

REMARKETING PURCHASE CONTRACT

\$100,000,000
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Housing Revenue Bonds,
2006 Series J-1

December [], 2018

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

Ladies and Gentlemen:

The undersigned, Wells Fargo Municipal Capital Strategies, LLC (hereinafter referred to as the "Purchaser"), hereby offers to enter into the following agreement (this "Purchase Contract") with you (the "Corporation") which, upon your acceptance of this offer, will be binding upon the Corporation and upon the Purchaser. This offer is made subject to your acceptance of this Purchase Contract on December [], 2018. Unless otherwise defined in this Purchase Contract, capitalized terms shall have the respective meanings defined in the hereinafter defined Resolution.

1. **Purchase.** (a) Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Purchaser hereby agrees to purchase on December [14], 2018 (the "Closing Date"), at a price of one hundred percent (100%) of the principal amount thereof, \$100,000,000 principal amount of New York City Housing Development Corporation Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the "Bonds"), which will be deemed tendered by the owners thereof on the Closing Date. The Purchaser has conducted its own independent review of the security for the Bonds and is purchasing the Bonds from the owners thereof in a direct, private purchase transaction, and no official statement, offering memorandum or other disclosure material has been or will be prepared in connection with this private purchase transaction. There is no placement agent involved in this private purchase transaction.

(b) The Purchaser's offer contained in this Purchase Contract shall be subject to receipt by the Purchaser and the Corporation of a Letter of Representation and Indemnity Agreement, in substantially the form attached hereto as Exhibit A, dated the date hereof, executed by AVB Morningside Ground Tenant, LLC, a Delaware limited liability company (the "Mortgagor"), and AvalonBay Communities, Inc., a Maryland corporation (the "Guarantor").

2. **The Bonds.** The Bonds were issued on December 21, 2006 pursuant to, and are described in, a resolution entitled "Multi-Family Housing Revenue Bonds Bond Resolution" adopted by the Members of the Corporation on July 27, 1993, as amended, and a supplemental resolution for the Bonds entitled "Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1" adopted by the Members of

the Corporation on December 8, 2006 (said supplemental resolution, as amended and restated by the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 adopted by the Members of the Corporation on June 11, 2012, and the Amendment to the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on June 5, 2017, the “Existing Supplemental Resolution”). The Existing Supplemental Resolution is being amended effective on the Closing Date by a resolution entitled “Second Amendment to the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1”, adopted by the Members of the Corporation on _____ (the Existing Supplemental Resolution as so amended, the “Resolution”).

The Bonds were issued to finance a mortgage loan (the “Mortgage Loan”) for the purposes of paying (i) a portion of the costs of constructing and equipping a multi-family rental housing development located at 401 West 110th Street in the Borough of Manhattan and County of New York, City and State of New York (the “Project”) and (ii) certain other costs related thereto. principal amount of the 2005 Series B Bonds will be redeemed on or prior to the Closing Date. On the Closing Date, the Corporation will issue \$12,500,000 Multi-Family Housing Revenue Bonds, 2018 Series N (the “2018 Series N Bonds”) pursuant to the General Resolution and a resolution entitled “Two Hundred Seventy-Seventh Supplemental Resolution Relating to Multi-Family Rental Housing Revenue Bonds, 2018 Series N”, adopted by the Members of the Corporation on _____. to finance a [subordinate] mortgage loan for the Project (the “Second Mortgage Loan”). The 2018 Series N Bonds will be purchased by Wells Fargo Bank, National Association (the “2018 Series N Purchaser”) pursuant to a Bond Purchase Agreement, dated the date hereof, between the Corporation and the 2018 Series N Purchaser (the “2018 Series N Bond Purchase Agreement”).

On the Closing Date, the existing mortgage note evidencing the First Mortgage Loan will be amended and restated by a Consolidated, Amended and Restated Mortgage Loan Note, dated the Closing Date, executed by the Mortgagor (the “Mortgage Note”) evidencing the First Mortgage Loan and the Second Mortgage Loan (collectively, the “Mortgage Loan”) and the existing mortgages securing the First Mortgage Loan will be amended and restated by the Consolidated, Amended and Restated Multifamily Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the Closing Date (the “Mortgage”), executed by the Mortgagor and AVB Morningside Park, LLC, a Delaware limited liability company (the “Ground Lessor”), securing the Mortgage Loan, the Corporation and the Mortgagor will enter into a Multifamily Loan and Security Agreement (Non-Recourse), dated as of the Closing Date (the “Loan Agreement”; the Loan Agreement, together with the Mortgage Note, the Mortgage and all other documents evidencing, securing or otherwise relating to the Mortgage Loan, the “Mortgage Documents”), and the Corporation and the 2018 Series N Purchaser will enter into a Servicing Agreement, dated as of the Closing Date (the “Servicing Agreement”).

In connection with the Project, the Corporation and the Mortgagor will enter into an Amended and Restated Regulatory Agreement, dated as of the Closing Date (the “Regulatory Agreement”). In addition, the Corporation, the Mortgagor and the Guarantor are parties to a

Second Amended and Restated Financing Commitment and Agreement, dated as of November [], 2018 (the “Commitment” and, together with the Regulatory Agreement, the “Corporation Documents”).

The Corporation, the 2018 Series N Purchaser, the Mortgagor, the Ground Lessor and The Bank of New York Mellon (the “Trustee”) will enter into a Mortgage Purchase Agreement (the “Mortgage Purchase Agreement”), dated as of the Closing Date, whereby the 2018 Series N Purchaser, as agent on behalf of itself and the Purchaser, will agree to purchase the Mortgage Note and the Mortgage upon the terms and conditions contained therein.

The Bonds are special revenue obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to the Resolution.

The Bonds mature on May 1, 2046 and will bear interest during a Term Rate Term (which will commence on the Closing Date and the Interest Adjustment Date with respect to which will be December [14], 2028) at a Term Rate of [] percent ([]%) per annum. The Bonds will be subject to redemption, mandatory tender and defeasance, all as described in the Resolution, and, in particular, an Interest Method Change Date or Facility Change Date with respect to the Bonds, or redemption of the Bonds at the option of the Corporation (or as the result of an optional prepayment of the Mortgage Loan), may occur only on or after December [14], 2020 and thereafter subject to the Loan Agreement.

This Purchase Contract, the Resolution, the Mortgage Documents, the Corporation Documents, the Mortgage Purchase Agreement, the Servicing Agreement, the Tender Agent Agreement dated as of December [12], 2018 between the Bank of New York Mellon, as Tender Agent, the Corporation and the Mortgagor, and all other security documents required by the Purchaser are hereinafter referred to collