not be a debt of the Indenture Trustee and the Indenture Trustee shall not be liable thereon.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

Section 3.01. **Date of Bonds.** The Bonds shall be dated and shall bear interest in the manner set forth in this Indenture and in the Servicing Agreement.

Section 3.02. **Form and Denominations.** The Bonds shall be issuable in the form of fully registered bonds in initial authorized denominations (the "Authorized Denominations") consisting of (i) for Classes A through E, \$100,000 and integral multiples of \$1 in excess thereof, and (ii) for Class F, \$500,000 and integral multiples of \$1 in excess thereof. The Bonds shall be issuable in the form set forth in Exhibit B.

Section 3.03. **Legends.** Each Bond shall contain on the face thereof a statement to the effect set forth in Section 2.03 hereof. The Bonds may in addition contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom or otherwise as may be determined by the Bond Issuer prior to the delivery thereof.

Section 3.04. **Medium of Payment.** The principal or Redemption Price, if any, of, and interest on the Bonds shall be payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

Section 3.05. **Interchangeability, Transfer and Registry.** (a) Each Bond shall be transferable only upon compliance with any restrictions on transfer set forth herein and on such Bond and only upon the books of the Bond Issuer, which shall be kept for the purpose at the

designated corporate trust office of the Indenture Trustee, by the registered owner thereof upon surrender for transfer of any Bond at the designated corporate trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his attorney duly authorized in writing. Upon the transfer of any Bond, the Indenture Trustee shall prepare and issue in the name of the transferee one or more new Bonds of the same aggregate principal amount, Class and maturity as the surrendered Bond.

(b) Any Bond, upon surrender thereof at the designated corporate trust office of the Bond Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the owner or his attorney duly authorized in writing may, at the option of the owner thereof, be exchanged for an equal aggregate original principal amount of Bonds of the same Class and maturity of any other Authorized Denominations. However, the Indenture Trustee will not be required to transfer or exchange any Bonds of a Class called for redemption on and after the date notice of redemption is sent to the owners thereof. Bonds of a Class called or being called for redemption may be transferred or exchanged only if the Indenture Trustee provides the new Bondholder with a copy of the notice of redemption.

(c) The Bond Issuer, the Borrower, the Bond Registrar, the Indenture Trustee, the Master Servicer, the Special Servicer, the Operating Advisor and the Paying Agent may deem and treat the person in whose name any Bond shall be registered as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, of, and interest on such Bond and for all other purposes, and all payments made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and none of the Bond Issuer, the Borrower, the Bond Registrar, the Indenture Trustee, the Master Servicer, the Special Servicer, the Operating Advisor or Paying Agent shall be affected by any notice to the contrary.

(d) The Class F Bonds may only be sold or transferred to, and each purchaser of the Class F Bonds, by its purchase of the Class F Bonds, will be deemed to have acknowledged, represented and agreed with and to the Bond Issuer, on its own account and on behalf of any investor account for which it has purchased the Class F Bonds, that it is a “qualified purchaser” as defined in the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, and any such purchaser will be further deemed, by its purchase of the Class F Bonds, to have represented and agreed with and to the Bond Issuer, on its own account and on behalf of any investor account for which it has purchased the Class F Bonds, that it will only offer, sell or otherwise transfer the Class F Bonds to a person it reasonably believes is such a qualified purchaser. The Class F Bonds shall include a legend to such effect.

Section 3.06. **Bonds Mutilated, Destroyed, Stolen or Lost**. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Bond Issuer shall execute, and thereupon the Indenture Trustee shall authenticate and deliver, a new Bond of like Class, maturity and unpaid principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and in substitution for the Bond destroyed, stolen or lost, upon filing with the Indenture Trustee evidence reasonably satisfactory to it (and indemnity satisfactory to it) that such Bond has been destroyed, stolen or lost, and upon furnishing the Bond Issuer, the Borrower and the Indenture

Trustee with an undertaking from an insurance company acceptable to the Bond Issuer, the Borrower and the Indenture Trustee and complying with such other reasonable regulations as the Indenture Trustee may prescribe and paying such expenses as the Bond Issuer and the Indenture Trustee may incur. All Bonds so surrendered to the Indenture Trustee shall be canceled by it. Every new Bond of a Class issued pursuant to the provisions of this Section by virtue of the fact that a Bond of such Class is destroyed, lost or stolen, shall, with respect to such Bond, constitute an additional contractual obligation of the Bond Issuer whether or not the destroyed, lost or stolen Bond of such Class shall be found and shall be enforceable at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds of such Class duly issued hereunder. In the event any such destroyed, stolen or lost Bond of a Class shall have matured, or be about to mature, the Bond Issuer may, instead of issuing a new Bond of such Class, cause the Indenture Trustee to pay the same without surrender thereof upon compliance with the condition in the first sentence of this Section out of moneys held by the Indenture Trustee and available for such purpose. All Bonds shall be held and owned upon the express condition (to the extent lawful) that the foregoing provisions are exclusive with respect to the replacement or payment of any mutilated, destroyed or lost or stolen Bond and shall preclude any and all other rights and remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 3.07. **Cancellation of Bonds.** All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Indenture Trustee when such payment or redemption is made, and such Bonds together with all Bonds redeemed by the Indenture Trustee, shall thereupon be promptly canceled. Bonds so canceled shall be held by the Indenture Trustee or, upon the written request of the Bond Issuer, delivered to the Bond Issuer.

Section 3.08. **Requirements With Respect to Transfers.** In all cases in which the privilege of transferring Bonds is exercised, the Bond Issuer shall execute and the Indenture Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such transfer shall forthwith be canceled by the Indenture Trustee. For every such transfer of Bonds, the Bond Issuer or the Indenture Trustee may, as a condition precedent to the privilege of making such transfer, make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer and may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such transfer, which sum or sums shall be paid by the Person requesting such transfer.

Section 3.09. **Bond Registrar.** The Indenture Trustee shall serve as Bond Registrar for the Bonds, and shall maintain a register showing the names of all registered Bondholders of Bonds, Bond numbers and amounts, and other information appropriate to the discharge of its duties hereunder. Bonds may be presented at the designated corporate trust office of the Indenture Trustee for registration, transfer and exchange, and for payment.

Section 3.10. **Access to List of Bondholders' Names and Addresses; Special Notices.** (a) The Indenture Trustee shall maintain in as current form as is reasonably practicable the most recent list available to it of the names and addresses of the Bondholders. If any Bondholder that has provided an Investor Certification (i) requests in writing from the Indenture Trustee a list of the names and addresses of Bondholders, (ii) states that such Bondholder desires

to communicate with other Bondholders with respect to its rights under this Indenture or under the Bonds and (iii) provides a copy of the communication which such Bondholder proposes to transmit (a “Special Notice”), then the Indenture Trustee shall, within 10 Business Days after the receipt of such request, afford such Bondholder access during normal business hours to a current list of the Bondholders. Every Bondholder, by receiving and holding a Bond, agrees that the Indenture Trustee shall not be held accountable by reason of the disclosure of any such information as to the list of the Bondholders hereunder, regardless of the source from which such information was derived. The Master Servicer and the Special Servicer shall be entitled to a list of the names and addresses of Bondholders from time to time upon request therefor.

(b) Upon the written request of any Bondholder that (i) has provided an Investor Certification, (ii) states that such Bondholder desires the Indenture Trustee to transmit a Special Notice to all Bondholders stating that such Bondholder wishes to be contacted by other Bondholders, setting forth the relevant contact information and briefly stating the reason for the requested contact and (iii) provides a copy of the Special Notice which such Bondholder proposes to transmit, the Indenture Trustee shall deliver such Special Notice to all Bondholders at their respective addresses appearing on the Bond Register. The costs and expenses of the Indenture Trustee associated with delivering any such Special Notice shall be borne by the party requesting such Special Notice. Every Bondholder, by receiving and holding a Bond, agrees that the Indenture Trustee shall not be held accountable by reason of the disclosure of any such Special Notice to Bondholders, regardless of the information set forth in such Special Notice.

Section 3.11. **Book-Entry-Bonds.** (a) Anything in this Indenture to the contrary notwithstanding, the Bonds shall be issued as Book-Entry-Bonds.

(b) For all purposes of this Indenture, the Bondholder of a Book-Entry-Bond shall be the securities depository therefor (initially, The Depository Trust Company, the “Securities Depository”) and neither the Borrower, the Indenture Trustee, the Bond Issuer nor the Paying Agent shall have any responsibility or obligation to the Beneficial Owner of such Bond or to any Direct or Indirect Participant in such Securities Depository. Without limiting the generality of the foregoing, neither the Borrower, the Indenture Trustee, the Bond Registrar, the Bond Issuer nor the Paying Agent shall have any responsibility or obligation to any such Participant or to the Beneficial Owner of a Book-Entry-Bond with respect to (i) the accuracy of the records of the Securities Depository or any Participant with respect to any Beneficial Ownership interest in such Bond, (ii) the delivery to any Participant of the Securities Depository, the Beneficial Owner of such Bond or any other Person, other than the Securities Depository, of any notice with respect to such Bond, including any notice of the redemption thereof, or (iii) the payment to any Participant of the Securities Depository, the Beneficial Owner of such Bond or any other Person, other than the Securities Depository, of any amount with respect to the principal or Redemption Price, if any, of, or interest on, such Bond. The Borrower, the Indenture Trustee, the Bond Issuer and the Paying Agent may deem the Securities Depository to be the absolute owner of a Book-Entry-Bond for all purposes whatsoever, including, but not limited to, (w) payment of the principal or Redemption Price, if any, of, and interest on, such Bond, (x) giving notices of redemption and of other matters with respect to such Bond, (y) registering transfers with respect to such Bond and (z) giving to the Borrower or the Indenture Trustee any notice, consent, request or demand pursuant to this Indenture for any purpose whatsoever. The Indenture Trustee and the Paying Agent shall pay the principal or Redemption Price, if any, of, and interest on, a Book-Entry-Bond only to or upon the

order of the Securities Depository therefor, and all such payments shall be valid and effective to satisfy fully and discharge the Bond Issuer's obligations with respect to such principal or Redemption Price, if any, and interest, to the extent of the sum or sums so paid. Except as otherwise provided in Section 3.11(d) hereof, no Person other than the Securities Depository shall receive a Bond or other instrument evidencing the Bond Issuer's obligation to make payments of the principal thereof and interest thereon.

(c) Subject to Section 3.11(d) hereof, the Bond Issuer in its sole discretion and without the consent of any other Person, may, by notice to the Indenture Trustee and the Securities Depository, terminate the services of such Securities Depository with respect to the Book-Entry-Bonds for which such Securities Depository serves as securities depository if the Bond Issuer determines that (i) the Securities Depository is unable to discharge its responsibilities with respect to such Bonds or (ii) a continuation of the requirement that all of the Bonds issued as Book-Entry-Bonds be registered in the registration books of the Indenture Trustee as Bond Registrar in the name of the Securities Depository is not in the best interests of the Beneficial Owners of such Bonds or of the Bond Issuer.

(d) Upon the termination of the services of the Securities Depository with respect to a Book-Entry-Bond pursuant to clause (ii) of subsection (c) of this Section 3.11, such Bond no longer shall be restricted to being registered in the registration books kept by the Indenture Trustee in the name of the Securities Depository. Upon the termination of the services of the Securities Depository with respect to a Book-Entry-Bond pursuant to clause (i) of subsection (c) of this Section 3.11, the Bond Issuer may within 90 days thereafter appoint a substitute securities depository which, in the opinion of the Bond Issuer, is willing and able to undertake the functions of Securities Depository under this Indenture upon reasonable and customary terms. If no such successor can be found within such period, such Book-Entry-Bond shall no longer be restricted to being registered in the registration books kept by the Indenture Trustee as Bond Registrar in the name of the Securities Depository. In the event that a Book-Entry-Bond shall no longer be restricted to being registered in the registration books kept by the Indenture Trustee in the name of the Securities Depository, (a) the Bond Issuer shall execute and the Indenture Trustee shall authenticate and deliver, upon presentation and surrender of the Book-Entry-Bond, Bond certificates as requested by the Securities Depository so terminated of like Class, principal amount, maturity and interest rate, in Authorized Denominations, to the identifiable Beneficial Owners in replacement of such Beneficial Owners' Beneficial Ownership interests in such Book-Entry-Bond and (b) the Indenture Trustee shall notify the Bond Registrar and the Paying Agent that such Bond is no longer restricted to being registered in the registration books kept by the Bond Registrar in the name of the Securities Depository.

(e) Anything in this Indenture to the contrary notwithstanding, payment of the Redemption Price of a Book-Entry-Bond called for redemption prior to maturity may be paid to the Securities Depository by check or draft mailed to the Securities Depository or by wire transfer. Payment of (a) the principal payable at maturity of a Book-Entry-Bond and (b) the Redemption Price of a Book-Entry-Bond shall be payable only upon presentation and surrender of such Book-Entry-Bond to the Indenture Trustee; and provided, that no such Redemption Price shall be so payable without presentation and surrender unless such Book-Entry-Bond shall contain or have endorsed thereon a legend substantially to the following effect (provided that such legend may be

modified as may be determined necessary or desirable by the Bond Issuer or a particular Securities Depository):

“AS PROVIDED IN THE INDENTURE REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH [NAME OF SECURITIES DEPOSITORY] (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE INDENTURE, “[NAME OF SECURITIES DEPOSITORY]”), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE TO THE CONTRARY, (A) THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO A NOMINEE OF [NAME OF SECURITIES DEPOSITORY], OR BY A NOMINEE OF [NAME OF SECURITIES DEPOSITORY] TO ANY SUCCESSOR SECURITIES DEPOSITORY OR ANY NOMINEE THEREOF AND (B) THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE INDENTURE TRUSTEE. [NAME OF SECURITIES DEPOSITORY] OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF [NAME OF SECURITIES DEPOSITORY] OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE INDENTURE.”

Anything in this Indenture to the contrary notwithstanding, upon any such payment to the Securities Depository without presentation and surrender, for all purposes of (i) the Book-Entry-Bond as to which such payment has been made and (ii) this Indenture, the unpaid principal amount of such Book-Entry-Bond Outstanding shall be reduced automatically by the principal amount so paid. In such event, the Indenture Trustee shall notify forthwith the Securities Depository as to the particular Book-Entry-Bond as to which such payment is made, and the principal amount of such Bond so paid, the Indenture Trustee shall note such payment on the registration books of the Bond Issuer maintained by it, but failure to make any such notation shall not affect the automatic reduction of the principal amount of such Book-Entry-Bond Outstanding as provided in this subsection.

Section 3.12. **CUSIP Numbers.** The Bond Issuer in issuing the Bonds may use CUSIP numbers (if then generally in use), and, if so, the Indenture Trustee shall use CUSIP numbers in notices of redemption as a convenience to Bondholders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such redemption shall not be affected by any defect in or omission of such numbers. The Bond Issuer will promptly notify the Indenture Trustee of any change in the CUSIP numbers.

ARTICLE IV

APPLICATION OF BOND PROCEEDS; PAYMENTS AND STATEMENTS TO BONDHOLDERS

Section 4.01. **Application of Proceeds of Bonds.** Upon the receipt by the Indenture Trustee of the original net proceeds of the sale and delivery of the Bonds, the Indenture Trustee shall deposit and apply such net proceeds as specified in Section 4.03 and in Exhibit A hereto.

Section 4.02. **Creation of Funds and Accounts.** (a) There is hereby established and created the following Funds and Accounts:

- (1) Bond Proceeds Fund
 - Taxable Bond Proceeds Account
 - Tax-Exempt Bond Proceeds Account
- (2) Revenue Fund
- (3) Redemption Fund
- (4) Rebate Fund

(b) All of the Funds and Accounts created hereunder (other than the Rebate Fund) shall be held by the Indenture Trustee, or in one or more depositories in trust for the Indenture Trustee, in each case for the benefit of the Bondholders. All moneys and investments deposited with or in trust for the Indenture Trustee (which shall exclude the Rebate Fund) shall be held in trust and applied only in accordance with this Indenture and shall be trust funds for the purposes of this Indenture. The Rebate Fund shall be held by the Indenture Trustee hereunder but shall not be pledged hereunder.

Section 4.03. **Bond Proceeds Fund.** There shall be deposited in the Bond Proceeds Fund the proceeds of the sale of the Bonds and any other amounts determined by the Corporation to be deposited therein from time to time, to be disbursed upon written direction from the Bond Issuer to the Indenture Trustee for refunding of the Prior Bonds as required by the terms of Exhibit A hereto. The proceeds of the sale of the Bonds shall be deposited into, and disbursed from, the Taxable Bond Proceeds Account and the Tax-Exempt Bond Proceeds Account of the Bond Proceeds Fund upon written direction from the Bond Issuer to the Indenture Trustee.

Section 4.04. **[Reserved]**

Section 4.05. **Payments into Rebate Fund; Application of Rebate Fund.**
(a) The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Indenture Trustee or any Bondholder or any other person other than as set forth herein.

(b) The Indenture Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Bond Issuer Representative, shall deposit in the Rebate Fund at least as frequently as the end of each fifth (5th) Bond Year and at the time that the last Bond that is part of the issue is discharged, an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated as of such time of calculation. The amount deposited in

the Rebate Fund pursuant to the previous sentence shall be deposited from earnings on Funds and Accounts and, to the extent otherwise required for payment of the Rebate Amount, from amounts paid by the Borrower to the Indenture Trustee.

(c) Amounts on deposit in the Rebate Fund shall be invested in the same manner as amounts on deposit in the Funds and Accounts, except as otherwise specified by an Authorized Bond Issuer Representative to the extent necessary to comply with the covenants contained in Section 6.10 of this Indenture, and except that the income or interest earned and gains realized in excess of losses suffered by the Rebate Fund due to the investment thereof shall be deposited in or credited to the Rebate Fund from time to time and reinvested.

(d) In the event that, on any date of calculation of the Rebate Amount, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Indenture Trustee, upon the receipt of written instructions from an Authorized Bond Issuer Representative, shall withdraw such excess amount and deposit it in the Revenue Fund.

(e) The Indenture Trustee, upon and only upon the receipt of written instructions and certification of the Rebate Amount from an Authorized Bond Issuer Representative, shall pay to the United States, out of amounts in the Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of the Tax-Exempt Bonds, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to ninety percent (90%) of the Rebate Amount with respect to the Tax-Exempt Bonds, and (ii) not later than sixty (60) days after the date on which all Tax-Exempt Bonds have been paid in full, one hundred percent (100%) of the Rebate Amount as of the date of payment.

Section 4.06. **Revenue Fund and Distributions.** (a) The Indenture Trustee shall establish and maintain the Revenue Fund into which the Indenture Trustee shall deposit on each Master Servicer Remittance Date the Available Distribution Amount distributed to the Indenture Trustee on such Master Servicer Remittance Date pursuant to the Servicing Agreement.

(b) The Indenture Trustee shall make withdrawals from the Revenue Fund to make distributions to the Bondholders pursuant to Article IV of the Servicing Agreement.

(c) The provisions of Article IV of the Servicing Agreement are hereby incorporated herein and made a part hereof as if fully set forth herein and shall survive any termination of the Servicing Agreement.

Section 4.07. **Application of Distributions.** (a) All amounts distributable to each Class of Bonds pursuant to Section 4.06(b) on each Bond Payment Date shall be allocated *pro rata* among the Outstanding Bonds that are part of such Class based on their respective Percentage Interests. Such distributions shall be made on each Bond Payment Date to each Bondholder of record on the related Record Date by wire transfer of immediately available funds to the account of such Bondholder at a bank or other entity located in the United States and having appropriate facilities therefor; provided, that the Indenture Trustee has received appropriate wire transfer instructions therefrom, or by check by first class mail to the address set forth therefor in the Bond Register if wiring instructions have not been received at least five (5) Business Days prior to the Bond Payment Date. The final distribution on each Bond shall be made in like manner, but only

upon presentment and surrender of such Bond at the location specified by the Indenture Trustee in the notice to Bondholders of such final distribution.

(b) Any funds not distributed to any Bondholder or Bondholders on a Bond Payment Date on which the final distribution is made with respect to the Bonds because of the failure of such Bondholder or Bondholders to tender their Bonds shall, on such date, be set aside and held in trust for the benefit of the appropriate non-tendering Bondholder or Bondholders. If any Bonds as to which notice has been given pursuant to this Section shall not have been surrendered for cancellation within six months after the time specified in such notice, the Indenture Trustee shall mail a second notice to the remaining non-tendering Bondholders to surrender their Bonds for cancellation to receive the final distribution with respect thereto. If within one year after the second notice not all of such Bonds shall have been surrendered for cancellation, the Indenture Trustee may, directly or through an agent, take appropriate steps to contact the remaining non-tendering Bondholders concerning surrender of their Bonds. The costs and expenses of holding such funds in trust and of contacting such Bondholders shall be paid out of such funds. All such amounts shall be held by the Indenture Trustee in trust in accordance herewith until the expiration of a two year period following such second notice, notwithstanding any termination of this Indenture. If within two years after the second notice any such Bonds shall not have been surrendered for cancellation, the Indenture Trustee shall hold all amounts distributable to the Bondholders thereof for the benefit of such Bondholders until the earlier of (i) its termination as Indenture Trustee hereunder and the transfer of such amounts to a successor Indenture Trustee and (ii) the termination of this Indenture, at which time such amounts shall be distributed to the Servicer for deposit into the Collection Account. No interest shall accrue or be payable to any Bondholder on any amount held in trust hereunder or by the Indenture Trustee as a result of such Bondholder's failure to surrender its Bond(s) for final payment thereof in accordance with this Section 4.07(b). Any such amounts transferred to the Indenture Trustee may, but need not be, invested in Permitted Investments and all income and gain realized from investment of such funds shall be for the benefit of the Indenture Trustee.

(c) The Indenture Trustee shall be responsible for the calculations with respect to distributions described in this Section 4.07 and Article IV of the Servicing Agreement so long as the trusts created by this Indenture shall not have been terminated in accordance with the terms hereof. The Indenture Trustee shall have no duty to recompile, recalculate or verify the accuracy of information provided to it by the Master Servicer pursuant to the Servicing Agreement and, in the absence of manifest error on its face in such information, may conclusively rely upon it.

Section 4.08. **Redemption Fund.** Amounts representing funds provided by the Bond Issuer for the redemption of Bonds pursuant to the provisions contained in Exhibit A hereto shall be deposited when received in the Redemption Fund. Subject to the provisions of Article V hereof, and pursuant to direction from the Bond Issuer to the Indenture Trustee, such amounts shall be applied to the redemption of Bonds as set forth in Exhibit A hereto.

Section 4.09. **Withholding Tax.** (a) Notwithstanding any other provision of this Indenture, the Indenture Trustee shall comply with all federal withholding requirements with respect to payments to Bondholders that the Indenture Trustee reasonably believes are applicable under the Internal Revenue Code. The consent of Bondholders shall not be required for any such withholding, and amounts so withheld shall be treated as having been entirely distributed to such

Bondholder. In the event the Indenture Trustee withholds any amount from interest payments or advances thereof to any Bondholder pursuant to federal withholding requirements, the Indenture Trustee shall indicate the amount withheld to such Bondholder through a report.

(b) Notwithstanding anything herein to the contrary, each Bondholder who is not a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code agrees, by its purchase of a Bond, that the Indenture Trustee or the purchaser of any REO Property shall comply with the withholding requirements under the Foreign Investment in Real Property Tax Act of 1980 (“FIRPTA Tax”) from the purchase price, sales proceeds or distributions, as the case may be, and the FIRPTA Tax so withheld shall be treated as having been entirely distributed to such Bondholder.

(c) Each holder of a Bond or an interest therein, by acceptance of such Bond or such interest in such Bond, will be deemed to have agreed to provide the Indenture Trustee with the Bondholder Tax Identification Information and, to the extent FATCA Withholding Tax is applicable, the Bondholder FATCA Information. In addition, each holder of a Bond will be deemed to understand that the Indenture Trustee has the right to withhold interest payable with respect to the Bond (without any corresponding gross-up) on any beneficial owner of an interest in a Bond that fails to comply with the foregoing requirements.

Section 4.10. **[Reserved]**

Section 4.11. **Revenues to Be Held for All Bondholders; Certain Exceptions.** Until applied as provided in this Indenture to the payment of Bonds or transferred to the Borrower pursuant to Section 4.13, and subject to the Class Priority of payments, Revenues shall be held by the Indenture Trustee in trust for the benefit of the Bondholders of all Outstanding Bonds, and any portion of the Revenues representing principal or Redemption Price of, and interest on, any Bonds previously matured or called for redemption in accordance with this Indenture shall be held for the benefit of the holders of such Bonds only. Except as otherwise provided herein, none of the Borrower, or any guarantor of the Borrower, shall have any right, title or interest, in or to any of the moneys, investments or earnings in any Accounts or sub-Accounts thereof.

Section 4.12. **Investment of Funds and Accounts.** (a) Amounts in the Rebate Fund may, if and to the extent then permitted by law, be invested only in Permitted Investments. Amounts in the Revenue Fund shall be held uninvested. Any investment herein authorized is subject to the condition that no portion of the proceeds derived from the sale of the Bonds shall be used, directly or indirectly, in such manner as to cause any Tax-Exempt Bond to be an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code. Such investments shall be made by the Indenture Trustee only at the written request (including by electronic means) of an Authorized Bond Issuer Representative, such written request to specify the particular investment to be made. To the extent possible, the Indenture Trustee shall make investments within one Business Day of such written request. Any investment hereunder shall be made in accordance with the Tax Certificate. Such investments shall mature no later than the times necessary to provide funds when needed to make payments from the applicable Fund, Account or sub-Account. Net income or gain received and collected from such investments shall be credited and losses charged to the Fund, Account or sub-Account for which such investment shall have been made.

(b) The Indenture Trustee, after consultation with the Bond Issuer, shall sell at the best price reasonably obtainable by it or present for redemption or exchange, any obligations in which moneys shall have been invested to the extent necessary to provide cash in the respective Funds, Accounts or sub-Accounts, to make any payments required to be made therefrom, or to facilitate the transfers of moneys or securities between various Funds, Accounts and sub-Accounts as may be required from time to time pursuant to the provisions of this Article. As soon as practicable after any such sale, redemption or exchange, the Indenture Trustee shall give notice thereof to the Bond Issuer, the Master Servicer, the Special Servicer and the Borrower.

(c) Neither the Indenture Trustee nor the Bond Issuer shall be liable for any loss arising from, or any depreciation in the value of any obligations in which moneys of the Funds, Accounts and sub-Accounts shall be invested or from any other loss, fee, tax or charge in connection with any investment, reinvestment or liquidation of an investment hereunder. The investments authorized by this Section 4.11 shall at all times be subject to the provisions of Applicable Law, as in effect from time to time.

(d) Permitted Investments shall be valued at the lesser of cost or market price, inclusive of accrued interest.

(e) Upon receipt of written instructions from an Authorized Bond Issuer Representative, the Indenture Trustee shall exchange any coin or currency of the United States of America or Permitted Investments held by it pursuant to this Indenture for any other coin or currency of the United States of America or Permitted Investments of like amount.

Section 4.13. **Payment to the Borrower from the Funds and Accounts.** After payment in full of the Bonds in accordance with Section 10.01 hereof and the payment of all fees, charges and expenses of the Bond Issuer, the Indenture Trustee (in each of its capacities), the Bond Registrar, the Master Servicer, the Special Servicer, the Operating Advisor and the Paying Agent and all other amounts required to be paid hereunder, under each of the Loan Documents and under the Servicing Agreement, and the payment of any amounts which the Indenture Trustee is directed to rebate to the Federal government pursuant to this Indenture and the Tax Certificate, all amounts remaining in the Funds and Accounts (which are not required to be delivered to the United States government) shall be paid to the Borrower.

Section 4.14. **Eligible Accounts.** The Funds established under this Indenture and any Accounts and sub-Accounts thereunder shall be Eligible Accounts. In the event that the Funds, Accounts or sub-Accounts held by the Indenture Trustee are no longer deemed Eligible Accounts, the Indenture Trustee shall resign and a successor Indenture Trustee shall be appointed pursuant to Section 8.08 hereof.

ARTICLE V

REDEMPTION OF BONDS

Section 5.01. **Privilege of Redemption and Redemption Prices.** Classes of Bonds subject to redemption prior to maturity shall be redeemable, upon mailed notice as provided in this Article V, as shall be specified in Exhibit A hereto. Application of Principal Distribution

Amounts in the Revenue Fund pursuant to Section 4.06(b) to reduce the Principal Balance of each Class shall not be treated as a prior redemption of Bonds as governed by this Article V, but shall be treated as amortization of the Bonds without prior notice thereof to the Bondholders.

Section 5.02. **[Reserved]**

Section 5.03. **Notice of Redemption.** Upon election by the Issuer to redeem all of the Outstanding Bonds pursuant to this Indenture, the Indenture Trustee shall give notice of such redemption in the name of the Bond Issuer, specifying the Redemption Date, the Redemption Price and the place or places where amounts due upon such redemption will be payable (including the name, address and telephone number of a contact person at the Indenture Trustee). Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice may set forth any additional information relating to such redemption. The Indenture Trustee, in the name and on behalf of the Bond Issuer, (i) shall mail a copy of such notice by first class mail, postage prepaid, not more than 30 nor less than 20 days prior to the date fixed for redemption to the registered owners of any Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registration books, but any defect in such notice shall not affect the validity of the proceedings for the redemption of Bonds with respect to which proper mailing was effected, (ii) cause notice of such redemption to be submitted to the MSRB's EMMA system, and (iii) mail a copy of such notice by first class mail, postage prepaid, or deliver by electronic delivery acceptable to the recipient, to the Master Servicer and the Special Servicer at the same time notice is sent to the Bondholders. Any notice delivered as provided in this Section 5.03 shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice, provided, however, that such notice may state that such redemption shall be conditional upon the receipt by the Indenture Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, Redemption Price, if any, and interest on the Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Bond Issuer shall not be required to redeem the Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Indenture Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. In the event of a postal strike, the Indenture Trustee shall give notice by other appropriate means selected by the Indenture Trustee in its discretion, including electronically. If any Bond shall not be presented for payment of the Redemption Price within sixty (60) days of the Redemption Date, the Indenture Trustee shall mail a second notice of redemption to such Bondholder by first class mail, postage prepaid. Any amounts held by the Indenture Trustee due to non-presentment of Bonds for payments on any Redemption Date shall be retained by the Indenture Trustee for a period of at least one year after the final maturity date of such Bonds and held uninvested.

Section 5.04. **Payment of Redeemed Bonds.** (a) Notice having been given in the manner provided in Section 5.03 hereof, the Classes of Bonds so called for redemption shall become due and payable on the Redemption Date so designated at the Redemption Price. If, on the Redemption Date, moneys for the redemption of all Classes of Bonds to be redeemed shall be held by the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the Redemption Date, interest on the

Classes of Bonds so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the Redemption Date, such Bonds shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(b) Redemption Payments shall be made to or upon the order of the registered owner only upon presentation of such Bonds for cancellation as provided in Section 5.05 hereof; provided, however, that any Bondholder of at least \$1,000,000 in aggregate principal amount of Bonds to be redeemed may, by written request to the Indenture Trustee, received by the Indenture Trustee at least five (5) Business Days prior to the Redemption Date, direct that payments of Redemption Price be made by wire transfer in federal funds at such wire transfer address as the owner shall specify to the Indenture Trustee in such written request.

Section 5.05. **Cancellation of Redeemed Bonds.** Each Bond redeemed under the provisions of this Article V shall forthwith be canceled and returned to the Bond Issuer and no Bonds shall be executed, authenticated or issued hereunder in exchange or substitution therefor.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.01. **Payment of Principal and Interest.** The Bond Issuer covenants that it will from the sources herein contemplated promptly pay, or cause to be paid, the Bonds from the Available Distribution Amount (including the Redemption Price, if any) at the place, on the dates and in the manner provided in this Indenture, in the Servicing Agreement and in the Bonds according to the true intent and meaning thereof. All covenants, stipulations, promises, agreements and obligations of the Bond Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Bond Issuer and not of any member, officer, director, employee or agent thereof in his individual capacity, and no resort shall be had for the payment of the principal and Redemption Price, if any, of, and interest on the Bonds, or for any claim based thereon or hereunder against any such member, officer, director, employee or agent or against any natural person executing the Bonds. The Bond Issuer shall not be required under this Indenture or the Loan Agreement or any other Loan Document to expend any of its funds other than (i) the proceeds of the Bonds, (ii) the Loan payments, revenues and receipts, and other moneys pledged to the payment of the Bonds, and (iii) any income or gains therefrom.

Section 6.02. **Performance of Covenants; Authority.** The Bond Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings pertaining thereto. The Bond Issuer covenants that it is duly authorized under the Constitution and laws of the State to issue the Bonds authorized hereby and to execute this Indenture, to assign the Note and the Loan Agreement and to pledge the Loan payments, revenues and receipts hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the Bondholders thereof are and will be the valid and enforceable special revenue obligations of the Bond Issuer according to the import thereof.

Section 6.03. **Books and Records; Certificate as to Defaults.** The Bond Issuer and the Indenture Trustee each covenant and agree that proper books of record and account will be kept in accordance with the Servicing Agreement.

Section 6.04. **Loan Agreement.** Subject to the Bond Issuer's enforcement rights with respect to the Reserved Rights, all covenants and obligations of the Borrower under the Loan Agreement shall be enforceable either by the Master Servicer or the Special Servicer, as the case may be, on behalf of the Bond Issuer or the Indenture Trustee in accordance with the Servicing Agreement, each of whom, in its own name or in the name of the Bond Issuer, is hereby granted the right to enforce all rights of the Bond Issuer and all obligations of the Borrower under the Loan Agreement, whether or not the Bond Issuer is enforcing such rights and obligations.

Section 6.05. **Creation of Liens.** The Bond Issuer shall not create or suffer to be created, or incur or issue any evidences of Indebtedness secured by, any Lien or charge upon or pledge of the loan payments derived pursuant to the Loan Agreement and the Note and assigned to the Indenture Trustee under this Indenture, except the Lien, charge and pledge created by this Indenture, the Note and the Loan Agreement.

Section 6.06. **Instruments of Further Assurance.** The Bond Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such acts, instruments and transfers as the Indenture Trustee, the Master Servicer or the Special Servicer may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Indenture Trustee all and singular the property described herein, subject to the Lien, pledge and security interest of this Indenture as fully and completely as though specifically described herein and therein, but nothing in this sentence contained shall be deemed to modify or change the obligations of the Bond Issuer heretofore made by this Section 6.06.

Section 6.07. **Validity of Lien.** To the fullest extent provided by the Act and other applicable laws, the revenues and property hereby pledged shall immediately be subject to the Lien of such pledge without any physical delivery thereof or further act, and such lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise, irrespective of whether such parties have notice hereof.

Section 6.08. **Consent of the Indenture Trustee.** The Indenture Trustee may seek direction from the Bondholders of a majority in Voting Rights of the Bonds Outstanding or rely upon an Opinion of Counsel to the effect that the Indenture Trustee is not required to obtain the consent of Bondholders in providing any such consent under this Indenture or any other Loan Document, and the Indenture Trustee shall have no liability for failure to take any action in connection with this Indenture or any other Loan Document except to the extent that action shall otherwise be expressly required of the Indenture Trustee under this Indenture.

Section 6.09. **Servicing Agreement.** The Indenture Trustee hereby agrees to cooperate with and assist the Master Servicer and the Special Servicer in connection with the obligations of the Master Servicer and the Special Servicer under the Servicing Agreement and comply with the terms of the Servicing Agreement. The parties hereto acknowledge receipt of the Servicing Agreement and agree that, notwithstanding anything to the contrary provided herein, the terms thereof shall apply to the Bonds including, but not limited to, that the payment of interest

on, principal or Redemption Price, if any, of the Bonds from Revenues is subject to the payment priorities set forth in Article IV of the Servicing Agreement and that the Master Servicer and the Special Servicer have the authority to modify, waive or amend the terms of the Loan, which shall be accompanied by similar modification, waiver or amendment of applicable provisions of this Indenture and the Bonds, as and to the extent provided in the Servicing Agreement, without compliance with the provisions of Article IX hereof, as further provided for in Section 7.12 of this Indenture.

Section 6.10. **Tax Covenants.** (a) The following covenants are made solely for the benefit of the owners of, and shall be applicable solely to, the Tax-Exempt Bonds.

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

(c) The Bond Issuer shall not permit at any time or times any of the proceeds of the Tax-Exempt Bonds or any other funds of the Bond Issuer to be used directly or indirectly to acquire any securities, obligations or other investment property, the acquisition of which would cause any Tax-Exempt Bond to be an “arbitrage bond” as defined in Section 148(a) of the Internal Revenue Code.

(d) The Bond Issuer shall not permit any person or “related person” (as defined in the Internal Revenue Code) to purchase Tax-Exempt Bonds in an amount related to the amount of the Mortgage Loan to be acquired by the Bond Issuer from such person or “related person”.

Section 6.11. **Agreement of the State.** In accordance with the provisions of Section 657 of the Act, the Bond Issuer, on behalf of the State, does hereby pledge to and agree with the owners of the Bonds that the State will not limit or alter the rights vested by the Act in the Bond Issuer to fulfill the terms of any agreements made with such owners, or in any way impair the rights and remedies of such owners until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such owners, are fully met and discharged.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. **Events of Default; Acceleration of Due Date.** (a) Each of the following events is hereby defined as and shall constitute an “Event of Default”:

(1) The occurrence of an Interest Shortfall with respect to any Bond of Class A through E;

(2) The occurrence of an Interest Shortfall with respect to any Bond of Class F, in any month within either semi-annual period consisting of (i) January 1 to June 30 and (ii) July 1

to December 31, to the extent such Interest Shortfall continues to exist, in whole or in part, at the end of the immediately succeeding such semi-annual period;

(3) Failure in the payment of the principal, or Redemption Price, if any, of any Bond, when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption thereof or otherwise, or interest accrued thereon to but not including the date of redemption after notice of redemption or otherwise;

(4) Failure of the Bond Issuer to observe or perform any covenant, condition or agreement in the Bonds or hereunder on its part to be performed (other than as set forth in Section 7.01(a)(1), (2) or (3) hereof) and (A) continuance of such failure for a period of thirty (30) days after receipt by the Bond Issuer and the Borrower of written notice specifying the nature of such default from the Indenture Trustee or the Bondholders of a majority in Voting Rights of the Bonds Outstanding, or (B) if by reason of the nature of such default the same can be remedied, but not within the said thirty (30) days, the Bond Issuer or the Borrower fails to proceed with reasonable diligence after receipt of said notice to cure the same or fails to continue with reasonable diligence its efforts to cure the same, provided, however, that no default under this Section 7.01(a)(4), other than a default as shall cause an Adverse Tax-Exempt Bonds Event, shall constitute an Event of Default unless the Master Servicer or the Special Servicer shall have given written notice to the Indenture Trustee consenting thereto; or

(b) [Reserved]

(c) Upon the happening and continuance of any Event of Default specified in clause (4) of Section 7.01(a) hereof, the sole remedy of the Bondholders shall be for the Indenture Trustee to proceed to protect and enforce the rights of the Bondholders under the Bonds and this Indenture forthwith by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, for the specific performance of any covenant or agreement of the Bond Issuer contained in the Bonds and this Indenture.

(d) Upon the happening and continuance of any Event of Default specified in clause (1), (2) or (3) of Section 7.01(a) hereof (but subject to Section 7.02 hereof) and a Liquidation, the Indenture Trustee shall declare the principal of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable. The obligation of the Indenture Trustee to make such declaration shall be absolute and shall be exercised, notwithstanding any objection of the Borrower, the Bond Issuer, any Bondholder, or any other Person.

(e) Upon the happening and continuance of any Event of Default, and except as otherwise stated in Section 7.01(c) with respect to any Event of Default specified in clause (4) of Section 7.01(a), all remedies available to the Indenture Trustee or the Bondholders of any of the Bonds, with respect to the Loan Documents (except for the Reserved Rights), shall be subject to the Servicing Agreement, including, in all cases, the ability to enforce any remedy with respect to the Loan Documents.

Section 7.02. **Enforcement of Remedies.** (a) If and only to the extent directed in writing by the Special Servicer in accordance with the provisions of the Servicing Agreement,

and subject to the provisions of Section 7.01(c) of this Indenture, upon the occurrence and continuance of any Event of Default, then and in every case the Indenture Trustee shall proceed to protect and enforce its rights and the rights of the Bondholders under the Bonds, the Loan Agreement, the Note, this Indenture and under any other Loan Document forthwith by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, whether for the specific performance of any covenant or agreement contained in this Indenture or in any Loan Document or in aid of the execution of any power granted in this Indenture or in any other Loan Document or for the enforcement of any legal or equitable rights or remedies as the Indenture Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights or to perform any of its duties under this Indenture or under any other Loan Document. In addition to any rights or remedies available to the Indenture Trustee hereunder or elsewhere, upon the occurrence and continuance of an Event of Default, the Indenture Trustee may take such action, without notice or demand, as it deems advisable, with the prior written consent of the Special Servicer.

(b) If directed in writing by the Special Servicer, in the enforcement of any right or remedy under this Indenture or under any other Loan Document, the Indenture Trustee, subject to this Section 7.02, shall be entitled to sue for, enforce payment on and receive any or all amounts then or during any default becoming, and any time remaining, due from the Bond Issuer, for principal, interest, Redemption Price or otherwise, under any of the provisions of this Indenture, of any other Loan Document or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in the Bonds, together with any and all costs and expenses of collection and of all proceedings under this Indenture, under any such other Loan Document and under the Bonds, without prejudice to any other right or remedy of the Indenture Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Bond Issuer, but solely as provided in the Servicing Agreement, this Indenture and in the Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from the moneys in the Revenue Fund and other moneys available therefor to the extent provided in this Indenture) in any manner provided by applicable law, the moneys adjudged or decreed to be payable.

(c) Regardless of the occurrence of an Event of Default, the Indenture Trustee, if directed in writing by the Special Servicer, shall institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture or under any other Loan Document by any acts which may be unlawful or in violation of this Indenture or of such other Loan Document or of any resolution authorizing any Bonds, and such suits and proceedings as the Indenture Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders; provided however, that such request shall not be otherwise than in accordance with the provisions of Applicable Law, of the Servicing Agreement and of this Indenture and shall not be unduly prejudicial to the interests of the Bondholders not making such request. All related cost and expenses shall be for the account of the requesting party or group.

Section 7.03. **Indenture Trustee to Cooperate with Servicers.** The Indenture Trustee hereby agrees to comply with the Servicing Agreement. In furtherance thereof, the Indenture Trustee is hereby directed to enter into the Servicing Agreement, and the Indenture

Trustee hereby agrees to follow the written directions of the Master Servicer and the Special Servicer to the extent set forth in the Servicing Agreement or this Indenture.

Section 7.04. **Application of Revenues and Other Moneys After Default or Liquidation.** (a) All moneys received by the Indenture Trustee pursuant to any right given or action taken under the provisions of this Article or under the Servicing Agreement or any other Loan Document, during the occurrence and continuance of an Event of Default, shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Indenture Trustee, be applied in accordance with the provisions of Article IV of the Servicing Agreement.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Indenture Trustee shall determine, having due regard to the amount of such moneys available in the future. Whenever the Indenture Trustee shall apply such funds, it shall fix the date (which shall be a Bond Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Indenture Trustee shall give such written notice to the Bondholders as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Bondholder of any Bond until such Bond shall be presented to the Indenture Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.05. **Actions by Indenture Trustee.** All rights of actions under this Indenture, under any other Loan Document or under any of the Bonds may be enforced by the Indenture Trustee, as and to the extent permitted hereunder and under the Servicing Agreement, without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Indenture Trustee shall be brought in its name as Indenture Trustee without the necessity of joining as plaintiffs or defendants any Bondholders, and any recovery of judgment shall, subject to the provisions of Section 7.04 hereof and the Servicing Agreement, be for the equal benefit of the Bondholders of the Outstanding Bonds.

Section 7.06. **Individual Bondholder Action Restricted.** No Bondholder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provisions of this Indenture or the execution of any trust under this Indenture, unless such Bondholder shall have previously given to the Indenture Trustee written notice of the occurrence of an Event of Default as provided in this Article, and the Holders of a majority in Voting Rights of the Bonds then Outstanding shall have filed a written request with the Indenture Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in this Indenture to institute such action, suit or proceeding in its own name, and unless such Bondholders shall have offered to the Indenture Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Indenture Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Bondholders shall have any right in any manner whatever by his, its or their action to affect, disturb or prejudice the pledge created by this Indenture, or to enforce any right under this Indenture except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision

of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture, to the extent directed in writing by the Special Servicer, and, subject to the provisions of Sections 7.02 and 7.04 hereof, be for the equal benefit of all Bondholders of the Outstanding Bonds.

Section 7.07. **Effect of Discontinuance of Proceedings.** In case any proceedings taken by the Indenture Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Indenture Trustee, then and in every such case, the Bond Issuer, the Borrower, the Master Servicer, the Special Servicer, the Indenture Trustee and the Bondholders shall be restored, respectively, to their former positions and rights hereunder, and all rights, remedies, powers and duties of the Indenture Trustee, the Borrower, the Master Servicer and the Special Servicer shall continue as in effect prior to the commencement of such proceedings.

Section 7.08. **Remedies Not Exclusive.** Subject to Section 7.02(a) hereof and to the Servicing Agreement, no remedy by the terms of this Indenture conferred upon or reserved to the Indenture Trustee or to the Bondholders is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Indenture or now or hereafter existing at law or in equity or by statute.

Section 7.09. **Delay or Omission.** No delay or omission of the Indenture Trustee or of any Bondholder to exercise any right or power arising upon any default shall impair any right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Indenture Trustee, the Master Servicer, the Special Servicer and the Bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient by the Indenture Trustee, the Master Servicer, the Special Servicer or the Bondholders.

Section 7.10. **Notice of Default.** The Indenture Trustee shall promptly (a) mail to the Bondholders, the Rating Agency and to the Notice Parties by first class mail, postage prepaid, written notice of the occurrence of any Event of Default actually known to a Responsible Officer of the Indenture Trustee and (b) submit notice of the occurrence of the Event of Default to MSRB's EMMA system. The Indenture Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any notice required by this Section.

Section 7.11. **Waivers of Default.** Except as otherwise provided in Section 7.12 hereof, the Indenture Trustee shall, at the direction of the Special Servicer, waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration.

Section 7.12. **Modifications, Amendments and Waivers.** Notwithstanding anything to the contrary provided herein, the terms of the Bonds and of this Indenture shall be deemed modified or amended, and a default under the Bonds or this Indenture shall be deemed waived, in each case to the extent the Master Servicer or Special Servicer waives, modifies or amends the Loan effected pursuant to Section 3.19(a) of the Servicing Agreement. Each of the Bond Issuer and the Indenture Trustee covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts, instruments and transfers as may be reasonably required to effectuate the purposes of this Section 7.12. Each Bondholder shall be deemed to have consented to any such modification, amendment or waiver

effected pursuant to the Servicing Agreement and this Section 7.12. Upon the Indenture Trustee's receipt from the Master Servicer or the Special Servicer of the terms of any waiver, modification or amendment of the Loan as provided above, the Indenture Trustee shall promptly deliver written notice to all Bondholders, with a copy to the parties to the Servicing Agreement, that certain provisions of the Loan, the Indenture and the Bonds have been so waived, modified or amended.

ARTICLE VIII

INDENTURE TRUSTEE AND PAYING AGENTS

Section 8.01. **Appointment and Acceptance of Duties.** (a) U.S. Bank Trust Company, National Association is hereby appointed as Indenture Trustee. The Indenture Trustee shall signify its acceptance of the duties and obligations of the Indenture Trustee hereunder and the Servicing Agreement by executing this Indenture and agrees to perform said trusts as a corporate trustee ordinarily would under a corporate mortgage subject to the express terms and condition herein. All provisions of this Article VIII shall be construed as extending to and including all the rights, duties and obligations imposed upon the Indenture Trustee under the Loan Agreement, subject to the terms of the Servicing Agreement, under the Tax Certificate and under any Loan Document to which it shall be a party as fully for all intents and purposes as if this Article VIII were contained in the Loan Agreement, the Servicing Agreement, the Tax Certificate and each such other Loan Document.

(b) U.S. Bank Trust Company, National Association is hereby appointed as Paying Agent for the Bonds. The Bond Issuer may also from time to time appoint one or more other Paying Agents in the manner and subject to the conditions set forth in Section 8.09 hereof for the appointment of a successor Paying Agent. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Bond Issuer, and in the case of all Paying Agent other than the Indenture Trustee, to the Indenture Trustee, a written acceptance thereof. The principal offices of the Paying Agent are designated as the respective offices or agencies of the Bond Issuer for the payment of the principal or Redemption Price, if any, of, and interest on the Bonds.

(c) The Indenture Trustee shall at all times have (i) capital, surplus and undivided profits aggregating not less than \$100,000,000, (ii) a long term unsecured debt rating of at least "A2" by Moody's, and (iii) a short term rating of at least "P-1" by Moody's. If the Indenture Trustee shall fail to meet any of the foregoing criteria, the Indenture Trustee shall be removed and a successor Indenture Trustee shall be appointed pursuant to Section 8.08 hereof.

(d) The Paying Agent shall at all times have (i) capital, surplus and undivided profits aggregating not less than \$100,000,000, (ii) a long term unsecured debt rating of at "A2" by Moody's, and (iii) a short term rating of at least "P-1" by Moody's. If the Paying Agent shall fail to meet any of the foregoing criteria, the Paying Agent shall be removed and a successor Paying Agent shall be appointed pursuant to Section 8.09 hereof.

Section 8.02. **Indemnity.** The Indenture Trustee shall be under no obligation to institute any suit, or to take any remedial action under this Indenture or under any Loan Document or to enter any appearance or in any way defend in any suit in which it may be made defendant

(whether in its individual capacity or its capacity as Indenture Trustee), or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers under this Indenture or under any other Loan Document, until it shall be indemnified to its satisfaction against any and all reasonable compensation for services, costs and expenses, outlays, and counsel fees and other disbursements, and against all liability not due to its willful misconduct, bad faith or negligence; provided, however, that the Indenture Trustee shall nevertheless be obligated to cause the principal amount of the Bonds to be accelerated or redeemed when required under this Indenture, and to make payments (from the sources herein specified) on the Bonds when due as provided in this Indenture, all at the times and in the manner specified in this Indenture. Nothing in this Section 8.02 shall be construed to require any indemnity under this Indenture from the Bond Issuer to the Indenture Trustee.

The Indenture Trustee, by reason of the action or inaction of its directors, officers, members, managers, partners, employees or agents shall have no liability to the Indenture Trust Estate or the Bondholders for any action taken or for refraining from the taking of any action in good faith pursuant to this Indenture or for actions taken or not taken at the direction of Bondholders, or for errors in judgment; provided, however, that this provision shall not protect the Indenture Trustee or any such Person against any liability which would otherwise be imposed by reason of willful misconduct, bad faith or negligence of the Indenture Trustee or any such Person.

Notwithstanding anything herein to the contrary, this Section 8.02 shall survive the termination or maturity of this Indenture or the resignation, removal or termination of the Indenture Trustee regarding rights accrued prior to such resignation, removal or termination and (with respect to any acts or omissions during its respective tenures) the resignation, removal or termination of the Master Servicer, the Special Servicer, the Paying Agents, the Custodian or the Bond Registrar.

This Section 8.02 shall be expressly construed to include, but not be limited to, such indemnities, compensation, expenses, disbursements, advances, losses, liabilities, damages and the like, as may pertain or relate to any environmental law or environmental matter.

Section 8.03. Responsibilities of Indenture Trustee. (a) The Indenture Trustee shall have no responsibility in respect of the validity or sufficiency of this Indenture or of any Loan Document or the security provided hereunder or thereunder or the due execution of this Indenture by the Bond Issuer, or the due execution of any Loan Document by any party (other than the Indenture Trustee) thereto, or in respect of the title or the value of the Mortgaged Property, or in respect of the validity of the Bonds authenticated and delivered by the Indenture Trustee in accordance with this Indenture or to see to the recording or filing of any document or instrument whatsoever. The recitals, statements and representations contained in this Indenture and in the Bonds shall be taken and be construed as made by and on the part of the Bond Issuer and not by the Indenture Trustee, and the Indenture Trustee does not assume any responsibility for the correctness of the same; provided, however, that the Indenture Trustee shall be responsible for its representation contained in its certificate on the Bonds.

(b) The Indenture Trustee shall not be liable or responsible because of the failure of the Bond Issuer to perform any act required of it by this Indenture or because of the loss of any moneys arising through the insolvency or the act or default or omission of any depository other than itself

in which such moneys shall have been deposited under this Indenture or the Tax Certificate. The Indenture Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, invested, withdrawn or transferred in accordance with this Indenture or the Tax Certificate or for any loss resulting from any such investment, except for its own willful misconduct, bad faith or negligence. The Indenture Trustee shall not be liable in connection with the performance of its duties under the Loan Agreement, under this Indenture or under any other Loan Document except for its own willful misconduct, bad faith or negligence. The immunities and exemptions from liability of the Indenture Trustee shall extend to its directors, officers, employees, agents and servants and persons under the Indenture Trustee's control or supervision. In addition, none of the Indenture Trustee or any of its directors, officers, employees, Affiliates, agents or "control" persons within the meaning of the Securities Act shall be personally liable (i) for an error of judgment made in good faith by a Responsible Officer of the Indenture Trustee unless it shall be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts, or (ii) for any action taken, suffered or omitted by it in good faith and reasonably believed by the Indenture Trustee to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(c) The Indenture Trustee, prior to the occurrence of an Event of Default (as defined in Section 7.01) and after curing of all Events of Default which may have occurred, if any, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no permissive right of the Indenture Trustee shall be construed as a duty. In case an Event of Default has occurred (which has not been cured and of which a Responsible Officer of the Indenture Trustee has knowledge), the Indenture Trustee shall exercise such of the rights and powers vested in it by this Indenture and the Servicing Agreement, and use the same degree of care and skill in their exercise as a prudent man would exercise under the circumstances in the conduct of his own affairs, subject to the terms of the Servicing Agreement and, if applicable, the consent of the Special Servicer.

(d) The Indenture Trustee shall not be liable or responsible for the failure of the Borrower to effect or maintain insurance on the Mortgaged Property as provided in the Loan Agreement nor shall it be responsible for any loss by reason of want or insufficiency in insurance or by reason of the failure of any insurer in which the insurance is carried to pay the full amount of any loss against which it may have insured the Bond Issuer, the Borrower, the Indenture Trustee, or any other Person.

(e) In performing its duties and obligations under Section 4.05 hereof, the Indenture Trustee shall not be required to make any payment or any transfer of funds or take any other action required to be taken thereunder except upon the receipt of a written certificate of direction of an Authorized Bond Issuer Representative delivered to the Indenture Trustee in accordance with the terms of Section 4.05 hereof. Notwithstanding any provision of this Indenture or any other Loan Document, nothing in this Indenture, either expressed or implied, shall be deemed to impose upon the Indenture Trustee any responsibility for the legal sufficiency of the Tax Certificate to effect compliance with the Internal Revenue Code.

(f) Subject to subsection (b) above and the terms of the Servicing Agreement, if consent of the Indenture Trustee is required under this Indenture, the Loan Agreement, or any other Loan Document to any action or event, the Indenture Trustee may, but shall not be obligated to,

solicit consents therefor in accordance with Section 6.08 hereof from Bondholders and shall not be in any way obligated to consent to any such action or event without the prior consent of the Bondholders of a majority in Voting Rights of the Bonds Outstanding or such other percentage as authorized pursuant to the Servicing Agreement, provided it shall take all actions directed under the Servicing Agreement by the Master Servicer or Special Servicer without soliciting a vote of the Bondholders.

(g) The Indenture Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with the written advice of such counsel or such Opinion of Counsel.

(h) None of the provisions contained in this Indenture shall require the Indenture Trustee (in any of its capacities hereunder) to expend or risk its own funds, or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if, in the opinion of the Indenture Trustee, the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and none of the provisions contained in this Indenture shall in any event require the Indenture Trustee to perform, or be responsible for the manner of performance of, any of the obligations of the Master Servicer or the Special Servicer under this Indenture, except, in the case of the Indenture Trustee, during such time, if any, as the Indenture Trustee shall be the successor to, and be vested with the rights, duties, powers and privileges of, the Master Servicer or the Special Servicer in accordance with the terms of this Indenture. The Indenture Trustee shall not be required to post any surety or bond of any kind in connection with its performance of its obligations under this Indenture and the Indenture Trustee shall not be liable for any loss on any investment of funds pursuant to this Indenture. In addition, in no event shall the Indenture Trustee be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys selected by it with due care and shall not be liable for actions of agents or attorneys acting on behalf of the Indenture Trustee if selected with due care.

(j) The Indenture Trustee shall not be under any obligation to exercise any remedies after default as specified in this Indenture or to institute, conduct or defend any litigation hereunder or relating hereto or make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document (provided the same appears regular on its face), unless requested in writing to do so by Holders of Bonds evidencing at least 25% of the Voting Rights of all the Bonds; provided that, if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in connection with the foregoing is, in the opinion of the Indenture Trustee not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture, the Indenture Trustee may require reasonable indemnity against such expense or liability or payment of such estimated expenses as a condition to proceeding. The

reasonable expenses of the Indenture Trustee shall be paid by the Bondholders requesting such examination.

Section 8.04. **Compensation.** The Indenture Trustee and the Paying Agent shall be entitled to receive and collect, as provided in the Servicing Agreement, payment or reimbursement for reasonable fees for services rendered hereunder and under each other Loan Document and all advances, counsel fees and other expenses and indemnities reasonably and necessarily made or incurred by the Indenture Trustee or Paying Agent in connection therewith, including, without limitation, reasonable attorney fees and expenses related to any action taken in its individual capacity.

Section 8.05. **Evidence on Which Indenture Trustee May Act.** (a) In case at any time it shall be necessary or desirable for the Indenture Trustee to make any investigation respecting any fact preparatory to taking or not taking any action, or doing or not doing anything, as such Indenture Trustee, and in any case in which this Indenture provides for permitting or taking any action, it may conclusively rely upon any certificate required or permitted to be filed with it under the provisions of this Indenture so long as it is reasonable in the ordinary course of business to do so, and any such certificate shall be evidence of such fact to protect it in any action that it may or may not take, or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact.

(b) The Indenture Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in the absence of negligence and willful misconduct and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or Person, or to have been prepared and furnished pursuant to any of the provisions of this Indenture or the Servicing Agreement, or, at the sole cost and expense of the Borrower, and when determined necessary in the reasonable discretion of the Indenture Trustee, upon the written opinion of any attorney (who may be an attorney for the Bond Issuer, the Master Servicer, the Special Servicer or an employee of the Borrower), engineer, appraiser, architect or accountant of its selection believed by the Indenture Trustee to be qualified in relation to the subject matter.

(c) The Indenture Trustee shall not be charged with knowledge of any Event of Default hereunder or any act, failure to act or breach of any Person upon the occurrence of which the Indenture Trustee may be required to act, unless a Responsible Officer of the Indenture Trustee obtains actual knowledge of such Event of Default or failure. The Indenture Trustee shall not be deemed to have actual knowledge of the Master Servicer's or the Special Servicer's failure to provide scheduled reports, certificates and statements when and as required to be delivered to the Indenture Trustee pursuant to this Indenture.

(d) The Indenture Trustee shall be entitled to all of the same rights, protections, immunities and indemnities afforded to it as Indenture Trustee in each capacity for which it serves hereunder or under the Servicing Agreement (including, without limitation, as 17g-5 Information Provider, Paying Agent and Authenticating Agent).

(e) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering (“Applicable Law”), the Indenture Trustee is required to obtain, verify and record certain information relating to individuals and entities that maintain a business relationship with the Indenture Trustee. Accordingly, the Bond Issuer agrees to provide to the Indenture Trustee, upon its request from time to time, such identifying information and documentation as may be available for such party in order to enable the Indenture Trustee to comply with Applicable Law.

Section 8.06. **Indenture Trustee and Paying Agent May Deal in Bonds.** Any national banking association, bank or trust company acting as a Indenture Trustee or a Paying Agent, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any Bondholder may be entitled to take with like effect as if such association, bank or trust company were not such Indenture Trustee or Paying Agent.

Section 8.07. **Resignation or Removal of Indenture Trustee.** (a) The Indenture Trustee may resign and thereby become discharged from the trusts created under this Indenture for any reason by giving written notice by registered or certified mail, postage prepaid, to the Bond Issuer, the Borrower, the Master Servicer, the Special Servicer, the Operating Advisor and the Bondholders not less than sixty (60) days before such resignation is to take effect, but such resignation shall not take effect until (i) the appointment and acceptance thereof of a successor Indenture Trustee pursuant to Section 8.08 hereof, and (ii) the transfer of the Trust Corpus (hereinafter defined) to such successor Indenture Trustee.

(b) The Indenture Trustee may be removed at any time by an instrument or concurrent instruments in writing filed with the Indenture Trustee and signed by the Bond Issuer or the Bondholders of not less than a majority in Voting Rights of the Bonds then Outstanding or their attorneys-in-fact duly authorized. Other than a removal for cause, the Indenture Trustee shall be paid all costs and expenses, including reasonable attorneys’ fees and expenses, related to the transfer and assignment to the successor Indenture Trustee. Such transfer shall become effective upon the appointment and acceptance of such appointment by a successor Indenture Trustee. The Indenture Trustee shall promptly give notice of such filing to the Bond Issuer and the Borrower. No removal shall take effect until the appointment and acceptance thereof of a successor Indenture Trustee pursuant to Section 8.08 hereof. If the Indenture Trustee shall resign or shall be removed, such Indenture Trustee must transfer and assign to the successor Indenture Trustee, not later than thirty (30) days from the date specified in the removal notice, if any, or the date of the acceptance by the successor Indenture Trustee of its appointment as such, whichever shall last occur, (i) all amounts (including all investments thereof) held in any Fund, Account or sub-Account under this Indenture, together with a full accounting thereof, (ii) all records, files, correspondence, registration books, Bond inventory, all information relating to Bond payment status (i.e., Outstanding principal payment and interest payment schedules, pending notices of redemption, payments made and to whom, delinquent payments, default or delinquency notices, deficiencies in any Fund, Account or sub-Account balance, etc.) and all such other information (in whatever form) in the possession of the Indenture Trustee being removed or resigning and (iii) all Loan Documents and other documents or agreements (including, without limitation, all UCC financing statements), including, without limitation, all insurance policies or certificates, letters of credit or

other instruments provided to the Indenture Trustee being removed or resigning (clauses (i), (ii) and (iii), together with the Indenture Trust Estate, being collectively referred to as the “Trust Corpus”).

Section 8.08. **Successor Indenture Trustee.** (a) If at any time the Indenture Trustee shall be dissolved or otherwise become incapable of acting or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Indenture Trustee or of its property or affairs, the position of Indenture Trustee shall thereupon become vacant. If the position of Indenture Trustee shall become vacant for any of the foregoing reasons or for any other reason or if the Indenture Trustee shall resign, the Borrower shall cooperate with the Bond Issuer and the Bond Issuer shall appoint a successor Indenture Trustee and shall use its best efforts to obtain acceptance of such trust by the successor Indenture Trustee within (60) days from such vacancy or notice of resignation. Within twenty (20) days after such appointment and acceptance, the Bond Issuer shall notify in writing the other Notice Parties and the holders of all Bonds.

(b) In the event of any such vacancy or resignation and if a successor Indenture Trustee shall not have been appointed within sixty (60) days of such vacancy or notice of resignation, the Bondholders of a majority in Voting Rights of the Bonds then Outstanding, by an instrument or concurrent instruments in writing, signed by such Bondholders or their attorneys-in-fact thereunto duly authorized and filed with the Bond Issuer, may appoint a successor Indenture Trustee which shall, immediately upon its acceptance of such trusts, and without further act, supersede the predecessor Indenture Trustee. If no appointment of a successor Indenture Trustee shall be made pursuant to the foregoing provisions of subsection (a) or (b), within sixty (60) days of such vacancy or notice of resignation, any Bondholder, the Bond Issuer, the Master Servicer, the Special Servicer, or any retiring Indenture Trustee or the Borrower may apply to any court of competent jurisdiction to appoint a successor Indenture Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Indenture Trustee.

(c) Any Indenture Trustee appointed under this Section shall be a national banking association or a bank or trust company duly organized under the laws of any state of the United States authorized to exercise corporate trust powers under the laws of the State and authorized by law and its charter to perform all the duties imposed upon it by this Indenture, the Servicing Agreement and each other Loan Document. In addition, any successor Indenture Trustee shall (i) have capital, surplus and undivided profits aggregating not less than \$100,000,000, (ii) have long term unsecured debt rating of at least “A2” by Moody’s, and (iii) have a short term rating of at least “P-1” by Moody’s. Any successor Indenture Trustee shall agree to be bound by the terms of, and shall assume the obligations of the Indenture Trustee under, the Servicing Agreement.

(d) The predecessor Indenture Trustee shall transfer to any successor Indenture Trustee appointed under this Section as a result of a vacancy in the position the Trust Corpus by a date not later than thirty (30) days from the date of the acceptance by the successor Indenture Trustee of its appointment as such. Where no vacancy in the position of the Indenture Trustee has occurred, the transfer of the Trust Corpus shall take effect in accordance with the provisions of Section 8.07 hereof.

(e) Every successor Indenture Trustee shall execute, acknowledge and deliver to its predecessor, and also to the Bond Issuer, an instrument in writing accepting such appointment, and thereupon such successor Indenture Trustee, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor, with like effect as if originally named as such Indenture Trustee; but such predecessor shall, nevertheless, on the written request of its successor or of the Bond Issuer, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to Section 8.04, execute and deliver an instrument transferring to such successor Indenture Trustee all the estate, properties, rights, immunities, powers and trusts of such predecessor; and every predecessor Indenture Trustee shall deliver all property and moneys, together with a full accounting thereof, held by it under this Indenture to its successor. Should any instrument in writing from the Bond Issuer be required by any successor Indenture Trustee for more fully and certainly vesting in such Indenture Trustee the estate, properties, rights, immunities, powers and trusts vested or intended to be vested in the predecessor Indenture Trustee, any such instrument in writing shall, on request, be executed, acknowledged and delivered by the Bond Issuer. Any successor Indenture Trustee shall promptly notify the other Notice Parties of its appointment as Indenture Trustee.

(f) Any company into which the Indenture Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Indenture Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall satisfy the requirements set forth in subsection (c) of this Section 8.08, shall be the successor to such Indenture Trustee without the execution or filing of any paper or the performance of any further act.

Section 8.09. Resignation or Removal of Paying Agent; Successor. (a) Any Paying Agent may at any time resign and effect the discharge of the duties and obligations created by this Indenture by giving at least sixty (60) days' prior written notice to the Bond Issuer, the Borrower, the Master Servicer, the Special Servicer and the Indenture Trustee. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the Indenture Trustee and signed by the Bond Issuer. Any successor Paying Agent shall (i) be appointed by the Bond Issuer, with the prior written approvals of the Indenture Trustee and the consent of the Borrower (such approvals not to be unreasonably withheld), (ii) be a commercial bank or trust company with trust powers and duly organized under the laws of any state of the United States of America or a national banking association, having capital, surplus and undivided profits aggregating at least \$100,000,000, (iii) have long term unsecured debt rating of at least "A2" by Moody's, (iv) have a short term rating of at least "P-1" by Moody's, and (v) be willing and able to accept the office on reasonable and customary terms and authorized by law and its charter to perform all the duties imposed upon it by this Indenture.

(b) In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successors, or if there be no successor, to the Indenture Trustee. In the event that for any reason there shall be a vacancy in the office of the Paying Agent, the Indenture Trustee shall act as such Paying Agent.

Section 8.10. **Appointment of Co-Indenture Trustee.** (a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or under any other Loan Documents, and in particular in case of the enforcement of any on default, or in case the Indenture Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Indenture Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Indenture Trustee (with the prior written consent of the Bond Issuer) appoint an additional institution as a separate trustee or co-trustee. The following provisions of this Section are adopted to these ends.

(b) In the event that the Indenture Trustee appoints an additional institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and Lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Indenture Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them. Such co-trustee may be removed by the Indenture Trustee at any time, with or without cause.

(c) Should any instrument in writing from the Bond Issuer be required by the separate trustee or co-trustee so appointed or removed by the Indenture Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Bond Issuer. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Indenture Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

(d) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

ARTICLE IX

AMENDMENTS AND SUPPLEMENTS TO INDENTURE AND RELATED LOAN AND COLLATERAL DOCUMENTS

Section 9.01. Amendments and Supplements Without Bondholders' Consent.

(a) This Indenture and any Supplemental Indenture may be amended or supplemented at any time and from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a resolution of the Bond Issuer, executed by the Bond Issuer and the Indenture Trustee and filed with the Indenture Trustee, for one or more of the following purposes:

(i) to add additional covenants of the Bond Issuer or to surrender any right or power herein conferred upon or retained by the Bond Issuer;

(ii) for any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity or to correct or supplement any provision contained herein or in any Supplemental Indenture which may be defective or inconsistent with any other provision contained herein or in any Supplemental Indenture, or to make such other provisions in regard to matters or questions arising under this Indenture that shall not adversely affect the interests of the Bondholders, provided that there is delivered to the Indenture Trustee a No Downgrade Confirmation;

(iii) to permit the Bonds to be converted to certificated securities to be held by the registered owners thereof;

(iv) to permit the appointment of a co-trustee under this Indenture;

(v) to authorize different authorized denominations of the Bonds of a Class and to make correlative amendments and modifications to this Indenture regarding exchangeability of Bonds of a Class of different authorized denominations and similar amendments and modifications of a technical nature;

(vi) to modify, alter, supplement or amend this Indenture in such manner as shall permit the qualification hereof under the Trust Indenture Act or to permit the registration of the Bonds or any other security under the Securities Act if such amendment or supplement does not adversely affect the security for the Bonds;

(vii) to modify, alter, amend or supplement this Indenture in any other respect that is not materially adverse to the Bondholders, provided that there is delivered to the Indenture Trustee a No Downgrade Confirmation;

(viii) to grant to or confer upon the Indenture Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred, which are not contrary to or inconsistent with this Indenture or the Servicing Agreement as theretofore in effect, and which are not to the material prejudice of the Indenture Trustee or the Bondholders;

(ix) to confirm, as further assurance, any pledge under, and the subjection to any Lien or pledge created or to be created by, this Indenture, of the properties of the Mortgaged Property, or revenues or other income from or in connection with the Mortgaged Property or of any other moneys, securities or funds, or to subject to the Lien or pledge of this Indenture additional revenues, properties or collateral;

(x) to modify or amend such provisions of this Indenture as shall, in the Opinion of Bond Counsel, be necessary to assure the Federal tax exemption of the interest on the Tax-Exempt Bonds; or

(xi) to make any change not restricted by the provisions of Section 9.02 hereof requested by the Borrower provided that there is delivered to the Indenture Trustee a No Downgrade Confirmation and an Opinion of Bond Counsel to the effect that such amendment or

change will not adversely affect the exclusion from federal income taxation of interest on any Class of Tax-Exempt Bonds Outstanding nor adversely affect the validity of the Bonds.

(b) No such amendment that is reasonably believed by the Indenture Trustee, the Borrower, the Master Servicer or the Special Servicer to adversely affect its rights, immunities and duties hereunder shall be effective without the written consent thereto of the Indenture Trustee, the Borrower, the Master Servicer or the Special Servicer, as applicable.

(c) Before the Bond Issuer and the Indenture Trustee shall enter into any Supplemental Indenture pursuant to this Section 9.01, there shall have been delivered to the Indenture Trustee an Opinion of Bond Counsel stating that such Supplemental Indenture is authorized under this Indenture, and that such Supplemental Indenture will, upon the execution and delivery thereof, be valid and binding upon the Bond Issuer in accordance with its terms and will not adversely affect the exclusion from federal income taxation of interest on any Class of Tax-Exempt Bonds Outstanding.

Section 9.02. Supplemental Indentures With Bondholders' Consent.

(a) Subject to the terms and provisions contained in this Article IX (including, without limitation, Sections 9.04 and 9.05 hereof), the Bondholders of not less than a majority in Voting Rights of the Bonds then Outstanding shall have the right from time to time, to consent to and approve the entering into by the Bond Issuer and the Indenture Trustee of any Supplemental Indenture as shall be deemed necessary or desirable by the Bond Issuer for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained herein; provided, however, in case less than all of the Bonds then Outstanding are affected by such modification, alteration, amendment, addition to or rescission of any such terms or provisions, consent shall be given by the Bondholders of at least a majority in Voting Rights of the Bonds so affected and Outstanding at the time such consent is given. Except as otherwise provided in Section 6.09 and Section 7.12 hereof, nothing herein contained shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal, Redemption Price, if any, of, or interest on any Outstanding Bonds, a change in the terms of redemption, purchase or maturity of the principal of or the interest on any Outstanding Bonds, or a reduction in the principal amount of or the Redemption Price of any Outstanding Bond or the rate of interest thereon, or any extension of the time of payment thereof, (ii) the creation of a Lien upon or pledge of loan payments under the Loan Agreement or the Note other than the Lien or pledge created by this Indenture, except as provided in a Supplemental Indenture with respect to a Class of Bonds, (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, except as otherwise permitted under this Indenture, (iv) a reduction in the aggregate Voting Rights of Bonds required for consent to such Supplemental Indenture, or (v) a modification, amendment or deletion with respect to any of the terms set forth in this Section 9.02(a), without, in the case of items (i) through and including (v) of this Section 9.02(a), the written consent of one hundred per centum (100%) of the Bondholders of the Outstanding Bonds.

(b) If at any time the Bond Issuer shall determine to enter into any Supplemental Indenture for any of the purposes of this Section, it shall cause notice of the proposed Supplemental Indenture to be mailed, postage prepaid, to all Notice Parties, all Bondholders and the Rating Agency. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture, and

shall state that a copy thereof is on file at the offices of the Indenture Trustee for inspection by all Bondholders.

(c) Subject to the terms and provisions contained in this Article IX (including without limitation Sections 9.04 and 9.05 hereof), within the period of time set forth in such notice, the Bond Issuer and the Indenture Trustee may enter into such Supplemental Indenture in substantially the form described in such notice only if there shall have first been filed with the Indenture Trustee (i) the written consents of Bondholders of not less than a majority or 100%, as the case may be, in Voting Rights of the Bonds then Outstanding or of the Bonds so affected, (ii) an Opinion of Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Bond Issuer in accordance with its terms, (iii) a certificate from the Authorized Bond Issuer Representative or such other Person acceptable to the Indenture Trustee to the effect that the entering into of such Supplemental Indenture by the Bond Issuer and the Indenture Trustee shall not have an adverse effect on Bondholders under the Indenture, (iv) an Opinion of Bond Counsel to the effect that such Supplemental Indenture will not adversely affect the exclusion from federal income taxation of interest on any Class of Tax-Exempt Bonds Outstanding, nor adversely affect the validity of the Bonds, (v) a No Downgrade Confirmation, (vi) if such Supplemental Indenture is reasonably believed by the Indenture Trustee, the Borrower, the Master Servicer, or the Special Servicer to adversely affect its rights, immunities and duties hereunder, such Supplemental Indenture shall not be effective without the written consent thereto of the Indenture Trustee, the Borrower, the Master Servicer, or the Special Servicer, as applicable, and (vii) the Indenture Trustee shall have been satisfactorily secured and indemnified that its fees, costs and expenses, including reasonable attorney fees and expenses incurred in connection with the execution of such Supplemental Indenture, will be paid.

(d) Each valid consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given. A certificate or certificates by the Indenture Trustee that it has examined such proof and that such proof is sufficient in accordance with this Indenture shall be conclusive that the consents have been given by the Bondholders described in such certificate or certificates. Any such consent shall be binding upon the Bondholder of the Bonds giving such consent and upon any subsequent Bondholder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Bondholder thereof has notice thereof), unless such consent is revoked in writing by the Bondholder of such Bonds giving such consent or a subsequent Bondholder thereof by filing such revocation with the Indenture Trustee prior to the execution of such Supplemental Indenture.

(e) If the Bondholders of not less than the percentage of Bonds required by this Section shall have consented to and approved the execution thereof as herein provided, no Bondholder of any Bond shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Bond Issuer from executing the same or from taking any action pursuant to the provisions thereof.

(f) Upon the execution of any Supplemental Indenture pursuant to the provisions of this Section, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Bond Issuer, the Master

Servicer, the Special Servicer, the Indenture Trustee, the Borrower, the Operating Advisor and all Bondholders of Bonds then Outstanding shall thereafter be determined, exercised and enforced under this Indenture, subject in all respects to such modifications and amendments.

Section 9.03. **Supplemental Indenture Part of this Indenture.** Any Supplemental Indenture executed in accordance with the provisions of this Article IX shall thereafter form a part of this Indenture and all the terms and conditions contained in any such Supplemental Indenture as to any provisions authorized to be contained therein shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes. The Indenture Trustee shall execute any Supplemental Indenture entered into in accordance with the provisions of Sections 9.01 or 9.02 hereof.

Section 9.04. **Rights of Borrower.** Anything herein to the contrary notwithstanding, any Supplemental Indenture under this Article IX which would adversely affect the Borrower's rights and obligations shall require the Borrower's prior written consent in its sole discretion.

Section 9.05. **Amendments of Loan Documents.** Each Loan Document may be amended, changed or modified in accordance with the Servicing Agreement.

ARTICLE X

DEFEASANCE

Section 10.01. **Defeasance.** (a) If the Bond Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Bondholders of all Bonds then Outstanding, the principal, or Redemption Price, if applicable, thereof and interest to become due thereon, at the times and in the manner stipulated therein and in this Indenture, as well as all amounts required to be paid to the Indenture Trustee and CREFC[®] in respect of the Indenture Trustee Fee and the CREFC[®] Intellectual Property Royalty License Fee to become due, then, at the option of the Bond Issuer, the covenants, agreements and other obligations of the Bond Issuer to the Bondholders shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Bond Issuer shall execute and file with its records relating to the Bonds all such instruments as may be desirable to evidence such discharge and satisfaction and the Indenture Trustee and the Paying Agent, if any, shall pay over or deliver to the Borrower all moneys, securities and funds held by them pursuant to this Indenture which are not required for the payment, or redemption, of Bonds not theretofore surrendered for such payment or redemption or required for payments, fees and expenses due under this Indenture.

(b) Bonds for the payment or redemption of which moneys, paid to the Indenture Trustee by the Master Servicer, the Special Servicer or the Bond Issuer, shall have been set aside and shall be held by the Indenture Trustee at the maturity date or Redemption Date of such Bonds shall be deemed to have been paid within the meaning of Section 10.01(a) above. Any Bonds shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 10.01(a) above if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Bond Issuer shall have given to the Indenture Trustee in form satisfactory to it irrevocable instructions to provide to Bondholders

notice of redemption of such Bonds in accordance with Article V hereof on said date, (ii) at any time prior to the Bond Payment Date in June 2029, there shall have been irrevocably deposited by the Bond Issuer with the Indenture Trustee either moneys in an amount which shall be sufficient, or Defeasance Collateral the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited by the Bond Issuer with the Indenture Trustee at the same time, shall be sufficient to pay when due the principal, or Redemption Price, if applicable, of, and interest due and to become due on, said Bonds on and prior to the Defeasance Maturity Date and the Principal Balance of the Bonds on the Defeasance Maturity Date and all amounts required to be paid to the Indenture Trustee and CREFC[®] in respect of the Indenture Trustee Fee and the CREFC[®] Intellectual Property Royalty License Fee to become due, (iii) the Borrower shall have furnished to the Bond Issuer and the Indenture Trustee a report or opinion of an Independent verification agent or firm of Independent verification agents to the effect that such moneys and/or Defeasance Collateral deposited with the Indenture Trustee are sufficient to pay when due the principal, or Redemption Price, if applicable, of, and interest due and to become due on, said Bonds on and prior to the Defeasance Maturity Date and the Principal Balance of the Bonds on the Defeasance Maturity Date and all amounts required to be paid to the Indenture Trustee and CREFC[®] in respect of the Indenture Trustee Fee and the CREFC[®] Intellectual Property Royalty License Fee to become due, and (iv) in the event such Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, shall give the Indenture Trustee irrevocable instructions to give a notice of redemption in accordance with Article V hereof to the Bondholders of such Bonds, that the deposit required by this Section 10.01(b) has been made and that said Bonds are deemed to have been paid in accordance with this Section 10.01 and stating such Defeasance Maturity Date upon which moneys are to be available for the payment of the principal, or Redemption Price, if applicable, on said Bonds. Neither Defeasance Collateral nor moneys deposited pursuant to this Section 10.01(b) nor principal or interest payments on any such Defeasance Collateral shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, or Redemption Price, if applicable, of, and interest on, said Bonds in accordance with Article IV of the Servicing Agreement and all amounts required to be paid to the Indenture Trustee and CREFC[®] in respect of the Indenture Trustee Fee and the CREFC[®] Intellectual Property Royalty License Fee to become due; provided that any moneys received from such principal or interest payments on such Defeasance Collateral so deposited, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Collateral maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, of, and interest to become due on, said Bonds on and prior to such Redemption Date, Bond Payment Date or maturity date thereof, as the case may be, and all amounts required to be paid to the Indenture Trustee and CREFC[®] in respect of the Indenture Trustee Fee and the CREFC[®] Intellectual Property Royalty License Fee to become due. Any income or interest earned by, or increment to, the investment of any such moneys so deposited shall, to the extent in excess of the amounts required herein above to pay principal, or Redemption Price, if applicable, of, and interest on, such Bonds and all amounts required to be paid to the Indenture Trustee and CREFC[®] in respect of the Indenture Trustee Fee and the CREFC[®] Intellectual Property Royalty License Fee to become due, as realized, be applied as follows: first to the Rebate Fund, the amount, if any, required to be deposited therein; and, then the balance thereof to the Borrower, and any such moneys so paid shall be released of any trust, pledge, lien, encumbrance or security interest created hereby. Prior to applying any such excess amounts pursuant to this Section 10.01(b), the Bond Issuer shall obtain

written confirmation from an Independent verification agent that the amounts remaining on deposit and held in trust are sufficient to pay the obligations set forth above.

(c) Prior to any defeasance becoming effective as provided in Section 10.01(b) above, there shall have been delivered, at the Borrower's expense, to the Bond Issuer, the Indenture Trustee, the Master Servicer and the Special Servicer (i) a No Downgrade Confirmation and (ii) an Opinion of Bond Counsel, addressed to the Bond Issuer, the Indenture Trustee, the Master Servicer and the Special Servicer, to the effect that such defeasance will not adversely affect the exclusion from federal income taxation of interest on any Class of Tax-Exempt Bonds Outstanding nor adversely affect the validity of the Bonds.

(d) No provision of this Section 10.01, including any defeasance of Bonds, shall limit the rights of the Indenture Trustee or the Paying Agent to compensation in accordance with its agreements theretofore existing, until such Bonds and all amounts required to be paid to the Indenture Trustee and CREFC[®] in respect of the Indenture Trustee Fee and the CREFC[®] Intellectual Property Royalty License Fee to become due shall have been paid in full. Bonds delivered to the Indenture Trustee for payment shall be canceled by the Indenture Trustee pursuant to Section 3.07 hereof.

(e) The Indenture Trustee shall hold in trust moneys and/or Defeasance Collateral deposited with it pursuant to this Section 10.01 and shall apply the deposited money and the money from the Defeasance Collateral in accordance with this Indenture only to the payment of principal of, interest on, or Redemption Price of, the Bonds defeased in accordance with this Article X and Article IV of the Servicing Agreement and all amounts required to be paid to the Indenture Trustee and CREFC[®] in respect of the Indenture Trustee Fee and the CREFC[®] Intellectual Property Royalty License Fee to become due.

(f) As a further precondition to any defeasance becoming effective as provided in Section 10.01(b) above, the Bond Issuer and the Indenture Trustee shall enter into a defeasance escrow deposit agreement (an "Escrow Deposit Agreement"), in form and substance satisfactory to the Bond Issuer and the Indenture Trustee, and which shall be accepted by the Borrower and shall include provisions substantially to the effect that:

(i) The deposit of moneys and Defeasance Collateral in the escrow fund established under the Escrow Deposit Agreement (the "Defeasance Fund") shall constitute an irrevocable deposit of said moneys and Defeasance Collateral in trust for, and such moneys and Defeasance Collateral and the investments thereof shall be applied as provided therein to, the payment when due of the principal, or Redemption Price, if applicable, of, and interest due and to become due on, said Bonds on and prior to the Defeasance Maturity Date and the Principal Balance of the Bonds on the Defeasance Maturity Date and all amounts required to be paid to the Indenture Trustee and CREFC[®] in respect of the Indenture Trustee Fee and the CREFC[®] Intellectual Property Royalty License Fee to become due (the "Defeasance Requirement");

(ii) The trust created by the Escrow Deposit Agreement shall be irrevocable. The holders of the Bonds to be defeased shall have to the extent permitted by law an express lien on all moneys and principal of and interest payments on the Defeasance Collateral in

the Defeasance Fund (other than all amounts required to be paid to the Indenture Trustee and CREFC® in respect of the Indenture Trustee Fee and the CREFC® Intellectual Property Royalty License Fee to become due) until used and applied as provided in the Escrow Deposit Agreement;

(iii) The fees and expenses of the Indenture Trustee in excess of all amounts required to be paid to the Indenture Trustee and CREFC® in respect of the Indenture Trustee Fee and the CREFC® Intellectual Property Royalty License Fee to become due, including all reasonable expenses, charges, counsel fees and other reasonable disbursements incurred by it and any of its respective directors, officers, members, managers, partners, employees, Affiliates, agents or Controlling Persons in connection with the performance of the Indenture Trustee's powers and duties under the Escrow Deposit Agreement, shall be paid promptly by the Borrower, and shall not be paid or deducted from the amounts on deposit in the Defeasance Fund;

(iv) The Indenture Trustee shall have no lien whatsoever for the payment of its fees and expenses (other than all amounts required to be paid to the Indenture Trustee and CREFC® in respect of the Indenture Trustee Fee and the CREFC® Intellectual Property Royalty License Fee to become due) upon the Defeasance Fund, the Defeasance Collateral or the monies in the Defeasance Fund, including any principal of or interest payment on the Defeasance Collateral held in the Defeasance Fund; and

(v) By its acceptance of the Escrow Deposit Agreement, the Borrower agrees to indemnify and hold harmless the Indenture Trustee and any of its respective directors, officers, members, managers, partners, employees, Affiliates, agents or Controlling Persons from any and all suits, actions, claims, losses, damages, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments or other costs and expenses in connection with performing its duties and obligations under the Escrow Deposit Agreement (including, without limitation, the amount of any reasonable legal costs and expenses in bringing such suit, action or claim) and in all matters relating to the defeased Bonds, except for the Indenture Trustee's own negligence or willful misconduct.

In addition to the foregoing, the Escrow Deposit Agreement shall contain instructions and directions to the Indenture Trustee with respect to the moneys and Defeasance Collateral to be held by the Indenture Trustee under the Escrow Deposit Agreement and the investments and reinvestments thereof.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Evidence of Signature of Bondholders and Ownership of Bonds.

(a) Any request, consent, revocation of consent, approval, objection or other instrument which this Indenture may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by any Bondholder in person or by his duly authorized attorney appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, shall be sufficient for any purpose

of this Indenture (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Indenture Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable: the fact and date of the execution by any Bondholder or his attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership or a limited liability company, on behalf of such corporation, association, partnership or limited liability company, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

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

(c) Any request or consent by the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the Bond Issuer or the Indenture Trustee or the Paying Agent in accordance therewith.

Section 11.02. **Moneys Held for Particular Bonds.** The amounts held by the Indenture Trustee for the payment of the principal or Redemption Price, if any, of, and interest due on any date with respect to particular Bonds shall, on and after such date and pending such payment, and subject to the Tax Certificate or Section 6.10 of this Indenture, be set aside on its books and held in trust by it for the benefit of the Bondholders entitled thereto. Such amounts so held shall be uninvested.

Section 11.03. **Reporting Information for Bondholders.** Within thirty (30) days of a written request by a Bondholder, the Indenture Trustee shall, at such Bondholder's sole cost and expense, provide to the Bondholder a copy of any Officer's Certificate or accountant's servicing report delivered to the Indenture Trustee pursuant to Section 3.13(d) and 3.14 of the Servicing Agreement.

Section 11.04. **Notices.** Except as otherwise provided in this Indenture, any notice, demand, direction, certificate, Opinion of Counsel, request, instrument or other communication authorized or required by this Indenture to be given to or filed with the Bond Issuer, the Borrower, the Master Servicer, the Special Servicer, the Operating Advisor, the Indenture Trustee, the Bond Registrar or the Paying Agent shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when delivered or sent by registered or certified mail, postage prepaid:

(a) To the Bond Issuer, to the New York City Housing Development Corporation, 120 Broadway, 2nd Floor, New York, New York 10271, Attention: President; with a copy to the General Counsel at the same address.

(b) To the Indenture Trustee:

U.S. Bank Trust Company, National Association
190 S. LaSalle Street, 7th Floor
Chicago, Illinois 60603
Attention: CMBS Account Management - 8 Spruce Street
Fax: (866) 807-8670
Email: cmbs.transactions@usbank.com

(c) To the Borrower:

8 Spruce (NY) Owner LLC
c/o Blackstone Real Estate Advisors, L.P.
345 Park Avenue
New York, New York 10154
Attention: Capital Markets Group
Email: capitalmarkets@blackstone.com

with a copy to:

8 Spruce (NY) Owner LLC
c/o Blackstone Real Estate Advisors, L.P.
345 Park Avenue
New York, New York 10154
Attention: General Counsel
Email: realestatenotices@blackstone.com

and with a copy to:

Simpson Thacher & Bartlett, LLP
425 Lexington Avenue
New York, New York 10017
Attention: Davis Coen; Justin H. Vilinsky
Email: dcoen@stblaw.com; jvilinsky@stblaw.com

(d) To the Master Servicer:

Wells Fargo Bank, National Association
Commercial Mortgage Servicing
MAC D1086-23A
550 South Tryon Street, 23rd Floor
Charlotte, North Carolina 28202
Attention: 8 Spruce Asset Manager
Fax Number: (704) 715-0036
Email: commercial.servicing@wellsfargo.com

with a copy to:

K&L Gates LLP
300 South Tryon Street
Suite 1000
Charlotte, North Carolina 28202
Attention: Stacy G. Ackermann
Fax Number: (704) 353-3190

(e) To the Special Servicer:

Wells Fargo Bank, National Association
Commercial Mortgage Special Servicing
MAC D1086-23A
550 South Tryon Street, 23rd Floor
Charlotte, North Carolina 28202
Attention: 8 Spruce Special Servicing - Daniel Marthinsen
Fax Number: (704) 715-0036
Email: dan.marthinsen@wellsfargo.com

with a copy to:

K&L Gates LLP
300 South Tryon Street
Suite 1000
Charlotte, North Carolina 28202
Attention: Stacy G. Ackermann
Fax Number: (704) 353-3190

(f) To the Operating Advisor:

Park Bridge Lender Services LLC
600 Third Avenue, 40th Floor
New York, New York 10016
Attention: 8 Spruce Street 2024 – Surveillance Manager
(with a copy sent contemporaneously via email to
cmbs.notices@parkbridgefinancial.com)

The Bond Issuer, the Borrower, the Indenture Trustee, the Master Servicer, the Special Servicer, the Bond Registrar, the Operating Advisor and the Paying Agent may, by like notice, designate any further or different addresses to which subsequent notices, demands, directions, certificates, Opinions of Counsel, requests, instruments or other communications hereunder shall be sent. Any notice, demand, direction, certificate, Opinion of Counsel, request, instrument or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given as of the date it shall have been mailed.

The Rating Agency shall be notified by the Bond Issuer of:

- (1) any successor Indenture Trustee;
- (2) any change to a Loan Document;
- (3) redemptions, defeasance or acceleration; and
- (4) any Event of Default hereunder.

Notices shall be sent to:

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: Commercial Mortgage Surveillance Group
E-mail: CMBSSurveillance@moodys.com

Section 11.05. **Parties Interested Herein**. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Bond Issuer, the Borrower, the Master Servicer, the Special Servicer, the Operating Advisor, the Indenture Trustee, the Bond Registrar, the Paying Agent and the Bondholders, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Bond Issuer shall be for the sole and exclusive benefit of the Bond Issuer, the Borrower, the Master Servicer, the Special Servicer, the Operating Advisor, the Indenture Trustee, the Bond Registrar, the Paying Agent and the Bondholders.

Section 11.06. **Partial Invalidity**. In case any one or more of the provisions of this Indenture or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of the Bonds, but this Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement of the Bond Issuer contained in the Bonds or in this Indenture shall for any reason be held to be in violation of the

law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Bond Issuer to the full extent permitted by law.

Section 11.07. **Counterparts.** This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.08. **Laws Governing Indenture.** THIS INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE, THE RELATIONSHIP OF THE PARTIES TO THIS INDENTURE, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS INDENTURE.

Section 11.09. **No Pecuniary Liability of Bond Issuer or Members.** (a) No provision, covenant or agreement contained in this Indenture or in the Bonds or any obligations herein or therein imposed upon the Bond Issuer or the breach thereof, shall constitute or give rise to or impose upon the Bond Issuer a pecuniary liability or a charge upon its general credit (including any fees or expenses of any parties). In making the agreements, provisions and covenants set forth in this Indenture, the Bond Issuer has not obligated itself except with respect to the Indenture Trust Estate, as hereinabove provided.

(b) All covenants, stipulations, promises, agreements and obligations of the Bond Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Bond Issuer and not of any member, director, officer, employee or agent of the Bond Issuer in his individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price, if any, or interest on the Bonds or for any claim based thereon or hereunder against any member, director, officer, employee or agent of the Bond Issuer or any natural person executing the Bonds.

Section 11.10. **Limitation on Liability of the Master Servicer, the Special Servicer and Others.** Neither the Master Servicer, the Special Servicer nor any of their respective directors, officers, employees, Affiliates or agents shall have any liability to the Bondholders for any action taken, suffered or omitted under this Indenture if such action or inaction is in accordance with the Servicing Standard set forth in the Servicing Agreement. Section 6.03 of the Servicing Agreement shall be deemed incorporated by reference in this Indenture, with the same force and effect as if the provisions of said section were more fully and at length set forth herein.

Section 11.11. **Payments Due on Saturdays, Sundays and Holidays.** In any case where any Bond Payment Date of principal and/or interest on the Bonds, or the date fixed for redemption of any Bonds, shall be a day other than a Business Day, then payment of such principal or interest or the Redemption Price, if applicable, need not be made on such day but may be made on the next succeeding Business Day with the same force and effect as if made on the date otherwise provided for in this Indenture and, in the case of any Bond Payment Date, payment of

interest on such date shall not include interest accrued from the Bond Payment Date to such Business Day.

Section 11.12. **Priority of Indenture Over Liens.** It is intended that this Indenture shall be superior to any laborers', mechanics' or materialmen's liens which may be placed upon the Mortgaged Property subsequent to the recordation of the Mortgage. In compliance with Section 13 of the Lien Law, the Bond Issuer will receive the advances secured by this Indenture and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of improvements and that the Bond Issuer will apply the same first to the payment of the costs of improvements before using any part of the total of the same for any other purpose.

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IN WITNESS WHEREOF, New York City Housing Development Corporation, New York, New York, has caused this Indenture of Trust to be executed in its name by an Authorized Bond Issuer Representative and to evidence its acceptance of the trust hereby created, U.S. Bank Trust Company, National Association has caused these presents to be signed in its name and behalf by an authorized representative, all as of the day and year first above written.

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By : _____

Name:

Title:

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____

Name:

Title:

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On the ___ day of _____ in the year 2024, before me, the undersigned personally appeared [_____], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On the ____ day of ____ in the year 2024, before me, the undersigned personally appeared, [____], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

ANNEX A

GLOSSARY OF DEFINED TERMS

[Annex A to Servicing Agreement to be Attached]

ANNEX A

GLOSSARY OF DEFINED TERMS

Applicable to the Servicing Agreement and the Indenture.

“17g-5 Information Provider” shall mean the Indenture Trustee.

“17g-5 Information Provider’s Website” shall mean the internet website of the 17g-5 Information Provider that will initially be located within the Indenture Trustee’s Website (<https://pivot.usbank.com>), under the ‘NRSRO’ tab.

“Accounts” shall mean funds and accounts created pursuant to the Indenture or the Servicing Agreement, as the context requires.

“Act” shall mean 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).

“Additional Master Servicing Compensation” shall have the meaning set forth in Section 3.11(b) of the Servicing Agreement.

“Additional Servicer” shall mean each Affiliate of the Master Servicer or the Special Servicer that Services the Loan and each Person who is not an Affiliate of the Master Servicer, other than the Special Servicer, who Services the Loan as of any date of determination.

“Additional Special Servicing Compensation” shall have the meaning set forth in Section 3.11(d) of the Servicing Agreement.

“Administrative Advance” shall have the meaning set forth in Section 3.05(a) of the Servicing Agreement.

“Administrative Fee Rate” shall mean, with respect to each Component of the Loan and the REO Loan, (a) in the case of any Component A, Component B and Component C of the Loan, the sum of the Master Servicing Fee Rate, the Indenture Trustee Fee Rate, the Operating Advisor Fee Rate and the CREFC[®] Intellectual Property Royalty License Fee Rate, and (b) in the case of any Component D, Component E and Component F, 0%.

“Advance” shall mean any Interest Advance, Servicing Advance or Administrative Advance.

“Advance Interest” shall mean interest accrued on any Advance at the Reimbursement Rate and payable to the Master Servicer or the Indenture Trustee, as the case may be, all in accordance with the Servicing Agreement.

“Adverse Tax-Exempt Bonds Event” shall mean any act, or failure to act, that adversely affects the exclusion of interest on the Tax-Exempt Bonds from the gross income, for

federal income tax purposes, of the Beneficial Owners of the Tax-Exempt Bonds, other than a Beneficial Owner who is a “substantial user” of the Mortgaged Property or a “related person” of such substantial user within the meaning of the Internal Revenue Code.

“Affiliate(s)” or “Affiliated” shall mean, as to any Person, any other Person that, directly or indirectly, (x) owns more than fifty percent (50%) of the equity interests in such Person or (y) is in Control of, is Controlled by or is under common Control with such Person.

“Aggregate Voting Eligible Quorum” shall mean, in connection with any solicitation of votes in connection with the replacement of the Special Servicer described in Section 5.01(c) of the Servicing Agreement, Bondholders representing not less than 66-2/3% of the Aggregate Voting Rights of the Voting Eligible Bonds (taken as a whole).

“Aggregate Voting Rights” shall mean the aggregate Voting Rights of the Bonds, taken as a whole.

“Applicable Law” shall mean, with respect to any Person, any statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, government approval, approval, concession, grant, franchise, license, agreement, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any governmental authority, whether now or hereinafter in effect and, in each case, as amended (including but not limited to zoning, land use, planning, environmental protection, air, water and land pollution, toxic wastes, hazardous wastes, solid wastes, wetlands, health, safety, equal opportunity, minimum wages, and employment practices), and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or otherwise, at any time in force affecting such Person.

“Applicable Servicing Criteria” shall mean, with respect to the Master Servicer, the Special Servicer or any Servicing Function Participant, the Servicing Criteria applicable to it, as set forth on Exhibit B attached to the Servicing Agreement. For clarification purposes, multiple parties can have responsibility for the same Applicable Servicing Criteria and with respect to a Servicing Function Participant engaged by the Master Servicer or the Special Servicer, the term “Applicable Servicing Criteria” may refer to a portion of the Applicable Servicing Criteria applicable to the Master Servicer or the Special Servicer, as the case may be.

“Appraisal” shall mean with respect to the Mortgaged Property or REO Property, an appraisal of the Mortgaged Property or REO Property (inclusive of the value of the tax-exempt status of the interest on the Tax-Exempt Bonds), conducted on a stand-alone basis by an Independent Appraiser in accordance with the standards of the Appraisal Institute and certified by such Independent Appraiser as having been prepared in accordance with the requirements of the Standards of Professional Practice of the Appraisal Institute with an “MAI” designation and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, as well as the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended; provided that after an initial Appraisal has been obtained pursuant to the terms of the Servicing Agreement, an update of such initial Appraisal in accordance with the foregoing standards shall be considered an Appraisal thereunder for all purposes. All Appraisals (and updates thereof)

obtained pursuant to the terms of the Servicing Agreement shall include a valuation using the “income capitalization – discounted cash flow approach” and set forth the discount rate and terminal capitalization rate utilized by the Independent Appraiser. All calculations under the Servicing Agreement requiring that a “value” or “appraised value” be used with respect to the Mortgaged Property or REO Property shall use the most recently determined appraised value set forth in an Appraisal (or update thereof) unless a different valuation is specifically required (such as the appraised value of the Mortgaged Property at origination). An Appraisal used for purposes of the definition of Appraisal Reduction Amount shall state that the appraiser has taken into account any value associated with the tax-exempt nature of the financing provided by the Tax-Exempt Bonds.

“Appraisal Event” shall mean any of the following events:

- (a) the occurrence and continuance of a Mortgage Event of Default (other than a monetary default) if such Mortgage Event of Default causes the Loan to become a Specially Serviced Loan;
- (b) the acceleration of the Loan;
- (c) the Loan becomes a Modified Loan;
- (d) any Debt Service Payment Amount with respect to the Loan remains unpaid for 60 days past the Due Date for such payment; provided, however, solely in the case of a delinquent Balloon Payment, if (x) the Borrower is actively seeking a refinancing commitment and (y) the Borrower continues to make payments in the amount of its Assumed Debt Service Payment, then failure to pay such Balloon Payment for a 120-day period shall not constitute an Appraisal Event if the Borrower has delivered to the Master Servicer, on or before the 60th day after the Due Date of such Balloon Payment, a refinancing commitment reasonably acceptable to the Master Servicer, for such longer period, not to exceed 120 days beyond such Due Date, during which the refinancing would occur; provided, further, if the Master Servicer is in receipt of a refinancing commitment, then the Master Servicer shall promptly deliver a copy of such document to the Special Servicer and the Special Servicer shall promptly deliver a copy of such document to the Operating Advisor;
- (e) immediately upon receipt by the Special Servicer of notice that the Borrower has become the subject of bankruptcy, insolvency or similar proceedings that remain undischarged and undismitted;
- (f) immediately upon receipt by the Special Servicer of notice that a receiver or similar official is appointed with respect to the Mortgaged Property, and such appointment has not been discharged or dismissed; or
- (g) the Mortgaged Property becomes an REO Property.

“Appraisal Reduction Amount” shall mean, at any time after the occurrence of and during the continuation of an Appraisal Event, an amount (calculated as of the most recent Due Date by the Special Servicer immediately following the later of the date on which the most

recent Appraisal acceptable for purposes of Section 3.08 of the Servicing Agreement was obtained by the Special Servicer pursuant to the Servicing Agreement and the date of the most recent Appraisal Event with respect to the Loan) equal to the excess, if any, of:

(a) the sum of (i) the Stated Principal Balance of the Loan as of such date of determination, (ii) to the extent not previously advanced by the Master Servicer or the Indenture Trustee, all unpaid interest (net of Default Interest) accrued on the Loan through the most recent Due Date prior to such Determination Date, (iii) all unpaid Master Servicing Fees, Special Servicing Fees, Indenture Trustee Fees and all other Borrower Reimbursable Expenses accrued with respect to the Loan, (iv) all unreimbursed Advances with respect to the Loan, together with all unpaid Advance Interest accrued on all Advances, and (v) all currently due but unpaid Taxes and Insurance Premiums in respect of the Mortgaged Property or REO Property, as applicable, for which neither the Master Servicer nor the Special Servicer holds sufficient escrows; over

(b) the sum of (x) the excess, if any, of (i) 90% of the Appraised Value of the Mortgaged Property or REO Property (subject to such downward adjustments as the Special Servicer may deem appropriate in accordance with the Servicing Standard (without implying any obligation to do so) based upon its review of the related Appraisal and such other information as the Special Servicer deems appropriate), as applicable, as determined by the most recent relevant Appraisal acceptable for purposes of Section 3.18(d) of the Servicing Agreement, over (ii) the amount of any obligation(s) secured by any Liens on the Mortgaged Property or REO Property, as applicable, that are prior to the Lien of the Loan, and (y) all escrows, letters of credit and reserves held by the Master Servicer or the Special Servicer with respect to the Loan, the Mortgaged Property or the REO Property (exclusive of any such items that are to be applied to real estate taxes, assessments and/or insurance premiums, or that were taken into account in determining the Appraised Value of the Mortgaged Property or REO Property, as applicable, referred to in clause (b)(x)(i) of this definition).

Notwithstanding the foregoing, if an Appraisal is required to be obtained in accordance with Section 3.08(a) of the Servicing Agreement but is not obtained within 60 days following the event described in the applicable clause of the definition of "Appraisal Event", then, until such Appraisal is obtained, the Appraisal Reduction Amount will equal 25% of the Stated Principal Balance of the Loan; provided, however, that upon receipt of an Appraisal, the Appraisal Reduction Amount for the Loan will be recalculated in accordance with this definition without regard to this sentence.

In addition, the Loan shall no longer be subject to the Appraisal Reduction Amount if (a) the Loan has become a Corrected Loan and (b) no other Appraisal Event has occurred and is continuing.

"Appraised Value" shall mean, with respect to the Mortgaged Property or REO Property and as of any date of determination, the value set forth in an Appraisal (or update thereof) of such Mortgaged Property or REO Property that was (a) not obtained or conducted in connection with the origination of the Loan and (b) is less than 9 months old.

“Asset Status Report” shall have the meaning set forth in Section 3.20(d) of the Servicing Agreement.

“Assignment and Assumption of Loan Documents” shall mean an assignment of the Loan Documents, dated as of the Closing Date, without recourse, by the Bond Issuer, in favor of the Indenture Trustee.

“Assignment of Management Agreement” shall mean that certain Assignment and Subordination of Management Agreement and Consent of Property Manager dated as of the Closing Date among the Borrower, the Bond Issuer and the Property Manager, as the same may be amended, restated, supplemented, replaced, renewed, extended or otherwise modified from time to time.

“Assumed Debt Service Payment” shall mean, with respect to any Due Date, (a) in the event the Loan is not paid in full on its Stated Maturity Date, and no other Final Liquidation Event has occurred prior to the end of the Collection Period in which such Stated Maturity Date occurs, the scheduled monthly payment of principal and/or interest (exclusive of Default Interest) that would have been due in respect of the Components of the Loan on its Stated Maturity Date and each subsequent Due Date if the Loan had been required to continue to accrue interest on such Components in accordance with its terms, and to pay principal in accordance with the amortization schedule (if any), in effect immediately prior to, and without regard to the occurrence of the Stated Maturity Date (as such terms and amortization schedule may have been modified, and such Stated Maturity Date may have been extended, in connection with a bankruptcy or similar proceeding involving the Borrower or a modification, waiver or amendment granted or agreed to by the Master Servicer or Special Servicer pursuant to Section 3.20 of the Servicing Agreement) and in the order and priority allocated to each Component and (b) with respect to the REO Loan for which the REO Property remains subject to the Servicing Agreement, the scheduled monthly payment of principal and/or interest (exclusive of Default Interest) deemed to be due in respect thereof on such Due Date equal to the Debt Service Payment Amount that was due (or, in the case of the Loan described in the preceding clause (a) of this definition, the Assumed Debt Service Payment that was deemed due) in respect of the Loan on the last Due Date prior to its becoming an REO Loan.

“Authorized Bond Issuer Representative” shall mean the Chairperson, Vice-Chairperson, President, any Executive Vice President or any Senior Vice President of the Bond Issuer and, in the case of any act to be performed or duty to be discharged, any other member, officer or employee of the Bond Issuer then authorized to perform such act or discharge such duty.

“Authorized Denominations” shall have the meaning set forth in the Indenture.

“Authorized Officer” shall mean, (a) with respect to any particular action to be taken by or on behalf of the Bond Issuer, the Authorized Bond Issuer Representative and (b) with respect to any particular action to be taken by or on behalf of any other Person, any officer of such Person who is authorized to take such action pursuant to a certified resolution duly adopted by its Governing Body, a copy of which shall be on file with the Indenture Trustee and the Master Servicer, and with respect to the Indenture Trustee, means any Responsible Officer.

“Available Distribution Amount” shall mean with respect to any Master Servicer Remittance Date, an amount equal to the sum of (a) all amounts on deposit in the Master Account as of the close of business on the related Determination Date (after giving effect to any withdrawals therefrom permitted under clause (ii) through clause (xix) of Section 3.05(a) of the Servicing Agreement on the related Determination Date and taking into account any Administrative Advances required to be made with respect to such Master Servicer Remittance Date) net of (b) any portion of the amounts described in clause (a) of this definition that represents collected Debt Service Payment Amounts that are due on a Due Date following the end of the related Collection Period; provided however, with respect to the Master Servicer Remittance Date that occurs after a Liquidation of the Loan or REO Property, the Available Distribution Amount will be calculated without regard to clause (b) of this definition.

“Balloon Payment” shall mean the principal payment due on the Stated Maturity Date.

“Bankruptcy Code” shall mean Title 11 of the United States Code, 11 U.S.C. § 101, et seq., as the same may be amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder.

“Beneficial Owner” shall mean a Person owning a Beneficial Ownership Interest in the Bonds, as reflected on the books of the Depository or on the books of a Person maintaining an account with such Depository (directly as a Depository Participant or indirectly through a Depository Participant, in accordance with the rules of such Depository). Each of the Indenture Trustee, the Special Servicer and the Master Servicer, as applicable, shall have the right to require, as a condition to acknowledging the status of any Person as a Beneficial Owner under the Indenture, that such Person provide an Investor Certification.

“Beneficial Ownership Interest” shall mean the beneficial right to receive payments and notices with respect to the Bonds that are held by the Depository under a book-entry system of registration and transfer.

“Bond Counsel” shall mean (i) on the Closing Date, the law firm or law firms delivering the approving opinion(s) with respect to the Bonds or (ii) after the Closing Date, an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Bond Issuer.

“Bond Event of Default” shall mean an “Event of Default” as defined in the Indenture.

“Bond Interest Rate” shall mean with respect to any Class of Bonds, the rate set forth below:

Class of Bonds	Bond Interest Rate
Class A	3.709%
Class B	3.864%
Class C	3.931%
Class D	3.000%
Class E	3.500%
Class F	4.500%

“Bond Issuer” shall mean the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, created and existing under the pursuant to the laws of the State of New York.

“Bond Issuer Judgment Amount” shall mean the dollar amount of a judgment obtained as a result of a Bond Issuer Judgment Event.

“Bond Issuer Judgment Event” shall mean either (i) a judgment has been obtained against the Bond Issuer with respect to which the Bond Issuer claims entitlement to indemnification from the Borrower pursuant to Article 14 of the Loan Agreement, pursuant to Article 15 of the Loan Agreement, pursuant to the Letter of Representation and Indemnity Agreement executed pursuant to the Bond Purchase Agreement (the “Letter of Representation and Indemnity Agreement”) (provided the Bond Issuer has complied with the requirements for indemnification provided in the Loan Agreement or the Letter of Representation and Indemnity Agreement, as applicable), pursuant to the Regulatory Agreement, and/or pursuant to the Environmental Indemnity Agreement, or (ii) a judgment has been obtained by the Bond Issuer against the Borrower pursuant to Article 14 of the Loan Agreement, pursuant to Article 15 of the Loan Agreement, pursuant to the Letter of Representation and Indemnity Agreement, pursuant to the Regulatory Agreement, and/or pursuant to the Environmental Indemnity Agreement, and, in any case, such judgment has not been stayed, vacated or discharged (by payment, bonding or otherwise) within thirty (30) days.

“Bond Maturity Date” means February 15, 2048.

“Bond Payment Date” means the fifteenth (15th) day of each month; provided that if such day is not a Business Day, the next succeeding Business Day.

“Bond Payment Date Statement” shall have the meaning set forth in Section 7.07 of the Servicing Agreement.

“Bond Purchase Agreement” shall mean each of the Taxable Bond Purchase Agreement and the Tax-Exempt Bond Purchase Agreement.

“Bond Register” shall mean the books and records of the Bond Issuer kept by the Bond Registrar in which ownership and transfer of the Bonds shall be recorded.

“Bond Registrar” or “Registrar” shall mean the Person appointed by the Bond Issuer to maintain the Bond Register and to record therein ownership and transfer of the Bonds, which Person initially shall be the Indenture Trustee.

“Bond Resolution” shall mean the resolution adopted by the Bond Issuer on [_____] authorizing the issuance of the Series 2024 Bonds.

“Bond Year” shall mean a twelve-month period ending on the anniversary of the date of issuance of a Class of Bonds in any year.

“Bondholder” shall mean, with respect to any Bond, the Person in whose name such Bond is registered in the Bond Register; provided, however, that solely for the purposes of making available any reports, statements, communications, or other information required or permitted to be made available to a Bondholder under the Indenture or the Servicing Agreement, a Bondholder shall include any Beneficial Owner to the extent that the Person making available such reports, statements, communications, or other information has received from such Beneficial Owner information and a written certification reasonably acceptable to such Person regarding its name, and address and beneficial ownership of a Bond and shall exclude any Person that has not delivered an Investor Certification certifying that it is not a Borrower Related Party or acting on behalf of a Borrower Related Party; and provided, further, that, solely for the purposes of the taking of any action or the giving of any consent, waiver, request or demand pursuant to the Indenture or the Servicing Agreement (except as set forth in the following sentence), any Bond beneficially owned by the Master Servicer, the Special Servicer, the Indenture Trustee, the Operating Advisor, the Borrower, a Borrower Related Party or any Person known to a Responsible Officer to be a sub-servicer, or any of their respective Affiliates, shall be deemed not to be Outstanding and the Voting Rights to which it is entitled shall not be taken into account in determining whether the requisite percentage of Voting Rights necessary to take any such action or effect any such consent, waiver, request or demand has been obtained. For purposes of obtaining the consent of the Bondholders to an amendment of the Indenture or the Servicing Agreement, any Bond beneficially owned by the Indenture Trustee, the Master Servicer, the Operating Advisor, the Special Servicer or any Affiliates thereof shall be deemed to be Outstanding; provided, however, that if such amendment relates to the compensation, termination or replacement of the Master Servicer, the Special Servicer, the Operating Advisor or the Indenture Trustee, as the case may be, or benefits the Master Servicer, the Special Servicer, the Operating Advisor or the Indenture Trustee in their capacity as such or any Affiliates thereof (other than solely in the capacity as a Bondholder) in any material respect, then such Bond shall be deemed not to be Outstanding. The Indenture Trustee and the Bond Registrar may obtain and conclusively rely upon an Officer’s Certificate of the Bond Issuer, the Master Servicer, the Special Servicer, the Operating Advisor, the Borrower or any sub-servicer to determine whether a Bond is beneficially owned by an Affiliate of any of them.

“Bondholder FATCA Information” shall mean information sufficient to eliminate the imposition of, or determine the amount of, U.S. withholding tax under FATCA.

“Bondholder Tax Identification Information” shall mean properly completed and signed tax certifications (generally, in the case of U.S. Federal Income Tax, IRS Form W 9 (or applicable successor form) in the case of a person that is a “United States Person” within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W 8 (or applicable successor form) in the case of a person that is not a “United States Person” within the meaning of Section 7701(a)(30) of the Code).

“Bonds” shall mean the Series 2024 Bonds.

“Book-Entry Bond” shall mean a Bond authorized to be issued under the Indenture and issued to and, except as provided in Section 3.11 of the Indenture, restricted to being registered in the name of, a Depository for the participants in such Depository or the Beneficial Owners of such Bond.

“Borrower” shall have the meaning given thereto in the Loan Agreement.

“Borrower Reimbursable Expenses” shall mean Special Servicing Fees, Workout Fees, Liquidation Fees, Operating Advisor Fees, the Indenture Trustee Fees, the Master Servicing Fee, HDC Servicing Fee and CREFC® Intellectual Property Royalty License Fee payable in connection with Component D, Component E and Component F of the Loan, the Servicing Advances, the HDC Servicing Fee payable with respect to Component A, Component B and Component C, Administrative Advances, interest on Advances, any and all out-of-pocket costs and expenses of the Master Servicer, the Special Servicer, the Operating Advisor and the Indenture Trustee that are payable or reimbursable pursuant to clauses (ii) through (xvi) of Section 3.05 of the Servicing Agreement, including, without limitation, expenses incurred in connection with Appraisals of the Mortgaged Property (or any updates to any Appraisals) or incurred after a Servicing Transfer Event or a Mortgage Event of Default for which the Master Servicer, the Special Servicer, the Operating Advisor or the Indenture Trustee is entitled to reimbursement or indemnification under the Servicing Agreement, the Indenture or any other related document, in each case to the extent payable by the Borrower pursuant to the Loan Agreement.

“Borrower Related Party” shall mean the Borrower or any Affiliate thereof.

“Business Day” shall mean any day other than a Saturday, a Sunday or a day on which the New York Stock Exchange or banking institutions in any city in which the principal place of business of the Master Servicer, the Special Servicer, the Operating Advisor or the Indenture Trustee is located are authorized or obligated by law or executive order to remain closed.

“Casualty” shall mean damage or destruction, in whole or in part, of the Mortgaged Property by fire or other casualty.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

“City” shall mean The City of New York.

“Class” or “Classes” shall mean the designation of the classification of priority of payment of the Bonds or portion thereof.

“Class Priority” shall mean the priority of payment of Classes of Bonds as set forth in Article IV of the Servicing Agreement.

“Clearing Agency” shall mean an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act. The initial Clearing Agency shall be DTC.

“Closing Date” shall mean November [___], 2024.

“Collection Period” shall mean, with respect to any Master Servicer Remittance Date, the period commencing immediately following the Due Date in the calendar month preceding the month in which such Master Servicer Remittance Date occurs and ending on and including the Due Date in the calendar month in which such Master Servicer Remittance Date occurs; provided that the first Collection Period will commence on the Closing Date.

“Commission” shall mean the Securities and Exchange Commission.

“Component” shall mean Component A, Component B, Component C, Component D, Component E or Component F, as the context may require.

“Component A” shall mean “Component A” as defined in the Loan Agreement).

“Component B” shall mean “Component B” as defined in the Loan Agreement).

“Component C” shall mean “Component C” as defined in the Loan Agreement).

“Component D” shall mean “Component D” as defined in the Loan Agreement).

“Component E” shall mean “Component E” as defined in the Loan Agreement).

“Component F” shall mean “Component F” as defined in the Loan Agreement).

“Component Interest Rate” shall mean, (i) with respect to Component A, 3.718367%, (ii) with respect to Component B, 3.873367%, (iii) with respect to Component C, 3.940367% ,(iv) with respect to Component D, 3.00%, (v) with respect to Component E, 3.500%, and (vi) with respect to Component F, 4.500%.

“Condemnation” shall mean a temporary or permanent taking by any Governmental Authority as the result, in lieu or in anticipation, of the exercise of the right of condemnation or eminent domain, of all or any part of the Mortgaged Property or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting the Mortgaged Property or any part thereof.

“Condemnation Proceeds” shall mean any compensation paid by any Governmental Authority in connection with a Condemnation in respect of all or any part of the Mortgaged Property.

“Condominium” shall mean the condominium known as Spruce Street Condominium formed pursuant to the Declaration of Condominium and in accordance with Article 9B of the New York Real Property Law.

“Condominium Documents” shall mean the Declaration of Condominium, floor plans, maps, surveys, articles of incorporation and bylaws and rules and regulations of a condominium association and any and all other documentation related to the formation and operation of the Condominium.

“Confidential Information” shall mean, with respect to the Special Servicer, all material non-public information obtained in the course of and as a result of such Person’s performance of its duties as Special Servicer, with respect to the Loan, the Borrower, the Borrower Related Parties and the Mortgaged Property, unless such information (i) was already in the possession of such Person prior to being disclosed to such Person, (ii) is or becomes available to such Person from a source other than its activities as Special Servicer, or (iii) is or becomes generally available to the public other than (i) as a result of a disclosure by the Special Servicer Servicing Personnel or (ii) in violation of any of the Loan Documents or the Servicing Agreement.

“Control” shall mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, by contract or otherwise (excluding certain customary approval rights over “major decisions”), and the terms “Controlled”, “Controlling” and “Common Control” shall have correlative meanings.

“Corrected Loan” shall mean the Loan that had been a Specially Serviced Loan but as to which all Servicing Transfer Events have ceased to exist other than in connection with a sale pursuant to Section 3.17 of the Servicing Agreement and the Loan becomes and remains current for three consecutive Due Dates.

“Corresponding Component” shall mean with respect to each Class of Bonds, the Component corresponding to the Class of Bonds as set forth below opposite such Class of Bonds (and vice versa):

<u>Loan Component</u>	<u>Class</u>
Component A	Class A
Component B	Class B
Component C	Class C
Component D	Class D
Component E	Class E
Component F	Class F

“Costs of Issuance” shall mean all items of expense, directly or indirectly payable or reimbursable by or to Bond Issuer and related to the authorization, sale and issuance of Bonds, including but not limited to underwriting discount or fee, printing costs, costs of preparation and reproduction of documents, filing and recording fees, State bond issuance charges, initial fees and charges of the Indenture Trustee, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit rating(s), fees and charges for preparation, execution, transportation and safekeeping of Bonds, the financing fee of Bond Issuer, and any other cost, charge or fee in connection with the original issuance of Bonds.

“CREFC[®]” shall mean CRE Finance Council, formerly known as Commercial Mortgage Securities Association, or any association or organization that is a successor thereto. If neither such association nor any successor remains in existence, “CREFC[®]” shall be deemed to refer to such other association or organization as may exist whose principal membership consists of servicers, trustees, certificateholders, issuers, placement agents and underwriters generally involved in the commercial mortgage loan securitization industry, which is the principal such association or organization in the commercial mortgage loan securitization industry and whose principal purpose is the establishment of industry standards for reporting transaction-specific information relating to commercial mortgage pass-through certificates and commercial mortgage-backed bonds and the commercial loans and foreclosed properties underlying or backing them to investors holding or owning such certificates or bonds, and any successor to such other association or organization. If an organization or association described in one of the preceding sentences of this definition does not exist, “CREFC[®]” shall be deemed to refer to such other association or organization as shall be selected by the Master Servicer and reasonably acceptable to the Indenture Trustee and the Special Servicer.

“CREFC[®] Advance Recovery Report” shall mean a monthly report substantially in the form of, and containing the information called for in, the downloadable form of the “Advance Recovery Report” available as of the Closing Date on the CREFC[®] Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Appraisal Reduction Template” shall mean a report substantially in the form of, and containing the information called for in, the downloadable form of the “Appraisal Reduction Template” available as of the Closing Date on the CREFC[®] Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Bond Level File” shall mean the data file in the “CREFC[®] Bond Level File” format substantially in the form of and containing the information called for therein, or such other form for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Collateral Summary File” shall mean the data file in the “CREFC[®] Collateral Summary File” format substantially in the form of and containing the information called for therein, or such other form for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Comparative Financial Status Report” shall mean the monthly report in “Comparative Financial Status Report” format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Delinquent Loan Status Report” shall mean a report substantially in the form of, and containing the information called for in, the downloadable form of the “Delinquent Loan Status Report” available as of the Closing Date on the CREFC[®] Website, or no later than 90 days after its adoption, such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Financial File” shall mean the data file in the “CREFC[®] Financial File” format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Historical Bond/Collateral Realized Loss Reconciliation Template” shall mean a report substantially in the form of, and containing the information called for in, the downloadable form of the “Historical Bond/Collateral Realized Loss Reconciliation Template” available as of the Closing Date on the CREFC[®] Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Historical Liquidation Loss Template” shall mean a report substantially in the form of, and containing the information called for in, the downloadable form of the “Historical Liquidation Loss Template” available as of the Closing Date on the CREFC[®] Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Historical Loan Modification and Corrected Mortgage Loan Report” shall mean the monthly report in the “Historical Loan Modification and Corrected Mortgage Loan Report” format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Intellectual Property Royalty License Fee” shall mean (a) with respect to Component A, Component B and Component C, an amount equal to the amount accrued at the CREFC[®] Intellectual Property Royalty License Fee Rate on the Stated Principal Balance of such Component calculated assuming each month has 30 days and each year has 360 days and based on the actual number of days in partial periods to be paid from the portion of the related Component Interest Rate equal to the Administrative Fee Rate and (b) with respect to Component D, Component E and Component F, an aggregate fee paid from the Monthly Administrative Fee equal to the amount accrued at the CREFC[®] Intellectual Property Royalty License Fee Rate on the outstanding principal balance of Component D, Component E and Component F with respect to each Determination Date, as calculated under the Loan Agreement.

“CREFC[®] Intellectual Property Royalty License Fee Rate” shall mean a rate equal to 0.0005% *per annum*.

“CREFC[®] Interest Shortfall Reconciliation Template” shall mean a report substantially in the form of, and containing the information called for in, the downloadable form of the “Interest Shortfall Reconciliation Template” available as of the Closing Date on the CREFC[®] Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Investor Reporting Package (IRP)” shall mean (a) The following seven electronic files (and any other files as may become adopted and promulgated by CREFC[®] as part of the CREFC[®] Investor Reporting Package (IRP) from time to time): (i) CREFC[®] Loan Setup File, (ii) CREFC[®] Loan Periodic Update File, (iii) CREFC[®] Property File, (iv) CREFC[®] Bond Level File, (v) CREFC[®] Financial File, (vi) CREFC[®] Collateral Summary File and (vii) CREFC[®] Special Servicer Loan File;

The following eleven supplemental reports (and any other reports as may become adopted and promulgated by CREFC[®] as part of the CREFC[®] Investor Reporting Package (IRP) from time to time): (i) CREFC[®] Delinquent Loan Status Report, (ii) CREFC[®] Historical Loan Modification and Corrected Mortgage Loan Report, (iii) CREFC[®] REO Status Report, (iv) CREFC[®] Operating Statement Analysis Report, (v) CREFC[®] Comparative Financial Status Report, (vi) CREFC[®] Servicer Watch List, (vii) CREFC[®] Loan Level Reserve/LOC Report, (viii) CREFC[®] NOI Adjustment Worksheet, (ix) CREFC[®] Advance Recovery Report and (x) CREFC[®] Reconciliation of Funds Report;

The following eight templates (and any other templates as may be adopted and promulgated by CREFC[®] as part of the CREFC[®] Investor Reporting Package (IRP) from time to time): (i) CREFC[®] Appraisal Reduction Template, (ii) CREFC[®] Servicer Realized Loss Template, (iii) CREFC[®] Historical Bond/Collateral Realized Loss Reconciliation Template, (iv) CREFC[®] Historical Liquidation Loss Template, (v) CREFC[®] Interest Shortfall Reconciliation Template, (vi) CREFC[®] Servicer Remittance to Certificate Administrator Template, (vii) CREFC[®] Significant Insurance Event Template and (viii) CREFC[®] Loan Modification Template; and such other reports and data files as CREFC[®] may designate as part of the “CREFC[®] Investor Reporting Package (CREFC[®] IRP)” from time to time.

“CREFC[®] License Agreement” shall mean the License Agreement, in the form set forth on the website of CREFC[®] on the Closing Date, relating to the use of the CREFC[®] trademarks and trade names.

“CREFC[®] Loan Level Reserve/LOC Report” shall mean the monthly report in the “CREFC[®] Loan Level Reserve/LOC Report” format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Loan Modification Template” shall mean the report substantially in the form of, and containing the information called for in, the downloadable form of the “Loan Modification Template” available as of the Closing Date on the CREFC[®] Website, or such other form for the presentation of such information and containing such additional information as may

from time to time be approved by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Loan Periodic Update File” shall mean the data file in the “CREFC[®] Loan Periodic Update File” format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Loan Setup File” shall mean the data file in the “CREFC[®] Loan Setup File” format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] NOI Adjustment Worksheet” shall mean the worksheet in the “NOI Adjustment Worksheet” format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Operating Statement Analysis Report” shall mean the monthly report in the “Operating Statement Analysis Report” format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Property File” shall mean the data file in the “CREFC[®] Property File” format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Reconciliation of Funds Report” shall mean the monthly report in the “Reconciliation of Funds” format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] REO Status Report” shall mean the report in the “REO Status Report” format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Servicer Realized Loss Template” shall mean the report substantially in the form of, and containing the information called for in, the downloadable form of the “Servicer Realized Loss Template” available as of the Closing Date on the CREFC[®] Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Servicer Remittance to Certificate Administrator Template” shall mean the report substantially in the form of, and containing the information called for in, the downloadable form of the “Interest Servicer Remittance to Certificate Administrator Template” available as of the Closing Date on the CREFC[®] Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Servicer Watch List” shall mean as of each Determination Date a report, including and identifying the Loan satisfying the “CREFC[®] Portfolio Review Guidelines” approved from time to time by the CREFC[®] in the “CREFC[®] Servicer Watch List” format substantially in the form of and containing the information called for therein for the Loan, or such other form (including other portfolio review guidelines) for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Significant Insurance Event Template” shall mean the report substantially in the form of, and containing the information called for in, the downloadable form of the “Interest Significant Insurance Event Template” available as of the Closing Date on the CREFC[®] Website, or such other form for the presentation of such information and containing such additional information as may from time to time be approved by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Special Servicer Loan File” shall mean the data file in the “CREFC[®] Special Servicer Loan File” format substantially in the form of and containing the information called for therein for the Loan, or such other form for the presentation of such information as may be approved from time to time by the CREFC[®] for commercial mortgage securities transactions generally.

“CREFC[®] Website” shall mean the CREFC[®]’s Website located at “www.crefc.org” or such other primary website as the CREFC[®] may establish for dissemination of its report forms.

“CUSIP” shall mean numbers that identify securities issued in accordance with the Committee on Uniform Securities Identification Procedures.

“Custodial Agreement” shall mean the custodial agreement, if any, from time to time in effect between the Custodian named therein and the Indenture Trustee, as the same may be amended or modified from time to time in accordance with the terms thereof. For avoidance of doubt, as of the Closing Date, the Custodian is the Indenture Trustee.

“Custodian” shall mean any Custodian appointed pursuant to Section 7.08 of the Servicing Agreement and, unless the Indenture Trustee is Custodian, named pursuant to any Custodial Agreement. The Custodian may (but need not) be the Indenture Trustee or the Master Servicer or any Affiliate or agent of the Indenture Trustee or the Master Servicer, but may not be the Bond Issuer or any Affiliate thereof.

“Debt Service” shall mean, with respect to any particular period of time, all scheduled principal and interest payments under each Component of the Loan.

“Debt Service Payment Amount” shall mean, for any Due Date as of which the Loan is Outstanding, the scheduled monthly payments of interest and/or principal on each Component under the Loan Agreement, that is actually payable by the Borrower from time to time under the terms of the Loan (as such terms may be changed or modified in connection with a bankruptcy or similar proceeding involving the Borrower or a modification, waiver or amendment of the Loan granted or agreed to by the Master Servicer or Special Servicer pursuant to Section 3.19 of the Servicing Agreement and Applicable Law).

“Declaration of Condominium” shall mean that certain declaration of the Condominium recorded in the City Register’s Office of the County of New York as Document No. 2011101300190001 on October 13, 2011.

“Default Charges” shall mean any Default Interest and/or late payment charges that are paid or payable, as the context may require, in respect of the Loan or REO Loan.

“Default Interest” shall mean any amounts collected on the Loan (or successor REO Loan), other than late payment charges or Yield Maintenance, that represent interest in excess of interest accrued on the principal balance of each Component of the Loan (or REO Loan) at the related Mortgage Rate, such excess interest arising out of a Mortgage Event of Default.

“Defaulted Loan” shall mean the Loan following such time that (i) it is delinquent 60 days or more in respect to a Debt Service Payment Amount or (ii) the Master Servicer or Special Servicer has, by written notice to the Borrower, accelerated the maturity of the Loan.

“Defaulting Party” shall have the meaning set forth in the Servicing Agreement.

“Defeasance Collateral” shall have the meaning given thereto in the Loan Agreement.

“Defeasance Maturity Date” shall mean the Bond Payment Date immediately following the end of the Lockout Period.

“Defect” shall mean any document that is required to be in the possession of the Indenture Trustee pursuant to Section 7.04 of the Servicing Agreement that is not properly executed or is defective.

“Deferred Interest” shall mean all interest on the Loan that has been deferred by the Special Servicer pursuant to a work-out or other modification of the Loan.

“Delivery Date” shall mean, with respect to any Class of Bonds, the date of the initial issuance and delivery thereof.

“Depository” shall mean any securities depository that is a clearing agency under federal law operating and maintaining, with its Participants or otherwise, a book-entry system to record ownership of book-entry interests in Bonds and to effect transfers of book-entry interests in Bonds in book-entry form, and means initially DTC.

“Depository Participant” shall mean a Person for whom, from time to time, the Depository effects book-entry transfers and pledges of securities deposited with the Depository.

“Determination Date” shall mean the 4th Business Day prior to the Bond Payment Date.

“Direct Participant” shall mean any participant in the Depository in whose name positions in securities subject to the book-entry system of the Depository (including the Bonds) may be recorded.

“DTC” shall mean The Depository Trust Company, a New York corporation, and its successors-in-interest.

“Due Date” shall mean, with respect to (i) the Loan on or prior to its Stated Maturity Date, the day of the month set forth in the related Loan Documents on which each Debt Service Payment Amount on the Loan is scheduled to be due; (ii) the Loan after its Stated Maturity Date, the day of the month set forth in the related Loan Documents on which each Debt Service Payment Amount on the Loan had been scheduled to be due prior to its Stated Maturity Date; and (iii) the REO Loan, the day of the month set forth in the Loan Documents on which each Debt Service Payment Amount on the Loan would be scheduled to be due assuming the Loan Documents were still in effect.

“Eligible Account” shall mean a separate and identifiable account from all other funds held by the holding institution that is either (i) an account or accounts maintained with a federal or state chartered depository institution or trust company which complies with the definition of Eligible Institution or (ii) a segregated trust account or accounts maintained with the corporate trust department of a federal or state chartered depository institution or trust company acting in its fiduciary capacity which, in the case of a federally chartered depository institution or trust company acting in its fiduciary capacity is subject to the regulations regarding fiduciary funds on deposit therein under 12 C.F.R. §9.10(b), and in the case of a state chartered depository institution or trust company, is subject to regulations substantially similar to 12 C.F.R. §9.10(b), having in either case a combined capital surplus of at least \$50,000,000 and subject to supervision or examination by federal and state authority. An Eligible Account shall not be evidenced by a certificate of deposit, passbook or other instrument.

“Eligible Institution” shall mean (i) a depository institution or trust company insured by the Federal Deposit Insurance Corporation (a) the short term unsecured debt obligations, issuer rating, commercial paper or other short term deposits of which are rated at least “P-1” by Moody’s, in the case of accounts in which funds are held for thirty (30) days or less and (b) the long term unsecured debt obligations or issuer rating of which are rated at least “A2” by Moody’s, in the case of accounts in which funds are held for more than thirty (30) days; provided that only the foregoing ratings requirements of the Rating Agency rating the Securitization shall apply, (ii) Capital One Bank, N.A. so long as its short term unsecured debt rating does not fall below “P-1” by Moody’s, (iii) U.S. Bank National Association or Wells Fargo Bank, National Association so long as U.S. Bank National Association’s or Wells Fargo Bank, National Association’s, as applicable, long-term unsecured debt rating or issuer rating shall be at least equal to the ratings in effect as of the Closing Date or are otherwise in

compliance with this definition, or (iv) an institution for which a No Downgrade Confirmation has been obtained. No Eligible Account shall be evidenced by a certificate of deposit, passbook or other similar instrument.

“Embargoed Person” shall mean any person, entity or government subject to trade restrictions under U.S. law, including, but not limited to, The USA PATRIOT Act (including the anti-terrorism provisions thereof), the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701, et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder including those related to Specially Designated Nationals and Specially Designated Global Terrorists, with the result that the investment in Borrower or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan made by the Bond Issuer is in violation of law.

“EMMA” shall mean MSRB’s Electronic Municipal Market Access System which provides continuing disclosure services for the receipt and public availability of continuing disclosure documents and related information required by Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor statutes thereto and applicable regulations issued pursuant thereto in temporary or final form.

“Excess Cash” shall have the meaning set forth in the Cash Management Agreement.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended from time to time.

“Exempt Obligation” shall mean an obligation of any state or territory of the United States of America, any political subdivision of any state or territory of the United States of America, or any agency, authority, public benefit corporation or instrumentality of such state, territory or political subdivision, the interest on which (i) is excludable from gross income under Section 103 of the Internal Revenue Code and (ii) is not an item of tax preference within the meaning of Section 57(a)(5) of the Internal Revenue Code.

“Fannie Mae” shall mean the Federal National Mortgage Association or any successor thereto.

“FATCA” shall mean the Foreign Account Tax Compliance Act.

“FATCA Withholding Tax” shall mean withholding or deduction pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to FATCA.

“FDIC” shall mean the Federal Deposit Insurance Corporation or any successor thereto.

“Final Liquidation Event” shall mean either of the following events: (i) the Loan is paid in full; or (ii) a Final Recovery Determination is made with respect to the Loan.

“Final Recovery Determination” shall mean a determination made by the Special Servicer, in its reasonable, good faith judgment and in accordance with the Servicing Standard, with respect to the Loan or REO Property that there has been a recovery of all related Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds and other payments or recoveries that will ultimately be recoverable.

“Freddie Mac” shall mean the Federal Home Loan Mortgage Corporation, and its successors-in-interest.

“Governing Body” shall mean, when used with respect to any Person, its group of individuals by, or under the authority of which, the powers of such Person are exercised.

“Government Lists” shall mean (a) the Specially Designated Nationals and Blocked Persons Lists maintained by the Office of Foreign Assets Control; (b) any other list of terrorists, terrorist organizations or narcotics traffickers maintained pursuant to any of the Rules and Regulations of OFAC that a Bond Issuer notified Borrower in writing is now included in “Government Lists”, or (c) any similar lists maintained by the United States Department of State, the United States Department of Commerce or any other Governmental Authority or pursuant to any Executive Order of the President of the United States of America that a Bond Issuer notified Borrower in writing is now included in “Government Lists”.

“Government Obligations” shall mean the following: (i) direct and general obligations of, or obligations unconditionally guaranteed by, the United States of America; (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation of the United States of America for the timely payment thereof; or (iii) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in clauses (i) or (ii) above, provided that such obligations are not subject to redemption prior to maturity.

“Governmental Authority” shall mean any court, board, agency, department, commission, office or other authority of any nature whatsoever for any governmental unit (federal, state, county, municipal, city, town, special district or otherwise), whether now or hereafter in existence.

“Hazardous Materials” shall mean any dangerous, toxic or hazardous pollutants, chemicals, wastes, or substances, including, without limitation, those so identified pursuant to CERCLA or any other U.S. federal, state or local environmental related laws and regulations, and specifically including, without limitation, asbestos and asbestos-containing materials, polychlorinated biphenyls (“PCBs”), radon gas, petroleum and petroleum products, urea formaldehyde and any substances classified as being “in inventory”, “usable work in process” or similar classification that would, if classified as unusable, be included in the foregoing definition.

“HDC Assignment Fee” shall mean an amount equal to one percent (1%) of the outstanding principal balance of the Loan.

“HDC Disclosure Requirements” shall mean those certain reporting requirements set forth in Section 10 of the Regulatory Agreement together with any other ongoing disclosures delivered by Borrower to HDC.

“HDC Servicing Fee” shall mean (a) with respect to Component A, Component B and Component C, an amount equal to the amount accrued at the HDC Servicing Fee Rate on the Stated Principal Balance of such Component calculated assuming each month has 30 days and each year has 360 days and based on the actual number of days in partial periods and (b) with respect to Component D, Component E and Component F, an aggregate fee paid from the Monthly Administrative Fee equal to the amount accrued at the HDC Servicing Fee Rate on the outstanding principal balance of Component D, Component E and Component F with respect to each Determination Date, as calculated under the Loan Agreement.

“HDC Servicing Fee Rate” shall mean, with respect to the Loan and any REO Loan, a per annum rate equal to 0.050000%.

“Indenture” shall mean the Indenture of Trust, dated as of the Closing Date, by and between the Bond Issuer and the Indenture Trustee, as from time to time amended or supplemented or otherwise modified in accordance with the Indenture.

“Indenture Trust Estate” shall have the meaning set forth in the granting clauses of the Indenture.

“Indenture Trustee” shall mean U.S. Bank National Association, a national banking association organized under the laws of the United States, and its successors in interest as Indenture Trustee under the Indenture or any successor Indenture Trustee appointed pursuant to the terms of the Indenture.

“Indenture Trustee Fee” shall mean with respect to Component A, Component B and Component C, an amount equal to the amount accrued at the Indenture Trustee Fee Rate on the Stated Principal Balance of such Component calculated assuming each month has 30 days and each year has 360 days and based on the actual number of days in partial periods and (b) with respect to Component D, Component E and Component F, an aggregate fee paid from the Monthly Administrative Fee equal to the amount accrued at the Indenture Trustee Fee Rate on the outstanding principal balance of Component D, Component E and Component F with respect to each Determination Date, as calculated under the Loan Agreement.

“Indenture Trustee Fee Rate” shall mean, a per annum rate equal to 0.0070%.

“Indenture Trustee’s Website” shall mean www.usbank.com/abs.

“Independent” shall mean, when used with respect to any specified Person, any such Person who (i) is in fact independent of the Master Servicer, the Special Servicer and each party signatory to the Servicing Agreement or any Loan Document and any and all Affiliates thereof, (ii) does not have any direct financial interest in, or any material indirect financial interest in, any of the Master Servicer, the Special Servicer, or any party to the Servicing Agreement or any Loan Document or any Affiliate thereof, and (iii) is not connected with the Master Servicer, the Special Servicer, or any party to the Servicing Agreement, any Loan

Document or any Loan Document or any Affiliate thereof as an officer, employee, promoter, placement agent, trustee, partner, director or Person performing similar functions.

“Independent Appraiser” shall mean an Independent professional real estate appraiser who (i) is a member in good standing of the Appraisal Institute, (ii) if New York State certifies or licenses appraisers, is certified or licensed in New York State, and (iii) has a minimum of five (5) years’ experience in the appraisal of comparable properties in the City of New York.

“Indirect Participant” shall mean a Person utilizing the book-entry system of the Depository by, directly or indirectly, clearing through or maintaining a custodial relationship with a Direct Participant.

“Insolvency Proceeding” shall mean, with respect to any Person, any proceeding under the Bankruptcy Code or any other insolvency, liquidation, reorganization or other similar proceeding concerning such Person, any action for the dissolution of such Person, any proceeding (judicial or otherwise) concerning the application of the assets of such Person, for the benefit of its creditors, the appointment of or any proceeding seeking the appointment of a trustee, receiver or other similar custodian for all or any substantial part of the assets of such Person or any other action concerning the adjustment of the debts of such Person or the cessation of business by such Person.

“Institutional Accredited Investor” shall mean an institution that is an “accredited investor” within the meaning of Rule 501(a) (1), (2), (3) or (7) under the Securities Act.

“Insurance Policy” shall mean any hazard insurance policy, business interruption insurance policy, flood insurance policy, title policy or other insurance policy that is maintained from time to time in respect of the Mortgaged Property.

“Insurance Premiums” shall mean the premiums for the insurance coverages required by the Loan Documents.

“Insurance Proceeds” shall mean the gross proceeds paid under any Insurance Policy.

“Interest Accrual Amount” shall mean with respect to any Bond Payment Date and any Class of Bonds, an amount equal to interest for the related Interest Period accrued at the Bond Interest Rate for such Class on the related Principal Balance outstanding immediately prior to such Bond Payment Date. Interest with respect to each Class of Bonds shall be calculated on the basis of a 360 day year consisting of twelve 30-day months.

“Interest Advance” shall mean, as to the Loan or REO Loan, any advance made by the Master Servicer or the Indenture Trustee pursuant to Section 3.26 of the Servicing Agreement.

“Interest Distribution Amount” shall mean with respect to any Bond Payment Date and with respect to each Class of Bonds, an amount equal to the sum of (i) the Interest

Accrual Amount with respect to such Class for such Bond Payment Date and (ii) the Interest Shortfall, if any, with respect to such Class for such Bond Payment Date.

“Interest Period” shall mean (a) the “Interest Accrual Period” as defined in the Loan Agreement and (b) with respect to the first Bond Payment Date after the Closing Date and any Class of Bonds, the period from and including the Closing Date and ending on and including the last day of the calendar month in November 2024, and for each Bond Payment Date thereafter and any Class of Bonds, the calendar month preceding the month in which such Bond Payment Date occurs. Each Interest Period with respect to each Class of Bonds is assumed to consist of 30 days in a 360-day year consisting of twelve 30-day months.

“Interest Shortfall” shall mean with respect to any Bond Payment Date for any Class of Bonds, the sum of (a) the portion of the Interest Distribution Amount for such Class remaining unpaid as of the close of business on the preceding Bond Payment Date, and (b) to the extent permitted by Applicable Law, one month’s interest on that amount remaining unpaid at the Bond Interest Rate applicable to such Class for the current Bond Payment Date.

“Internal Revenue Code” shall mean the Internal Revenue Code of 1986, as amended, as it may be further amended from time to time, and any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

“Investment Account” shall have the meaning set forth in Section 3.06(a) of the Servicing Agreement.

“Investment Decisions” shall mean, with respect to the Special Servicer, investment, trading, lending or other financial decisions, strategies or recommendations with respect to Restricted Investments, whether on behalf of the Special Servicer or any Affiliate thereof, as applicable, or any Person on whose behalf the Special Servicer or any Affiliate thereof, as applicable, has discretion in connection with Restricted Investments, and with respect to the Master Servicer, investment, trading, lending or other financial decisions, strategies or recommendations with respect to Restricted Investments, whether on behalf of the Master Servicer or any Affiliate thereof, as applicable, or any Person on whose behalf the Master Servicer or any Affiliate thereof, as applicable, has discretion in connection with Restricted Investments.

“Investment Grade” shall mean a rating of “BBB-”(or its equivalent) or better by Moody’s.

“Investor Certification” shall mean a certificate (which may be in electronic form) representing that such Person executing the certificate is a Bondholder, a beneficial owner of a Bond or a prospective purchaser of a Bond substantially in the form included hereto as Exhibit C-1 of the Servicing Agreement (for Non-Borrower Affiliates) or Exhibit C-2 of the Servicing Agreement (for Borrower Affiliates).

“Investor Inquiry” shall have the meaning set forth in Section 7.03 of the Servicing Agreement.

“IRS” shall mean the Internal Revenue Service, or any successor thereto.

“Late Collections” shall mean (a) all amounts received thereon during any Collection Period, whether as payments, Net Proceeds, Liquidation Proceeds or otherwise, that represent late collections of the principal and/or interest portions of a Debt Service Payment Amount or an Assumed Debt Service Payment in respect of the Loan due or deemed due, as the case may be, for a Due Date in a previous Collection Period and not previously received or recovered and (b) with respect to the REO Loan, all amounts received in connection with the related REO Property during any Collection Period, whether as Net Proceeds, Liquidation Proceeds, REO Revenues or otherwise, that represent late collections of the principal and/or interest portions of a Debt Service Payment Amount or an Assumed Debt Service Payment in respect of the Loan or of an Assumed Debt Service Payment in respect of the REO Loan due or deemed due, as the case may be, for a Due Date in a previous Collection Period and not previously received or recovered.

“Liquidation” shall mean (i) the liquidation of the Mortgaged Property or other collateral constituting security for a Defaulted Loan through trustee’s sale, foreclosure sale, REO Disposition or otherwise, exclusive of any portion thereof required to be released to the Borrower in accordance with Applicable Law and/or the terms and conditions of the Loan Documents, (ii) the sale of a Defaulted Loan, including, without limitation, pursuant to Section 3.17 of the Servicing Agreement, or (iii) the realization upon any deficiency judgment obtained against the Borrower.

“Liquidation Expenses” shall mean all customary, reasonable and necessary “out-of-pocket” costs and expenses due and owing (but not otherwise covered by Servicing Advances) in connection with any Liquidation (including, without limitation, legal fees and expenses, committee or referee fees and, if applicable, brokerage commissions and conveyance taxes).

“Liquidation Fee” shall mean, with respect to the Specially Serviced Loan or REO Property, a fee payable to the Special Servicer with respect to any Liquidation, or in connection with the sale, discounted payoff or other liquidation of the Mortgaged Property or Defaulted Loan, as to which the Special Servicer receives any Liquidation Proceeds, equal to the product of the Liquidation Fee Rate and Net Liquidation Proceeds related to such Liquidation; provided that any such Liquidation Fee shall be reduced by any Net Modification Fees paid by the Borrower with respect to the Loan that were retained by the Special Servicer.

“Liquidation Fee Rate” shall mean, with respect to the Specially Serviced Loan or REO Property as to which a Liquidation Fee is payable, 0.5%.

“Liquidation Proceeds” shall mean all cash amounts (other than Insurance Proceeds, Condemnation Proceeds and REO Revenues) received by the Master Servicer or the Special Servicer in connection with a Liquidation.

“Loan” shall mean the \$550,000,000 commercial mortgage loan made on the Closing Date by the Bond Issuer pursuant to the Loan Agreement as evidenced by the Note and the other Loan Documents.

“Loan Agreement” shall mean the Amended and Restated Loan Agreement, dated as of the Closing Date, among the Borrower and the Bond Issuer as the same may be amended, supplemented or otherwise modified from time to time.

“Loan Documents” shall mean the Loan Agreement, the Note, the Mortgage and all other documents evidencing, securing, insuring, guaranteeing or otherwise relating solely to the Loan.

“Loan to Value Ratio” shall mean, as of any date of determination, the ratio of (i) the Note Principal Balance to (ii) the then current value of the Mortgaged Property pursuant to an Appraisal or updated Appraisal.

“Lock-Out Period” shall have the meaning set forth in the Loan Agreement.

“Losses” shall mean any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, judgments, awards, and amounts paid in settlement of whatever kind or nature (including but not limited to reasonable legal fees, costs of enforcing the indemnity and other costs of defense reasonably incurred).

“MAI” shall mean a Member of the Appraisal Institute.

“Major Decision” shall mean, collectively:

(a) any modification of, or waiver with respect to, the Loan that would result in the extension of its Stated Maturity Date, a reduction in the interest rate borne thereby or the monthly debt service payment or a deferral or a forgiveness of interest on or principal of the Loan or a modification or waiver of any other term of the Loan relating to the amount or timing of any payment of principal or interest or any other sums due and/or payable under the Loan Documents or a modification or waiver of any provisions that restrict the Borrower or its equity owners from incurring additional indebtedness, or incurring any Lien on any of the Mortgaged Property or the personal property related thereto (other than liens permitted pursuant to the Loan Documents);

(b) any foreclosure upon or comparable conversion (which may include acquisition of an REO Property) of the ownership of the Mortgaged Property or any acquisition of the Mortgaged Property by deed-in-lieu of foreclosure or any other exercise of remedies following a Mortgage Event of Default;

(c) any sale of all or any portion of the Mortgaged Property or REO Property except in each case as expressly permitted by the Loan Documents and Regulatory Agreement;

(d) any action to bring the Mortgaged Property or REO Property into compliance with any laws relating to Hazardous Materials;

(e) any substitution or release of material collateral for the Loan, except (i) in each case as expressly permitted by the Loan Documents and Regulatory Agreement,

(ii) letters of credit, (iii) substitutions or releases of immaterial and non-income producing real property collateral or in connection with a condemnation action or other similar takings or easements, (iv) Immaterial Transfers/Releases (as defined in the Loan Agreement), or (v) immaterial easements, rights-of-way or similar agreements (the items described in (iv) and (v), the “Immaterial Releases”);

(f) any release of the Borrower or any guarantor from liability with respect to the Loan including, without limitation, by acceptance of an assumption of the Loan by a successor Borrower or any guarantor (other than in connection with a defeasance or as otherwise expressly permitted under the Loan Documents and Regulatory Agreement);

(g) any determination not to enforce a “due-on-sale” or “due-on-encumbrance” clause or consent to a Transfer (as defined in the Loan Agreement) of the Mortgaged Property or any portion thereof, or any transfer of direct or indirect ownership interest in Borrower other than (i) transfers expressly permitted by the Loan Documents, (ii) any waiver related to Immaterial Releases or (iii) if such clause is not exercisable under applicable law;

(h) any consent to incurrence of additional debt by the Borrower, including modification of the terms of any document evidencing or securing any such additional debt and of any separate intercreditor or subordination agreement executed in connection therewith and any waiver of or amendment or modification to the terms of any such document or agreement, except in each case as expressly permitted by the Loan Documents;

(i) (1) approval of the termination or replacement of a Property Manager (as defined in the Loan Agreement) or of the execution, termination, renewal or material modification of any management agreement, to the extent the lender’s approval is required under the Loan Documents or (2) determination to waive any provision in the Loan Documents requiring the replacement or termination of the Property Manager;

(j) any waiver of amounts required to be deposited into any Reserve Account, or any amendment to any of the Loan Documents that would modify the amount required to be deposited into any Reserve Account (other than changes in the ordinary course of business of the amounts required to be deposited into any Reserve Account for Taxes or Insurance Premiums); provided that any request for the funding or disbursement of amounts in any ordinary course impounds or reserves in accordance with the Loan Documents shall not constitute a Major Decision;

(k) (A) the release to the Borrower of any escrow to which the Borrower is not entitled under the Loan Documents or under Applicable Law; and (B) other than in connection with a Casualty or Condemnation, the approval of significant repair or renovation projects (determined as a percentage of the value of the Mortgaged Property) that are intended to be funded through the disbursement of any funds from any reserve accounts established in accordance with the Loan Documents (in the case of any action under this clause (n), only to the extent the lender’s approval is required under the Loan Documents);

(l) the approval of any material proposed amendment of, modification to or waiver of, any of the terms and conditions of the Condominium Documents, or any surrender or cancellation thereof, to the extent the lender's approval is required under the Loan Documents;

(m) the waiver or modification releasing guarantor or any other obligor from its obligations or liability under any guaranty that is a Loan Document; and

(n) the voting on any plan of reorganization, restructuring or similar plan in the bankruptcy of the Borrower.

“Management Agreement” shall mean the Amended and Restated Management Agreement, dated December 20, 2012, between Borrower and Property Manager, as the same may be further amended, supplemented, modified or replaced from time to time in accordance with the Loan Documents.

“Master Account” shall mean one or more accounts, titled “[name of Master Servicer], as Master Servicer under that certain Servicing Agreement, dated as of November [___], 2024, for the benefit of Indenture Trustee for the benefit of Bondholders”.

“Master Servicer” shall mean Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States, and its successors in interest as Master Servicer under the Servicing Agreement or any successor Master Servicer appointed pursuant to the terms of the Servicing Agreement.

“Master Servicer Remittance Date” shall mean the Business Day prior to the related Bond Payment Date.

“Master Servicer Servicing Personnel” shall mean the division and individuals of the Master Servicer who are involved in the performance of the duties of the Master Servicer under the Servicing Agreement.

“Master Servicing Fee” shall mean (a) with respect to Component A, Component B and Component C, an amount equal to the amount accrued at the Master Servicing Fee Rate on the Stated Principal Balance of such Component calculated assuming each month has 30 days and each year has 360 days and based on the actual number of days in partial periods and (b) with respect to Component D, Component E and Component F, an aggregate fee paid from the Monthly Administrative Fee equal to the amount accrued at the Master Servicing Fee Rate on the outstanding principal balance of Component D, Component E and Component F with respect to each Determination Date, as calculated under the Loan Agreement.

“Master Servicing Fee Rate” shall mean, with respect to the Loan and any REO Loan, a per annum rate equal to 0.002500%.

“Material Document Defect” shall mean any Defect that materially and adversely affects the value of the Loan or the interest of the Indenture Trustee therein.

“Maturity Date” shall mean the Stated Maturity Date, or such other date on which the final payment of principal of the Note becomes due and payable as therein or in the Loan Agreement provided, whether at such Stated Maturity Date, by declaration of acceleration, or otherwise.

“Modification Fees” shall mean any and all fees with respect to a modification, extension, waiver or amendment that modifies, extends, amends or waives any term of the Loan Documents (as evidenced by a signed writing) agreed to by the Master Servicer or the Special Servicer (other than all assumption fees, assumption application fees, consent fees, defeasance fees, Special Servicing Fees, Liquidation Fees or Workout Fees). With respect to each of the Master Servicer and Special Servicer, the Modification Fees collected and earned by such person from the Borrower (taken in the aggregate with any other Modification Fees collected and earned by such person from the Borrower) will be subject to a cap of \$2,500,000 each.

“Modified Loan” shall mean the Loan as to which any Servicing Transfer Event has occurred and that has been modified by the Special Servicer pursuant to Section 3.20 of the Servicing Agreement in a manner that:

(a) affects the amount or timing of any payment of principal or interest due on any Component (other than, or in addition to, bringing current Debt Service Payment Amounts with respect to the Loan);

(b) except as expressly contemplated by the Loan Documents and provided that the Special Servicer has received a No Downgrade Confirmation from the Rating Agency, results in a release of the lien of the Mortgage on any material portion of the Mortgaged Property without a corresponding Principal Prepayment in an amount, or the delivery of substitute real property collateral with a fair market value (as is), that is not less than the fair market value (as is), as determined by an Appraisal delivered to the Special Servicer (at the expense of the Borrower and upon which the Special Servicer may conclusively rely), of the property to be released; or

(c) in the good faith and reasonable judgment of the Special Servicer, otherwise materially impairs the security for the Loan or reduces the likelihood of timely payment of amounts due thereon.

“Monthly Administrative Fee” shall have the meaning set forth in the Loan Agreement.

“Moody’s” shall mean Moody’s Investors Service, Inc., and its successors-in-interest, so long as Moody’s and such successor shall be in the rating business.

“Mortgage” shall mean that certain Consolidated, Amended and Restated Mortgage, Assignment of Leases and Rents, and Security Agreement, dated the Closing Date, executed and delivered by Borrower in favor of the New York City Housing Development Corporation, as mortgagee, as security for the Loan and encumbering the Mortgaged Property, as the same may hereafter be amended, supplemented or otherwise modified in accordance with the Loan Documents.

“Mortgage Event of Default” shall mean an Event of Default as defined in the applicable Loan Document.

“Mortgage File” shall mean collectively the following documents:

(a) the original executed Note, endorsed without recourse to the order of the Indenture Trustee in the following form: “Pay to the order of U.S. Bank National Association, not in its individual capacity, but solely as Indenture Trustee for the benefit of holders of the Series 2024 Bonds, without recourse or warranty”, which Note and all endorsements thereon shall show a complete chain of endorsement from the original payee(s) to the Indenture Trustee;

(b) an original executed Loan Agreement;

(c) an original or a copy of the executed Mortgage with evidence of recording indicated thereon and an original Assignment of Mortgage with respect to the Mortgage, in favor of the Indenture Trustee, and in a form that is complete and suitable for recording in the applicable jurisdiction in which the Mortgaged Property is located to “U.S. Bank National Association, not in its individual capacity, but solely as Indenture Trustee for the benefit of the holders of the Series 2024 Bonds, without recourse”;

(d) originals or copies of any written assumption, modification, written assurance and substitution agreements in those instances where the terms or provisions of the Mortgage or the Loan have been modified or the Loan has been assumed, in each case (unless the particular item has not been returned from the applicable recording office) with evidence of recording indicated thereon if the instrument being modified or assumed is a recordable document;

(e) the original or a copy of the policy of title insurance issued to the Indenture Trustee or, if such policy has not yet been issued, a “marked-up” pro forma title policy or commitment for title insurance marked as binding and countersigned by the issuer or its authorized agent either on its face or by an acknowledged closing instruction or escrow letter;

(f) filed copies of any UCC Financing Statements in favor of the Indenture Trustee;

(g) the original or a copy of any power of attorney, guaranty or loan agreement relating to the Loan;

(h) any other original documents (including any security agreement(s)) relating to or evidencing the Loan; and

(i) the original Assignment and Assumption of Loan Documents.

“Mortgage Rate” shall mean the weighted average of the Component Interest Rates.

“Mortgaged Property” shall have the meaning given to the term “Property” in the Mortgage.

“MSRB” shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Net Condemnation Proceeds” shall mean the net amount of the Condemnation Proceeds less any costs and expenses (including, but not limited to, reasonable counsel fees) of the Master Servicer or the Special Servicer, if any, in collecting same.

“Net Insurance Proceeds” shall mean the net amount of the Insurance Proceeds less any costs and expenses (including, but not limited to, reasonable counsel fees) of the Master Servicer or the Special Servicer, if any, in collecting same.

“Net Investment Earnings” shall mean, with respect to any Investment Account for any Collection Period, the amount, if any, by which the aggregate of all interest and other income realized during such Collection Period on funds held in such Investment Account, exceeds (subject to Section 3.06(b) of the Servicing Agreement) the aggregate of all losses and investment costs, if any, incurred during such Collection Period in connection with the investment of such funds in accordance with Section 3.06 of the Servicing Agreement.

“Net Investment Loss” shall mean, with respect to any Investment Account for any Collection Period, the amount by which the aggregate of all losses and investment costs, if any, incurred during such Collection Period in connection with the investment of funds held in such Investment Account in accordance with Section 3.06 of the Servicing Agreement, exceeds the aggregate of all interest and other income realized during such Collection Period on such funds, but Net Investment Loss shall not include any loss with respect to such investment that is incurred solely as a result of the insolvency of the federally or state chartered depository institution or trust company that holds such Investment Account so long as such depository institution or trust company satisfied the qualifications set forth in the definition of Eligible Account at the time such investment was made and so long as such depository institution or trust company is not the Master Servicer, the Special Servicer or the Indenture Trustee or any Affiliate thereof.

“Net Liquidation Proceeds” shall mean an amount equal to the Liquidation Proceeds less the Liquidation Expenses.

“Net Modification Fees” shall mean the sum of (A) the remainder, if any, of (i) any and all Modification Fees with respect to a modification, waiver, extension or amendment of any of the terms of the Loan, minus (ii) all unpaid or unreimbursed additional expenses (including, without limitation, reimbursement of Advances and interest on such Advances at the Reimbursement Rate to the extent not otherwise paid or reimbursed by the Borrower but excluding Special Servicing Fees, Workout Fees and Liquidation Fees) either outstanding or previously incurred on behalf of the Indenture Trust Estate with respect to the Loan and reimbursed from such Modification Fees and (B) expenses previously paid or reimbursed from

Modification Fees as described in the preceding clause (A), which expenses have subsequently been recovered from the Borrower or otherwise.

“Net Proceeds” shall mean, collectively, the Net Insurance Proceeds and the Net Condemnation Proceeds.

“No Downgrade Confirmation” shall mean, at any time that any Bonds are Outstanding, and subject to Section 3.26 of the Servicing Agreement, a written confirmation (which may be in electronic form and may be in the form of a press release) from the Rating Agency then rating the Bonds that was engaged by or on behalf of the Bond Issuer to initially rate the Bonds, to the effect that each credit rating of each Class of Bonds to which it has assigned a rating immediately prior to the occurrence of the event with respect to which such No Downgrade Confirmation is sought, will not be qualified, downgraded, suspended or withdrawn as a result of the occurrence of such event; provided that a written waiver or other acknowledgment from the Rating Agency indicating its decision not to review the matter for which the No Downgrade Confirmation is sought shall be deemed to satisfy the requirement for the No Downgrade Confirmation from the Rating Agency with respect to such matter.

“Nonrecoverable Advance” shall mean any Advance made or proposed to be made in respect of the Loan or REO Property that, as determined by the Master Servicer or, if applicable, the Special Servicer, in accordance with the Servicing Standard, or by the Indenture Trustee in its good faith business judgment, will not be recoverable (together with Advance Interest accrued thereon), or that in fact was not ultimately recovered, from Default Charges, Insurance Proceeds, Condemnation Proceeds, Liquidation Proceeds or any other recovery on or in respect of the Loan or REO Property (without giving effect to potential recoveries on deficiency judgments or recoveries from guarantors); provided, however, the Special Servicer may, at its option, make a determination in accordance with the Servicing Standard and Section 3.11(h) of the Servicing Agreement, that any Advance previously made or proposed to be made is a Nonrecoverable Advance and shall deliver to the Master Servicer and the Indenture Trustee notice of such determination and any such determination shall be conclusive and binding on the Master Servicer and the Indenture Trustee.

“Non-U.S. Person” shall mean any Person other than a U.S. Person.

“Note” shall mean that certain Consolidated, Amended and Restated Promissory Note relating to the Loan, dated as of the Closing Date, in the initial principal amount of \$550,000,000.00 executed by Borrower and payable to the order of the Bond Issuer, as the same may hereafter be amended, supplemented, restated, increased, extended or consolidated from time to time.

“Note Principal Balance” shall mean, on any date of determination, \$550,000,000.00 less the sum of any amounts previously applied as principal in reduction of such principal amount pursuant to the terms of the Servicing Agreement or the Loan Documents.

“Notice Parties” shall mean the Bond Issuer, the Indenture Trustee, the Bond Registrar, the Operating Advisor, the Master Servicer, the Special Servicer and the Borrower.

“NRSRO Certification” shall mean a certification substantially in the form of Exhibit D to the Servicing Agreement executed by an NRSRO in favor of the 17g-5 Information Provider that states that such NRSRO has provided the Bond Issuer with the appropriate certifications under Exchange Act Rule 17g-5(e), and that such NRSRO has access to the 17g-5 website established by or on behalf of the Bond Issuer and that any information obtained from the 17g-5 Information Provider’s Website is subject to the same confidentiality provisions as information on the 17g-5 website established by or on behalf of the Bond Issuer.

“NRSRO” shall mean any nationally recognized statistical ratings organization, including the Rating Agency.

“Offering Circular” shall mean the Official Statement of the Bond Issuer and the Borrower, dated [_____], relating to the offering and sale of the Bonds.

“Operating Advisor” shall mean Park Bridge Lender Services LLC, a New York limited liability company, and its successors-in-interest.

“Operating Advisor Expenses” shall mean, with respect to any Bond Payment Date, an amount equal to any unreimbursed indemnification amounts or other amounts payable to the Operating Advisor pursuant to this Agreement (other than the Operating Advisor Fee).

“Operating Advisor Fee” shall mean (a) with respect to Component A, Component B and Component C, an amount equal to the amount accrued at the related Operating Advisor Fee Rate on the Stated Principal Balance of such Component calculated assuming each month has 30 days and each year has 360 days and based on the actual number of days in partial periods and (b) with respect to Component D, Component E and Component F, an aggregate fee paid from the Monthly Administrative Fee equal to the amount accrued at the Operating Advisor Fee Rate on the outstanding principal balance of Component D, Component E and Component F with respect to each Determination Date, as calculated under the Loan Agreement.

“Operating Advisor Fee Rate” shall mean, with respect to the Loan and any REO Loan, a per annum rate equal to 0.00300%.

“Operating Advisor Standard” shall mean the requirement that the Operating Advisor must act in the best interest of, and for the benefit of, the Bondholders (as a collective whole), and not to any particular class of Bonds (as determined by the Operating Advisor in the exercise of its good faith and reasonable judgment), but without regard to any conflict of interest arising from any relationship that the Operating Advisor or any of its Affiliates may have with any Borrower Related Party, the Bond Issuer, the Master Servicer, the Special Servicer, any Bondholder or any of their respective Affiliates.

“Opinion of Bond Counsel” shall mean an Opinion of Counsel of Bond Counsel, which opinion shall be addressed to the Bond Issuer, the Master Servicer, the Special Servicer and the Indenture Trustee.

“Opinion of Counsel” shall mean a written opinion of counsel (who must, in connection with any opinion rendered pursuant to the terms of the Servicing Agreement with respect to resignation of the Master Servicer, the Special Servicer or the Indenture Trustee

pursuant to Section 6.04 of the Servicing Agreement be Independent counsel, but who otherwise may be salaried counsel for the Indenture Trustee, the Master Servicer or the Special Servicer), which written opinion is acceptable and delivered to the addressee(s).

“OTS” shall mean the Office of Thrift Supervision or any successor thereto.

“Outstanding” shall mean:

(a) when used with reference to a Class of Bonds, as of any date of determination, all Bonds of such Class authenticated and delivered under the Indenture, except:

- (i) Bonds of such Class heretofore paid under the Indenture;
- (ii) Bonds of such Class theretofore cancelled or required to be cancelled under the Indenture;
- (iii) Bonds of such Class for which other Bonds of such Class have been substituted, authenticated and delivered pursuant to the Indenture; and
- (iv) Bonds of such Class that are deemed to have been paid in accordance with Article X of the Indenture.

In determining whether the Bondholders of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds that are held by or on behalf of a Borrower Related Party (unless all of the Outstanding Bonds are then owned by a Borrower Related Party) shall be disregarded for the purpose of any such determination, except that in determining whether the Indenture Trustee shall be protected in making such a determination or relying upon any quorum, consent or vote, only Bonds which a Responsible Officer of the Indenture Trustee actually knows to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned that have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee’s right so to act with respect to such Bonds and that the pledgee is not a Borrower Related Party; and

(b) when used with reference to the Loan, shall mean, as of any date of determination, all indebtedness not paid and discharged other than amounts deemed paid and no longer Outstanding under the Loan Documents.

“Participant” shall mean any Direct Participant or Indirect Participant.

“Patriot Act Offense” means any violation of the criminal laws of the United States of America or of any of the several states, or that would be a criminal violation if committed within the jurisdiction of the United States of America or any of the several states, relating to terrorism or the laundering of monetary instruments, including any offense under (a) the criminal laws against terrorism; (b) the criminal laws against money laundering, (c) the Bank Secrecy Act, as amended, (d) the Money Laundering Control Act of 1986, as amended, or

(e) the Patriot Act. “Patriot Act Offense” also includes the crimes of conspiracy to commit, or aiding and abetting another to commit, a Patriot Act Offense.

“Paying Agent” shall mean the Indenture Trustee or any other national banking association, corporation, bank or trust company appointed by the Bond Issuer to serve as paying agent for the Bonds, and its successor or successors hereafter appointed in the manner provided in the Indenture.

“Percentage Interest” shall mean, as to any Bond, the initial Principal Balance of such Bond divided by the initial Principal Balance of all Bonds of the same Class as such Bond.

“Performing Loan” shall mean, as of any date of determination, the Loan as to which no Servicing Transfer Event then exists, including any Corrected Loan.

“Permitted Investments” shall mean any one or more of the following obligations or securities acquired at a purchase price of not greater than par, including those issued by the Master Servicer, the Indenture Trustee, the Special Servicer or any of their respective Affiliates, payable on demand or having a maturity date not later than the Business Day immediately prior to the date on which the funds used to acquire such investment are required to be used under the applicable Agreement and meeting one of the appropriate standards set forth below:

(a) direct obligations of, and obligations fully guaranteed as to timely payment of principal and interest by, the United States of America, Fannie Mae, Freddie Mac or any agency or instrumentality of the United States of America, the obligations of which are backed by the full faith and credit of the United States of America that mature in one (1) year or less from the date of acquisition; provided that any obligation of, or guarantee by, any agency or instrumentality of the United States of America shall be a Permitted Investment only if such investment would not result in the downgrading, withdrawal or qualification of the then-current rating assigned by the Rating Agency to any Bond as evidenced in writing, other than (i) unsecured senior debt obligations of the U.S. Treasury (direct or fully funded obligations), U.S. Department of Housing and Urban Development public housing agency bonds, Federal Housing Administration debentures, Government National Mortgage Association guaranteed mortgage-backed securities or participation certificates, RefCorp debt obligations and SBA-guaranteed participation certificates and guaranteed pool certificates and (ii) Farm Credit System consolidated systemwide bonds and notes, Federal Home Loan Banks’ consolidated debt obligations, Freddie Mac debt obligations, and Fannie Mae debt obligations;

(b) time deposits, demand unsecured certificates of deposit, or bankers’ acceptances with maturities of not more than 365 days that are issued or held by any depository institution or trust company incorporated or organized under the laws of the United States of America or any State thereof and subject to supervision and examination by federal or state banking authorities which are rated in one of the following Moody’s rating categories: a long-term unsecured debt or issuer rating of “A2” or a short-term unsecured debt or issuer rating of “P-1” (or, in each case, if permitted by the Loan, if not rated by Moody’s, otherwise acceptable to Moody’s, as confirmed in a No Downgrade Confirmation);

(c) repurchase agreements or obligations with respect to any security described in clause (a) above where such security has a remaining maturity of one year or less and where such repurchase obligation has been entered into with a depository institution or trust company (acting as principal) described in clause (b) above;

(d) debt obligations bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States of America or any state thereof which mature in one (1) year or less from the date of acquisition, which (i) in the case of such investments with maturities of 30 days or less, the short term obligations of which are rated in the highest short term rating category by Moody's or the long term obligations of which are rated at least "A2" by Moody's, (ii) in the case of such investments with maturities of three months or less, but more than 30 days, the short term obligations of which are rated in the highest short term rating category by Moody's and the long term obligations of which are rated at least "A2" by Moody's, (iii) in the case of such investments with maturities of six months or less, but more than three months, the short term obligations of which are rated in the highest short term rating category by Moody's and the long term obligations of which are rated at least "Aa3" by Moody's, and (iv) in the case of such investments with maturities of more than six months, the short term obligations of which are rated in the highest short term rating category by Moody's and the long term obligations of which are rated "Aaa" by Moody's (or, if permitted by the Loan, if not rated by Moody's, otherwise acceptable to Moody's as confirmed in a No Downgrade Confirmation); provided, however, that securities issued by any particular corporation will not be Permitted Investments to the extent that investment therein will cause the then outstanding principal amount of securities issued by such corporation and held in the accounts established hereunder to exceed 10% of the sum of the aggregate principal balance and the aggregate principal amount of all Permitted Investments in such accounts;

(e) commercial paper (including both non-interest-bearing discount obligations and interest-bearing obligations) payable on demand or on a specified date maturing in one year or less after the date of issuance thereof and which (i) is (A) if maturing in three months or less, carries either a short term rating of "P-1" by Moody's or a long term rating of "A2" or better by Moody's, (B) if maturing in six months or less but more than three months, carries a short term rating of "P-1" by Moody's and a long term rating of "Aa3" or better by Moody's and (C) if maturing in longer than six months, carries a short term rating of "P-1" by Moody's and a long term rating of "Aaa" by Moody's or (ii) have such other ratings as confirmed in a No Downgrade Confirmation;

(f) any money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a) above, (ii) has net assets of not less than \$5,000,000,000, (iii) maintains a constant net asset value, and (iv) has a rating of "Aaa-mf" by Moody's; and

(g) any other demand, money market or time deposit, obligation, security or investment with respect to which a No Downgrade Confirmation has been obtained from the Rating Agency;

provided, however, that (a) it shall have a predetermined fixed dollar of principal due at maturity that cannot vary or change and (b) any such investment that provides for a variable rate of interest must have an interest rate that is tied to a single interest rate index plus a fixed spread, if any, and move proportionately with such index; and provided, further, however, that no such instrument shall be a Permitted Investment if (a) such instrument evidences the right to receive only interest, (b) such instrument evidences principal and interest payments derived from obligations underlying such instrument and the interest payments with respect to such instrument provide a yield to maturity at the time of acquisition of greater than 120% of the yield to maturity at par of such underlying obligations or (c) such instrument may be redeemed at a price below the purchase price. All investments shall mature or be redeemable upon the option of the holder thereof on or prior to the earlier of (x) three months from the date of their purchase and (y) the Business Day preceding the day before the date such amounts are required to be applied hereunder. Permitted Investments may not be purchased at a price in excess of par.

“Permitted Special Servicer/Affiliate Fees” shall mean any commercially reasonable treasury management fees, banking fees, insurance commissions or appraisal fees received or retained by the Special Servicer or any of its Affiliates in connection with any services performed by such party with respect to the Loan or REO Property in accordance with this Agreement.

“Person” shall mean any entity, whether an individual, trustee, corporation, general partnership, limited partnership, limited liability company, limited liability partnership, joint stock company, trust, estate, unincorporated organization, business association, tribe, firm, joint venture, governmental authority, governmental instrumentality or otherwise.

“Phase I Environmental Assessment” shall mean a “Phase I assessment” as described in, and meeting the criteria of, the American Society of Testing Materials Standard Sections 1527-99 or any successor thereto published by the American Society of Testing Materials.

“Prepayment Interest Excess” shall mean, with respect to any Master Servicer Remittance Date, if the Loan was subject to a principal prepayment in full or in part during any Collection Period, which principal prepayment was applied to the Loan after the Due Date in such Collection Period but on or prior to the related Master Servicer Remittance Date, the amount of interest that accrued for the Loan on the amount of such principal prepayment during the period commencing on the date after such Due Date and ending on the date as of which such principal prepayment was applied to the unpaid principal balance of the Loan, to the extent collected from the Borrower (exclusive of any related yield maintenance charge or prepayment premium that may have been collected).

“Prime Rate” shall mean the “Prime Rate” in effect from time to time (as published in the “Money Rates” section of *The Wall Street Journal* or, if such section or publication no longer is available, such other publication as determined by the Master Servicer in its reasonable discretion).

“Principal Balance” shall mean, with respect to any Class of Bonds and any Bond Payment Date, an amount equal to the aggregate initial Principal Balance with respect to such

Class set forth in the Indenture, less the sum of all amounts paid to Bondholders of such Class on all previous Bond Payment Dates and treated under the Indenture as allocable to principal, less, Realized Losses previously allocated to reduce the Principal Balance of such Class and less, solely for purposes of determining Voting Rights, Appraisal Reduction Amounts previously allocated to reduce the Principal Balance of such Class, in each case pursuant to the terms of the Servicing Agreement; provided that the Principal Balance of any Class then Outstanding shall be reduced to zero upon a Liquidation and the payment of the related Net Liquidation Proceeds. With respect to any individual Bond, the “Principal Balance” shall mean the product of (x) the Percentage Interest represented by such Bond multiplied by (y) the Principal Balance of all Outstanding Bonds of the related Class.

“Principal Distribution Amount” shall mean for any Bond Payment Date, the sum, without duplication, of:

- (a) the Scheduled Principal Distribution Amount for such Bond Payment Date;
- (b) the Unscheduled Payments of the Loan (including the REO Loan) received during the related Collection Period; and
- (c) the Principal Shortfall, if any, for such Bond Payment Date;

provided that the Principal Distribution Amount for any Bond Payment Date shall be reduced, to not less than zero, by the amount of any reimbursements of Nonrecoverable Advances, with interest on such Nonrecoverable Advances at the Reimbursement Rate that are paid or reimbursed from principal collections on the Loan in a period during which such principal collections would have otherwise been included in the Principal Distribution Amount for such Bond Payment Date; provided, further, that if any of the amounts that were reimbursed from principal collections on the Loan are subsequently recovered on the Loan, such recovery will increase the Principal Distribution Amount for the Bond Payment Date related to the period in which such recovery occurs).

The principal component of the amounts set forth above shall be determined in accordance with Section 2.04 and 2.05 of the Servicing Agreement.

“Principal Prepayment” shall mean any voluntary payment of principal made by the Borrower on or with respect to the Loan that is received in advance of its scheduled Due Date and that is not accompanied by an amount of interest (without regard to any Yield Maintenance that may have been collected) representing scheduled interest due on any date or dates in any month or months subsequent to the date of prepayment.

“Principal Shortfall” shall mean for any Bond Payment Date, the amount, if any, by which (i) the Principal Distribution Amount for the preceding Bond Payment Date exceeds (ii) the aggregate amount actually paid with respect to principal on the Bonds on such preceding Bond Payment Date in respect of such Principal Distribution Amount.

“Principal(s)” shall mean the chief executive officer, the chief operating officer, the chief financial officer or chairperson of a Person.

“Privileged Person” shall mean the Underwriters, the Master Servicer, the Special Servicer, the Indenture Trustee, the Operating Advisor, any person who provides the Indenture Trustee or the Operating Advisor with an Investor Certification in the form of Exhibit C-1 to the Servicing Agreement (for persons other than a Restricted Party, Property Manager or any Affiliate thereof or any Person acting on behalf of any of them) or Exhibit C-2 to the Servicing Agreement (for Restricted Parties, the Property Manager and any affiliates thereof), which Investor Certification may be submitted electronically via the Indenture Trustee’s Website; provided, however, that solely for the purposes of providing or distributing any reports, statements, communications, or other information required or permitted to be provided or distributed to a Bondholder or Beneficial Owner under the Indenture, or otherwise pursuant to the Servicing Agreement, except where such information is expressly permitted to be delivered to Borrower pursuant to the terms of the Servicing Agreement, Privileged Person shall exclude any Person that is a Borrower, a Borrower Related Party or acting on behalf of a Borrower Related Party.

“Prohibited Person” shall mean (i) any Person (a) that is in default or in breach, beyond any applicable grace period, of its obligations under any written agreement with the Bond Issuer, the City, the State, any of their respective instrumentalities, or any local development corporation (other than the Loan Documents or the Financing Documents), or (b) that directly or indirectly controls, is controlled by, or is under common control with a Person that is in default or in breach, beyond any applicable grace period, of its obligations under any written agreement with the Bond Issuer, the City, the State, any of their respective instrumentalities, or any local development corporation (other than the Loan Documents or the Financing Documents), unless such default or breach has been waived in writing by the Bond Issuer, the City, the State, any of their respective instrumentalities, or any local development corporation, as the case may be; or (ii) any Person (a) that has been convicted in a criminal proceeding for a felony or any crimes involving moral turpitude, or (b) that directly or indirectly controls, is controlled by, or is under common control with a Person that has been convicted in a criminal proceeding for a felony or any crime involving moral turpitude.

“Prohibited Special Servicer Fees” shall mean any compensation and other remuneration (including, without limitation, in the form of commissions, brokerage fees, or rebates, or as a result of any fee sharing arrangement) received or retained by the Special Servicer or any of its Affiliates that is paid by any Person (including, without limitation, from the Master Account, the Borrower any manager, any guarantor or indemnitor in respect of the Loan and any purchaser of the Loan or REO Property) in connection with the disposition, workout or foreclosure of the Loan, the management or disposition of the REO Property, and the performance by the Special Servicer or any such Affiliate of any other special servicing duties under this Agreement, other than (1) any Permitted Special Servicer/Affiliate Fees and (2) any Workout Fee or Liquidation Fee and other fees expressly permitted in this Agreement; provided that any compensation and other remuneration that the Master Servicer is permitted to receive or retain pursuant to the terms of the Servicing Agreement in connection with its duties in such capacity as master servicer under this Agreement shall not be prohibited Special Servicer Fees.

“Property Manager” shall have the meaning given to the term “Manager” in the Loan Agreement.

“Purchase Price” shall mean, with respect to the Loan or REO Property, a price equal to the unpaid principal balance of the Loan or REO Loan, as applicable, as of the date of purchase, together with (without duplication) (a) all accrued and unpaid interest on the Loan or REO Loan, as applicable, at the related Mortgage Rate up to but not including the Due Date in the Collection Period of purchase, (b) all related unreimbursed Master Servicing Fees, Special Servicing Fees, Indenture Trustee Fees, Operating Advisor Fees, HDC Servicing Fees and CREFC[®] Intellectual Property Royalty License Fees with respect to Component D, Component E and Component F, (c) Servicing Advances and Administrative Advances that are unreimbursed from related collections on the Loan or REO Loan, as applicable, (d) all accrued and unpaid Advance Interest in respect of Advances with respect to the Loan, (e) Liquidation Fees (if any) payable in connection with a purchase of the Loan or REO Loan, as applicable, and (f) any other unpaid or unreimbursed Borrower Reimbursable Expenses in respect of the Loan or REO Loan, as applicable (including any Borrower Reimbursable Expenses previously reimbursed or paid pursuant to the Servicing Agreement but not so reimbursed by the Borrower or other party or from Insurance Proceeds or Condemnation Proceeds or otherwise).

“QIB” shall mean a “qualified institutional buyer” within the meaning of Rule 144A.

“Qualified Bidder” shall have the meaning set forth in Section 5.01(d) of the Servicing Agreement.

“Qualified Insurer” shall mean insurers meeting the requirements set forth in Section 8.1(b) of the Loan Agreement.

“Rated Final Date” shall mean the Bond Payment Date in 2046.

“Rating Agency” shall mean Moody’s.

“Rating Agency Condition Modification” shall mean:

(a) any substitution of collateral for the Loan, except as expressly permitted by the Loan Documents;

(b) any determination not to enforce a “due-on-sale” or “due-on-encumbrance” clause (unless such clause is not exercisable under Applicable Law or such exercise is reasonably likely to result in successful legal action by the Borrower);

(c) any modifications of any material terms of the Loan Agreement;

(d) any transfer of the Mortgaged Property or any portion thereof, or any transfer of any direct or indirect ownership interest in the Borrower, except in each case as expressly permitted by the Loan Documents;

(e) any consent to incurrence of additional debt by the Borrower or mezzanine debt by a direct or indirect parent of the Borrower except in each case as expressly permitted by the Loan Documents, including modification of the terms of any document evidencing or securing any such additional debt and of any intercreditor or subordination

agreement executed in connection therewith and any waiver of or amendment or modification to the terms of any such document or agreement;

(f) any modification that would result in an increase in the loan to value ratio of the Loan or a decrease in the debt service coverage ratio; or

(g) approval of the termination or replacement of the Property Manager, to the extent the lender's approval is required by the Loan Documents.

“Rating Agency Inquiry” shall have the meaning set forth in Section 7.03 of the Servicing Agreement.

“Rating Agency Q&A Forum and Servicer Document Request Tool” shall have the meaning set forth in Section 7.03 of the Servicing Agreement.

“Realized Loss” shall mean, with respect to any Master Servicer Remittance Date, the aggregate reductions of the principal balance of the Loan which have been permanently made as a result of a modification or otherwise as a result of a bankruptcy proceeding, but other than as a result of principal payments or other collections in respect of principal of the Loan.

“Rebate Amount” shall mean, with respect to a particular Class of Bonds to which the covenants contained in Section 6.10 of the Indenture are applicable, the amount, if any, required to be deposited in the Rebate Fund in order to comply with the covenants contained in Section 6.10 of the Indenture.

“Rebate Fund” shall mean the Fund by that name created and established pursuant to Section 4.02 of the Indenture.

“Record Date” shall mean with respect to any Bond Payment Date, the last Business Day of the calendar month preceding such Bond Payment Date.

“Redemption Date” shall mean with respect to any payment of principal on the Loan, the next regularly scheduled Bond Payment Date that is at least [4 Business Days] after the related prepayment is received by the lender.

“Redemption Fund” shall mean the account by that name created and established in the Bond Fund pursuant to Section 4.02 of the Indenture.

“Redemption Price” shall mean, with respect to the Bonds and any date of determination, the outstanding Principal Balance thereof, plus all other amounts to be paid thereon in accordance with the priorities set forth in, and in accordance with, Article IV of the Servicing Agreement, in order to pay such amounts in full.

“Regulation AB” shall mean Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg.

1,506 – 1,631 (Jan. 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

“Regulatory Agreement” shall mean that certain Amended and Restated Regulatory Agreement, dated as of the Closing Date, between the Borrower and the Bond Issuer, as the same may be amended, supplemented or otherwise modified from time to time.

“Reimbursement Rate” shall mean the rate per annum applicable to the accrual of Advance Interest, which rate per annum shall be equal to the “prime rate” as published in the “Money Rates” section of The Wall Street Journal, as such “prime rate” may change from time to time. If The Wall Street Journal ceases to publish such “prime rate”, then the Master Servicer, in its sole discretion, shall select an equivalent publication that publishes such “prime rate”; and if such “prime rate” is no longer generally published or is limited, regulated or administered by a governmental or quasi governmental body, then the Master Servicer shall select a comparable interest rate index. In either case, such selection shall be made by the Master Servicer in its sole discretion, and the Master Servicer shall notify the Indenture Trustee and the Special Servicer in writing of its selection.

“REO Account” shall mean a segregated custodial account or accounts created and maintained by the Special Servicer pursuant to Section 3.15(a) of the Servicing Agreement on behalf of the Indenture Trustee, which shall be entitled “[name of Special Servicer], as Special Servicer, for the benefit of the Indenture Trustee for the benefit of the Bondholders under that certain Servicing Agreement dated November [___], 2024, REO Account”. Any such account or accounts shall be an Eligible Account.

“REO Disposition” shall mean the sale or other disposition of the REO Property pursuant to Section 3.17 of the Servicing Agreement.

“REO Loan” shall mean the Loan deemed for purposes hereof to be outstanding with respect to the REO Property acquired in respect of the Loan. The REO Loan shall be deemed to have an initial unpaid principal balance and Stated Principal Balance equal to the unpaid principal balance and Stated Principal Balance, respectively, of the predecessor Loan as of the date of the acquisition of the REO Property. In addition, all Debt Service Payment Amounts (other than any Balloon Payment), Assumed Debt Service Payments (in the case of the Loan delinquent in respect of its Balloon Payment) and other amounts due and owing, or deemed to be due and owing, in respect of the predecessor Loan as of the date of the acquisition of the REO Property, shall be deemed to continue to be due and owing in respect of the REO Loan. All amounts payable or reimbursable to the Master Servicer, the Special Servicer or the Indenture Trustee in respect of the Loan as of the date of the acquisition of the REO Property, including, without limitation, any unpaid Servicing Fees and any unreimbursed Advances, together with any Advance Interest accrued and payable to the Master Servicer, the Special Servicer and/or the Indenture Trustee in respect of such Advances, shall continue to be payable or reimbursable to the Master Servicer, the Special Servicer and/or the Indenture Trustee as the case may be, in respect of the REO Loan.

“REO Property” shall mean the Mortgaged Property, if acquired by the Master Servicer on behalf of the Indenture Trustee pursuant to Section 3.09 of the Servicing Agreement

through foreclosure, acceptance of a deed-in-lieu of foreclosure or otherwise in accordance with Applicable Law in connection with the default or imminent default of the Loan.

“REO Revenue” shall mean proceeds, net of any related expenses of the Master Servicer, Special Servicer and/or the Indenture Trustee, received in respect of the REO Property (including, without limitation, proceeds from the operation or rental of the REO Property) prior to the final liquidation of the REO Property.

“Reporting Servicer” shall mean the Master Servicer, the Special Servicer or a Servicing Function Participant engaged by any such party, as the case may be.

“Request for Release” shall mean a request for release signed by a Servicing Officer of, as applicable, the Master Servicer or Special Servicer, in the form of Exhibit A attached to the Servicing Agreement.

“Required Distribution Amount” shall mean, as of any date of determination prior to a Liquidation, the amount that would be required to pay the Interest Accrual Amount in full on the related Master Servicer Remittance Date (calculated taking into account any Appraisal Reduction Amount that would reduce the amount of any Interest Advance on that Master Servicer Remittance Date if an Interest Advance was being made as described in Section 3.26(a) of the Servicing Agreement).

“Required Special Servicer Rating” shall mean, in the case of Moody’s, an entity that (a) has been appointed and currently serves as a special servicer on a “transaction level” basis on a CMBS transaction currently rated by Moody’s that currently has securities outstanding that are currently rated by Moody’s and (b) is not a special servicer that has been publicly cited by Moody’s as having servicing concerns as the sole or material factor in any qualification, downgrade or withdrawal of the ratings (or placement on “watch status” in contemplation of a ratings downgrade or withdrawal) of securities rated by Moody’s in a CMBS transaction serviced by the applicable replacement special servicer prior to the time of determination.

“Reserve Accounts” shall have the meaning set forth in the Loan Agreement.

“Reserve Amounts” shall mean the amounts required to be deposited into any Reserve Account.

“Reserved Rights” shall mean those certain rights of the Bond Issuer to indemnification and to payment or reimbursement of certain fees and expenses of the Bond Issuer, its right to receive notices and to enforce notice and reporting requirements, its right to inspect and audit the books, records and premises of the Borrower and of the Mortgaged Property, its right to collect reasonable attorneys’ fees and related expenses, its right to specifically enforce the Borrower’s covenant to comply with applicable State law (including the Act and the rules and regulations of the Bond Issuer, if any), its rights pursuant to the Regulatory Agreement (including but not limited to its rights to approve or reject the selection of the Property Manager and any transfers of ownership interests in respect of the Mortgaged Property), its rights to consent to any assignment of the Loan and to receive its assignment fee in connection therewith, its rights under insurance policies insuring the Mortgaged Property, its right to give or withhold consent to amendments, changes, modifications and alterations relating

to the Reserved Rights, and any specific rights given to the Bond Issuer (as opposed to “Lender”) under the Loan Agreement.

“Responsible Officer” shall mean any officer of the Corporate Trust Office (or any successor group) of the Indenture Trustee with direct responsibility for the administration of the Indenture and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject, and, in the case of any certification or other document required to be signed by a Responsible Officer, an authorized signatory whose name and specimen signature appears on a list furnished to the Master Servicer or the Special Servicer, as applicable, by the Indenture Trustee, as such list may from time to time be amended.

“Restricted Party” shall mean, collectively, Borrower and any Affiliated Property Manager.

“Revenue Fund” shall mean a deposit account established by the Indenture Trustee pursuant to the Indenture in the name of the Indenture Trustee and for the benefit of the Bondholders which shall be an Eligible Account.

“Revenues” shall mean (a) all amounts payable to the Indenture Trustee by the Borrower or the Indenture Trustee with respect to the principal or Redemption Price of, or interest on, a Class of Bonds as provided in the Indenture and (b) investment income with respect to any moneys held in or transferred to the Revenue Fund.

“Scheduled Principal Distribution Amount” shall mean for any Bond Payment Date, the sum, without duplication, of:

(a) the principal component of all scheduled Debt Service Payment Amounts and Balloon Payments which became due on the related Due Date in the related Collection Period (if received by the Master Servicer by the Determination Date or (other than Balloon Payments) advanced by the Master Servicer or the Indenture Trustee in respect of such Bond Payment Date) with respect to the Loan (including the REO Loan); and

(b) the principal component of any payment on the Loan (including the REO Loan) received or applied on or after the date on which such payment was due on deposit in the Master Account as of the related Determination Date, net of the principal portion of any unreimbursed Interest Advances with respect to the Loan.

“Securities Act” shall mean the Securities Act of 1933, as amended from time to time.

“Series 2024 Bonds” shall mean the Bond Issuer’s \$550,000,000 original aggregate principal amount of Multi-Family Mortgage Revenue Bonds (8 Spruce Street).

“Service(s)(ing)” shall mean, in accordance with Regulation AB, the act of servicing and administering the Loan or any other assets of the Indenture Trust Estate by an entity that meets the definition of “servicer” set forth in Item 1101 of Regulation AB and is

referenced in the disclosure requirements set forth in Item 1108 of Regulation AB. For the avoidance of doubt, any uncapitalized occurrence of this term shall have the meaning commonly understood by participants in the commercial mortgage-backed securities market.

“Servicer” shall mean the Master Servicer and/or the Special Servicer, individually or collectively, as the context may require.

“Servicer Termination Event” shall have the meaning assigned to such term in Section 5.01 of the Servicing Agreement.

“Servicing Advance” shall mean, subject to Section 3.03(c) of the Servicing Agreement, all customary, reasonable and necessary “out-of-pocket” costs and expenses incurred or to be incurred, as the context requires, by the Master Servicer or, with respect to the Specially Serviced Loan, by the Master Servicer at the direction of the Special Servicer (or by the Indenture Trustee pursuant to Section 3.03(c) or Section 3.11(f) of the Servicing Agreement) in connection with the servicing of the Loan after a default, delinquency or other unanticipated event, or in connection with the administration of REO Property, including, but not limited to, the cost of (a) the preservation, insurance, restoration, protection and management of the Mortgaged Property, (b) obtaining any Liquidation Proceeds or Insurance Proceeds in respect of the Loan or REO Property, (c) any enforcement or judicial proceedings with respect to the Mortgaged Property, including, without limitation, foreclosures, and (d) the operation, management, maintenance and liquidation of REO Property; provided that notwithstanding anything herein to the contrary, “Servicing Advances” shall not include allocable overhead of the Master Servicer or the Special Servicer (or the Indenture Trustee, if applicable), such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses, or costs incurred by either such party in connection with its purchase of the Loan or REO Property pursuant to any provision of the Servicing Agreement.

“Servicing Agreement” shall mean the Servicing Agreement, dated as of the Closing Date, among the Bond Issuer, the Master Servicer, the Special Servicer, the Operating Advisor and the Indenture Trustee, as the same may be amended, supplemented or otherwise modified from time to time.

“Servicing Criteria” shall mean the criteria set forth in paragraph (d) of Item 1122 of Regulation AB as such may be amended from time to time and which as of the Closing Date are listed on Exhibit B to the Servicing Agreement.

“Servicing Fees” shall mean, with respect to the Loan and the REO Loan, the Master Servicing Fee and the Special Servicing Fee.

“Servicing File” shall mean any documents (other than documents required to be part of the Mortgage File), including, without limitation, the related Phase I Environmental Site Assessment and any related environmental insurance or endorsement, in the possession of the Master Servicer or the Special Servicer and relating to the origination and servicing of the Loan or the administration of the REO Property.

“Servicing Function Participant” shall mean any Additional Servicer, sub-servicer, Subcontractor or any other Person, other than the Indenture Trustee, the Operating Advisor, the Master Servicer and the Special Servicer, that is performing activities that address the Applicable Servicing Criteria as of any date of determination.

“Servicing Officer” shall mean any officer or authorized signatory of the Master Servicer or the Special Servicer involved in, or responsible for, the administration and servicing of the Loan, whose name and specimen signature appear on a list of such officers and authorized signatories furnished by such party to the Indenture Trustee, as such list may be amended from time to time thereafter.

“Servicing Standard” shall mean, with respect to each of the Master Servicer and the Special Servicer, subject to Applicable Law and the express terms of the Regulatory Agreement, the Loan and the Loan Documents to service and administer the Loan and the REO Property for which such Person is responsible under the Servicing Agreement:

(a) with the same care, skill, prudence and diligence with which the Master Servicer or Special Servicer, as applicable, performs its general mortgage servicing and REO property management activities on behalf of third parties or on behalf of itself, whichever is higher, and giving due consideration to the customary and usual standards of practice of prudent institutional commercial mortgage lenders servicing their own loans;

(b) with a view to the timely collection of all scheduled payments of principal and interest under the Loan and all Borrower Reimbursable Expenses, and, in the case of the Special Servicer, if the Loan comes into and continues in default and if, in the good faith and reasonable judgment of the Special Servicer, no satisfactory arrangements can be made for the collection of the delinquent payments (including payments of Yield Maintenance), the maximization of the recovery on the outstanding Loan on a net present value basis for the benefit of the Indenture Trustee; and

(c) without regard to:

(i) any known relationship that the Master Servicer (or any Affiliate thereof) or the Special Servicer (or any Affiliate thereof), as the case may be, may have with the Borrower (or any Affiliate thereof) or with any other party to the Servicing Agreement;

(ii) the ownership of the Loan or Bonds by the Master Servicer (or any Affiliate thereof) or the Special Servicer (or any Affiliate thereof), as the case may be;

(iii) the ownership of any indebtedness with respect to the Mortgaged Property or any related mezzanine debt by the Master Servicer or the Special Servicer, as the case may be;

(iv) the obligation of the Master Servicer or the Special Servicer to make Advances;

(v) the obligation of the Special Servicer to make, or direct the Master Servicer to make, Advances;

(vi) the right of the Master Servicer (or any Affiliate thereof) or the Special Servicer (or any Affiliate thereof), as the case may be, to receive reimbursement of costs, or the sufficiency of any compensation payable to it, under the Servicing Agreement or with respect to any particular transaction; or

(vii) any ownership, servicing and/or management by the Master Servicer (or any Affiliate thereof) or the Special Servicer (or any Affiliate thereof), as the case may be, of any other mortgage loan or real property.

“Servicing Transfer Event” shall mean any of the following events:

(a) the Borrower has failed to make when due any Debt Service Payment Amount or any other payment required under the related Loan Documents, which failure continues, or the Master Servicer determines, in its reasonable, good faith judgment, will continue, unremedied for a period of 60 days, provided, however, solely in the case of a delinquent Balloon Payment, if (x) the Borrower is actively seeking a refinancing commitment and (y) the Borrower continues to make payments in the amount of its Assumed Debt Service Payment, then failure to pay such Balloon Payment for a 120-day period shall not constitute a Servicing Transfer Event if the Borrower has delivered to the Master Servicer, on or before the 60th day after the Due Date of such Balloon Payment, a refinancing commitment reasonably acceptable to the Master Servicer, for such longer period, not to exceed 120 days beyond such Due Date, during which the refinancing would occur; or

(b) the Master Servicer has determined, in its reasonable, good faith judgment, that a default in the making of a Debt Service Payment Amount or any other material payment required under the Loan Documents is likely to occur within 30 days and (i) the Borrower has requested a material modification of the payment terms of the Loan or (ii) such default is likely to remain unremedied for the applicable cure period under the terms of the Loan (or, if no cure period is specified, for 60 days); or

(c) the Master Servicer has determined, in its reasonable, good faith judgment, that a default, other than as described in clause (a) or (b) of this definition, has occurred or is reasonably foreseeable that may materially impair the value of the Mortgaged Property as security for the Loan, which default or reasonably foreseeable default has continued or is reasonably expected to continue (as applicable) unremedied for the applicable cure period under the terms of the Loan (or, if no cure period is specified, for 60 days); or

(d) a decree or order of a court or agency or supervisory authority having jurisdiction in the premises in an involuntary action against the Borrower under any present or future U.S. federal or state bankruptcy, insolvency or similar law or the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding, or for the winding-up or

liquidation of its affairs, shall have been entered against the Borrower, to the extent not discharged as provided in the Loan Agreement; or

(e) the Borrower shall have consented to the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceeding of or relating to the Borrower or of or relating to all or substantially all of its property; or

(f) the Borrower shall have admitted in writing its inability to pay its debts generally as they become due, filed a petition to take advantage of any applicable insolvency or reorganization statute, made an assignment for the benefit of its creditors, or voluntarily suspended payment of its obligations; or

(g) the Master Servicer shall have received notice of the commencement of foreclosure or similar proceedings with respect to the Mortgaged Property.

A Servicing Transfer Event shall cease to exist:

(i) in the case of the circumstances described in clause (a) of this definition, if and when the Borrower has made three consecutive full and timely Debt Service Payment Amounts with respect to a Debt Service Payment Amount failure (or paid the other amount outstanding which caused such Servicing Transfer Event under clause (a) above) under the terms of the Loan (as such terms may be changed or modified in connection with a bankruptcy or similar proceeding involving the Borrower or by reason of a modification, waiver or amendment granted or agreed to by the Master Servicer or the Special Servicer pursuant to Section 3.20 of the Servicing Agreement);

(ii) in the case of the circumstances described in clauses (b), (d), (e) and (f) of this definition, if and when such circumstances cease to exist in the reasonable, good faith judgment of the Special Servicer;

(iii) in the case of the circumstances described in clause (c) of this definition, if and when such default is cured in the reasonable, good faith judgment of the Special Servicer;

(iv) in the case of the circumstances described in clause (g), if and when such proceedings are terminated; and

(v) so long as at that time no circumstance identified in clauses (a) through (g) of this definition exists that would cause the Loan to continue to be characterized as a Specially Serviced Loan; and provided that no additional default is foreseeable in the reasonable good faith judgment of the Special Servicer.

“Special Servicer” shall mean Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States, and its successors in interest

as Special Servicer under the Servicing Agreement or any successor Special Servicer appointed pursuant to the terms of the Servicing Agreement.

“Special Servicer Servicing Personnel” shall mean the division and individuals of the Special Servicer who are involved in the performance of the duties of the Special Servicer under the Servicing Agreement.

“Special Servicing Fee” shall mean, with respect to the Specially Serviced Loan and REO Loan, the amount accrued at the Special Servicing Fee Rate on the Stated Principal Balance, and otherwise calculated assuming each month has 30 days and each year has 360 days and based on the actual number of days in partial periods.

“Special Servicing Fee Rate” shall mean, with respect to the Specially Serviced Loan and REO Loan, a per annum rate equal to 0.25%.

“Specially Serviced Loan” shall mean the Loan as to which there then exists a Servicing Transfer Event. Upon the occurrence of a Servicing Transfer Event, the Loan shall remain a Specially Serviced Loan until the earliest of (i) its no longer being subject to the Servicing Agreement, (ii) the Mortgaged Property becoming an REO Property, and (iii) the cessation of all existing Servicing Transfer Events.

“State” shall mean the State of New York.

“Stated Maturity Date” shall mean the Due Date in November 2044, on which the last payment of principal is due and payable under the terms of the Loan Documents as in effect on the Loan’s effective date, without regard to any change in or modification of such terms in connection with a bankruptcy or similar proceeding involving the Borrower or a modification, waiver or amendment of the Loan granted or agreed to by the Master Servicer or Special Servicer pursuant to Section 3.20 of the Servicing Agreement.

“Stated Principal Balance” shall mean, with respect to the Loan (or any Component thereof) and REO Loan, a principal amount initially equal to the Closing Date principal balance of the Loan that is permanently reduced on each Master Servicer Remittance Date (to not less than zero) by all payments (or Interest Advances in lieu thereof) of, and all other collections allocated to, principal of or with respect to the Loan (or such Component) or REO Loan that are paid to the Indenture Trustee on such Master Servicer Remittance Date. Notwithstanding the foregoing, if a Final Liquidation Event occurs in respect of the Loan or REO Property, then the “Stated Principal Balance” of the Loan (and each Component thereof) or of the REO Loan, as the case may be, shall be zero commencing as of the Master Servicer Remittance Date in the Collection Period next following the Collection Period in which such Final Liquidation Event occurred.

“Sub-Servicer” shall mean any Person that services the Loan on behalf of the Master Servicer, the Special Servicer or an Additional Servicer and is responsible for the performance (whether directly or through Sub-Servicers or Subcontractors) of all or a material portion of the servicing functions required to be performed by the Master Servicer, the Special Servicer, a Servicing Function Participant or an Additional Servicer under this Agreement, with respect to some or all of the Loan, that are identified in the Servicing Criteria.

“Subcontractor” shall mean any vendor, subcontractor or other Person that is not responsible for the overall servicing (as “servicing” is commonly understood by participants in the mortgage backed securities market) of the Loan, but performs one or more discrete functions identified in Item 1122(d) of Regulation AB with respect to the Loan under the direction or authority of the Master Servicer (or a sub-servicer of the Master Servicer), the Special Servicer or an Additional Servicer (or a sub-servicer of an Additional Servicer).

“Successful Bidder” shall have the meaning set forth in Section 5.01(e) of the Servicing Agreement.

“Supplemental Indenture” shall mean any indenture supplemental to or amendatory of the Indenture, adopted by the Corporation and effective in accordance with Article IX of the Indenture.

“Tax Certificate” shall mean the “Tax Certificate As To Arbitrage and Provisions of Section 103(a) of the Internal Revenue Code of 1986”, dated the Closing Date, executed by an Authorized Borrower Representative and an Authorized Bond Issuer Representative and delivered to the Indenture Trustee and shall include any exhibits, schedules and attachments thereto and all amendments thereof and supplements thereto hereafter made in conformity therewith and with the Indenture.

“Taxable Bond Purchase Agreement” shall mean the Bond Purchase Agreement relating to the Taxable Bonds, dated [_____], by and among the Bond Issuer, the Borrower and BofA Securities, Inc., on behalf of itself and the other underwriters named therein.

“Taxable Bonds” shall mean any Bonds other than Tax-Exempt Bonds.

“Taxes” shall mean any real property and personal property taxes, assessments, water rates or sewer rents, and any other tax assessment, levy, fee or charge, general or special, ordinary or extraordinary, foreseen or unforeseen, of whatever nature or kind, now or hereafter levied or assessed or imposed against the Mortgaged Property or part thereof by any Governmental Authority.

“Tax-Exempt Bond Purchase Agreement” shall mean the Bond Purchase Agreement relating to the Tax-Exempt Bonds, dated [_____], by and among the Bond Issuer, the Borrower and BofA Securities, Inc., on behalf of itself and the other underwriters named therein.

“Tax-Exempt Bonds” shall mean the Bonds of Class D, Class E and Class F, the interest on which is not includible in gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code.

“Tax-Exempt Provisions” shall mean the provisions of the federal income tax law relating to the qualification of interest on the Tax-Exempt Bonds for exclusion from gross income, for federal income tax purposes, of the beneficial owners of such Tax-Exempt Bonds, which consist of Section 103 of the Internal Revenue Code, pertinent sections of Part IV of Subchapter B of Chapter 1 of the Internal Revenue Code and subsection (d) of Section 1400L of the Internal Revenue Code, and related provisions, and temporary and final Treasury regulations

(or proposed regulations that would apply by reason of their proposed effective date to the extent not inconsistent with temporary or final regulations) and any rulings promulgated thereunder, and any applicable notices issued by the IRS with respect to any of the foregoing, as the foregoing may be in effect from time to time.

“Tender Price” shall mean an amount equal to the principal amount of a Class of Bonds tendered for purchase, plus accrued interest to the purchase date.

“Third Party Reports” shall mean the related Appraisal, Phase I environmental report, Phase II environmental report, seismic report or property condition report, if any.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb), as amended, or any successor statute thereto.

“U.S. Person” shall mean (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or of any political subdivision thereof, (iii) an estate the income of which is subject to United States Federal income taxation regardless of its source or (iv) a trust whose administration is subject to the primary jurisdiction of a United States court and which has one or more United States fiduciaries who have the authority to control all substantial decisions of the trust.

“UCC” shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or nonperfection of the security interest in the Mortgaged Property is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” also means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or nonperfection.

“UCC Financing Statement” shall mean a financing statement filed pursuant to the Uniform Commercial Code, as in effect in the relevant jurisdiction, on Form UCC-1 and Form UCC-3, as applicable.

“Underwriters” shall mean BofA Securities, Inc., Goldman Sachs & Co. LLC, Barclays Capital Inc. and Wells Fargo Securities, LLC.

“Unscheduled Payments” shall mean with respect to any Bond Payment Date, the aggregate of (a) all principal prepayments received on the Loan (or the REO Loan) during the applicable Collection Period and (b) the principal portions of all Liquidation Proceeds, Net Condemnation Proceeds and Net Insurance Proceeds (in each case, net of Special Servicing Fees, Liquidation Fees, accrued interest on Advances and other Borrower Reimbursable Expenses incurred in connection with the Loan) and, if applicable, or net proceeds of a sale of REO Property received with respect to the Loan or REO Property during the applicable Collection Period, but in each case only to the extent that such principal portion represents a recovery of principal for which no advance was previously made in respect of a preceding Bond Payment Date.

“Voting Eligible” shall mean the Voting Rights of the Bonds assuming for purposes of calculating such Voting Rights that all Realized Losses and Appraisal Reduction Amounts have been applied to reduce the Principal Balance of the Bonds in the order set forth in Section 3.08 of the Servicing Agreement.

“Voting Rights” shall mean, with respect to any matter requiring the vote, consent or approval of the Bonds, or any Class thereof, the aggregate Principal Balance of the Bonds, or Class thereof, then Outstanding, except that where any vote, consent or approval requires a percentage of the Voting Eligible Bonds, or both, then the Voting Rights will be adjusted in accordance with the definition of “Voting Eligible”.

“Walled Investment” shall mean any direct or indirect ownership interest in any security, note or other financial instrument issued or executed by the Borrower Principal or any Affiliate thereof, a loan directly or indirectly secured by any of the foregoing or a hedging transaction (however structured) that references or relates to any of the foregoing.

“Wells Fargo” shall mean Wells Fargo Bank, National Association, a national banking association, and its successors-in-interest.

“Workout Fee” shall mean, with respect to a Corrected Loan, a fee payable to the Special Servicer pursuant to the second paragraph of Section 3.11(c) of the Servicing Agreement, in an amount equal to the amount accrued at the Workout Fee Rate on each payment of interest, other than Default Interest, and principal received from the Borrower on the Loan for so long as it remains a Corrected Loan; provided that no Workout Fee shall be payable with respect to a Corrected Loan if and to the extent that the Corrected Loan became a Specially Serviced Loan under clause (b) or (c) of the definition of “Servicing Transfer Event” (and no other clause thereof) and no Mortgage Event of Default actually occurs, unless the Loan is modified by the Special Servicer in accordance with the terms of the Servicing Agreement; and provided, further, that any such Workout Fee shall be reduced by any Net Modification Fees paid by the Borrower with respect to the Loan that were retained by the Special Servicer (each amount of the Workout Fee will be reduced to an amount (but not to an amount less than zero) until the aggregate amount of such reductions equals such Net Modification Fees).

“Workout Fee Rate” shall mean, with respect to a Corrected Loan as to which a Workout Fee is payable, 0.5% per annum.

“Yield Maintenance Premium” shall have the meaning given thereto in the Loan Agreement.

EXHIBIT A

TERMS OF THE BONDS

Section 1. Definitions. Capitalized terms not specifically defined in this Exhibit A or otherwise in this Indenture shall have the meanings assigned to them in Annex A.

“Prior Bonds”: The Bond Issuer’s Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2014.

“Prior Bonds Indenture”: The Indenture of Trust between the Bond Issuer and U.S. Bank National Association, as indenture trustee, dated as of November 13, 2014, relating to the Prior Bonds.

Section 2. Interpretation. (a) The definitions of terms in Annex A shall apply equally to the singular and plural forms of the terms defined.

(b) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(c) The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

(d) The word “will” shall be construed to have the same meaning and effect as the word “shall”.

(e) Any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth therein).

(f) Any reference to any Person, or to any Person in a specified capacity, shall be construed to include such Person’s successors and assigns or such Person’s successors in such capacity, as the case may be.

(g) All references in this Indenture to designated “Annexes”, “Exhibits”, “Articles”, “Sections”, “ Subsections”, “clauses” and other subdivisions are to the designated Annexes, Exhibits, Articles, Sections, Subsections, clauses and other subdivisions of this Indenture as originally executed.

(h) The words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Annex, Exhibit, Article, Section, Subsection or other subdivision.

(i) Whenever this Indenture refers to a Bond Payment Date and a “related” Collection Period or Interest Period, such reference shall be to the Collection Period or Interest Period, as applicable, immediately preceding such Bond Payment Date.

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

Section 3. Issuance and Terms of the Bonds. (a) The Bonds shall be initially dated the date of the original issuance thereof, shall bear interest, for any particular Class, payable on each Bond Payment Date in arrears, at the applicable Bond Interest Rate during each Interest Period, in each case from the date of original issuance thereof. Interest payable on the Bonds on Bond Payment Dates shall accrue during Interest Periods, with respect to the initial Bond Payment Date, beginning from and including the date of original issuance of the Bonds and ending on and including the last day of the calendar month in which the date of original issuance occurs, and, with respect to each Bond Payment Date thereafter, beginning from and including the first (1st) day of the calendar month immediately preceding the calendar month in which such Bond Payment Date occurs and ending on and including the last day of the calendar month preceding the calendar month in which such Bond Payment Date occurs. The Bonds shall be payable as to principal, and amounts representing Yield Maintenance shall be payable on the Bonds, as set forth in Article IV and Section 2.04(b) of the Servicing Agreement. The Bonds shall mature (subject to provisions for pay-down of the Principal Balance as set forth in Article IV of the Servicing Agreement, and prior redemption upon the terms and conditions herein set forth) on the Bond Maturity Date, and any payment of principal shall, as to each individual Bond of a Class, be allocated within such Class as stated in the definition of “Principal Balance”.

(b) The Bonds shall be issued as fully registered bonds without coupons. The Class A Bonds shall be issued in Authorized Denominations and shall be numbered from RA-1 upward in consecutive numerical order. The Class B Bonds shall be issued in Authorized Denominations and shall be numbered from RB-1 upward in consecutive numerical order. The Class C Bonds shall be issued in Authorized Denominations and shall be numbered from RC-1 upward in consecutive numerical order. The Class D Bonds shall be issued in Authorized Denominations and shall be numbered from RD-1 upward in consecutive numerical order. The Class E Bonds shall be issued in Authorized Denominations and shall be numbered from RE-1 upward in consecutive numerical order. The Class F Bonds shall be issued in Authorized Denominations and shall be numbered from RF-1 upward in consecutive numerical order.

(c) Subject to Section 3.11 of the Indenture with respect to Book-Entry-Bonds, principal of and interest on the Bonds shall be payable at the designated corporate trust office of the Indenture Trustee in New York, New York, as Paying Agent. Payment as aforesaid shall be made in such coin or currency of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts; provided, however, that, subject to Section 3.11 of the Indenture, interest shall be payable by check or draft drawn upon the Indenture Trustee and mailed to the registered address of the Bondholder as it shall appear on the registration books of the Bond Issuer maintained by the Indenture Trustee as of the close of business on the Record Date applicable to a particular Bond Payment Date, or, at the written request of any Bondholder of Bonds in an aggregate principal amount greater than or equal to \$1,000,000 delivered to the Indenture Trustee on or prior to such Record Date, by wire transfer per the instructions of such Bondholder as set forth in such request.

(d) Bonds issued on or subsequent to the first Bond Payment Date thereon shall be dated as of the Bond Payment Date next preceding the date of authentication thereof, unless

such date of authentication shall be a Bond Payment Date to which interest on the Bonds has been paid in full or duly provided for, in which case they shall be dated as of such date of authentication; provided, however, that if, as shown by the records of the Indenture Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Bonds surrendered.

Section 4. Execution and Authentication. (a) After their authorization hereby, Bonds may be executed by or on behalf of the Bond Issuer and delivered to the Indenture Trustee for authentication. The Bonds shall be executed in the name and on behalf of the Bond Issuer by the manual or facsimile signature of an Authorized Bond Issuer Representative and the corporate seal of the Bond Issuer (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon, and attested by the manual or facsimile signature of any other Authorized Bond Issuer Representative, or in such other manner as may be required by law. In case any one or more of the officers or employees who shall have signed or sealed any of the Bonds shall cease to be such officer or employee before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office or be so employed. Any Bond may be signed and sealed on behalf of the Bond Issuer by such persons as at the actual time of the execution of such Bond shall be duly authorized or hold the proper office in or employment by the Bond Issuer, although at the date of the Bonds such persons may not have been so authorized or have held such office or employment.

(b) The Bonds shall bear thereon a certificate of authentication, substantially in the form set forth in Exhibit B hereto, executed manually by the Indenture Trustee. No Bond shall be entitled to any right or benefit under this Indenture or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Indenture Trustee. Such certificate of the Indenture Trustee upon any Bond executed on behalf of the Bond Issuer shall be conclusive evidence that the Bond has been so authenticated and delivered under this Indenture and that the owner thereof is entitled to the benefits hereof.

Section 5. Redemption. *Bond Issuer's Optional Redemption.* The Bonds shall be subject to redemption, at the option of the Bond Issuer, in whole only, at any time after the Bond Payment Date that immediately follows the end of the Lock-Out Period, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Bonds to be so redeemed, plus accrued interest to the Redemption Date. Notice of any optional redemption shall specify the Classes to be redeemed, the principal amount of the Bonds to be redeemed, and the Redemption Date. It is a condition to any such redemption that the Bond Issuer shall have given notice to the Indenture Trustee at least five (5) Business Days prior to the day on which the Indenture Trustee is required to give notice of such optional redemption to the Bondholders (or such later date as shall be acceptable to the Indenture Trustee).

Section 6. Application of Proceeds. Upon written direction to the Indenture Trustee from the Bond Issuer, proceeds of the original issuance and delivery of the Bonds shall be transferred upon receipt from the Bond Proceeds Fund to U.S. Bank National Association, as indenture trustee for the Prior Bonds, for deposit to the Redemption Fund established pursuant to the Prior Bonds Indenture in connection with the redemption of all of the Prior Bonds.

EXHIBIT B

FORM OF BOND

The Bonds to be initially issued and secured hereby, and the Indenture Trustee's Authentication Certificate to be endorsed thereon are to be in substantially the following form, with necessary and appropriate variations, omissions and insertions as permitted or required by the Indenture.

AS PROVIDED IN THE INDENTURE REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE INDENTURE, "THE DEPOSITORY TRUST COMPANY"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE TO THE CONTRARY, (A) THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO A NOMINEE OF THE DEPOSITORY TRUST COMPANY, OR BY A NOMINEE OF THE DEPOSITORY TRUST COMPANY TO ANY SUCCESSOR SECURITIES DEPOSITORY OR ANY NOMINEE THEREOF AND (B) THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE INDENTURE TRUSTEE. THE DEPOSITORY TRUST COMPANY OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF THE DEPOSITORY TRUST COMPANY OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE INDENTURE.

[FOR CLASS F BONDS ONLY] THIS BOND MAY ONLY BE SOLD OR TRANSFERRED TO, AND THE PURCHASER OF THIS BOND, BY ITS PURCHASE OF THIS BOND, IS DEEMED TO HAVE ACKNOWLEDGED, REPRESENTED AND AGREED WITH AND TO THE BOND ISSUER, ON ITS OWN ACCOUNT AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THIS BOND, THAT IT IS A "QUALIFIED PURCHASER" AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES AND REGULATIONS THEREUNDER, AND THE PURCHASER OF THIS BOND IS FURTHER DEEMED, BY ITS PURCHASE OF THIS BOND, TO REPRESENT AND AGREE WITH AND TO THE BOND ISSUER, ON ITS OWN ACCOUNT AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED THIS BOND, THAT IT WILL ONLY OFFER, SELL OR OTHERWISE TRANSFER THIS BOND TO A PERSON IT REASONABLY BELIEVES IS SUCH A QUALIFIED PURCHASER.

No. R__-

CUSIP #:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
MULTI-FAMILY MORTGAGE REVENUE BOND
(8 SPRUCE STREET), SERIES 2024, CLASS ____

MATURITY DATE:

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

BOND INTEREST RATE:

INITIAL DATE:

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 Indenture Trustee hereinafter mentioned on the MATURITY DATE (unless redeemed or otherwise fully amortized prior thereto as hereinafter provided), the PRINCIPAL AMOUNT specified above, and to pay, solely from said sources, interest thereon from the most recent Bond Payment Date to which interest has been paid, or, if no interest has been paid, from INITIAL DATE set forth above, until the Corporation's obligation with respect to the payment of said principal sum shall be discharged, at the BOND INTEREST RATE specified above, payable on each Bond Payment Date consisting of the fifteenth (15th) day of each month commencing on January 15, 2025. Interest payable on the Bonds on Bond Payment Dates shall accrue during Interest Periods beginning, with respect to the initial Bond Payment Date, on and including the INITIAL DATE set forth above and ending on and including the last day of the calendar month in which the INITIAL DATE occurs, and, for each Bond Payment Date thereafter, beginning on and including the first (1st) day of the calendar month immediately preceding the month in which such Bond Payment Date occurs and ending on and including the last day of the month in which such Bond Payment Date occurs. Interest shall be computed on the basis of a 360-day year and twelve 30-day months. 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 Bond Payment Date will be made to the person appearing on the bond registration books of the Corporation as the registered owner hereof as of the Record Date next preceding such Bond Payment Date, 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 in initial principal amount of Outstanding Bonds, the Indenture Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the Bonds so held.

This bond is one of the bonds of a duly authorized issue of bonds in the aggregate principal amount of \$550,000,000 designated “Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024” (herein called the “Bonds”), issued in Classes from Class A through Class F, and 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), a resolution of the Corporation adopted on September 24, 2024, and an Indenture of Trust, dated as of December 6, 2024 (the “Indenture”), between the Corporation and U.S. Bank Trust Company, National Association, as Indenture Trustee (the “Indenture Trustee”), for the purpose of providing the Corporation with moneys to refinance a mortgage loan with respect to a multi-family rental housing development, located at 8 Spruce Street in the Borough of Manhattan, City and State of New York (the “Mortgage Loan”) in order to refund, in whole, prior bonds of the Corporation. Copies of the Indenture are on file at the office of the Corporation, and at the corporate trust office of the Indenture Trustee in the Borough of Manhattan, City and State of New York, and reference to the Indenture 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 Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the Bonds with respect thereto and the terms and conditions upon which the 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 Indenture, unless the context otherwise requires.

The Bonds shall be subject to principal amortization, and to redemption prior to maturity, including redemption at par, on the terms and conditions set forth in the Indenture.

All Bonds issued under the Indenture of the same Class are and will be equally secured by the pledges and covenants made therein except as otherwise expressly provided or permitted in the Indenture. Upon certain conditions contained in the Indenture, the provisions thereof may be discharged and satisfied prior to the maturity of the Bonds. To the extent and in the manner permitted by the terms of the Indenture, provisions of the Indenture, or any Supplemental Indenture amendatory thereof or supplemental thereto may be modified or amended by the Corporation, with the written consent of the owners of at least a majority in Voting Rights (as defined in the Indenture) of the Bonds then Outstanding and, in case less than all of the Bonds would be affected thereby, with such consent of the owners of at least a majority in Voting Rights of the Bonds so affected then Outstanding. The owner of this Bond shall have no right to enforce the provisions of the Indenture, to institute action to enforce the provisions of the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. Upon the occurrence of certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all or a portion of the 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 Indenture, only upon the books of the Corporation kept for that purpose at the office of the Indenture 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 Indenture Trustee duly executed by the registered owner or such registered owner’s attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal

amount and of the same Class, maturity and interest rate, shall be issued to the transferee in exchange therefor as provided in the Resolution and upon the payment of the charges, if any, therein prescribed. The Corporation and the Indenture 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 Bonds are issuable solely in fully registered form in Authorized Denominations. Subject to the conditions and upon the payment of the charges, if any, contained in the Indenture, Bonds, upon surrender thereof at the principal office of the Indenture Trustee with a written instrument of transfer satisfactory to the Indenture 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 Bonds, of any other authorized denominations, of the same Class, maturity and interest rate.

This bond and the issue of which it forms a part are special revenue obligations of the Corporation payable solely out of the revenues and assets pledged therefor pursuant to the Indenture. There are pledged to the payment of the principal or Redemption Price hereof and interest hereon in accordance with the provisions of the Resolution (i) all right, title and interest of the Corporation in and to the Note and the Loan Agreement (as defined in the Indenture), (ii) all moneys and securities held in the Revenue Fund or any other special fund, and (iii) any and all other property pledged for additional security under the Indenture pursuant to the Loan Agreement and other Loan Documents (as defined in the Indenture), subject only to the provisions of the Indenture permitting the use and application thereof for the purposes and on the conditions set forth in the Indenture. 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 Indenture.

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

The 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 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 Indenture until the Certificate of Authentication hereon shall have been signed by the Indenture 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 Indenture 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 Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION has caused this bond to be executed in its name by the manual or facsimile signature of an Authorized Officer and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the __ day of _____, 20__.

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

(SEAL)

By _____
Authorized Officer

Attest:

Secretary or Assistant Secretary

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Indenture and is one of the Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, of the New York City Housing Development Corporation.

Dated: _____

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
Indenture Trustee

By _____
Authorized Signature

Assignment

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

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

Please Print or Typewrite Name and Address of Transferee

the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within 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 Bond in every particular, without alteration or enlargement or any change whatsoever.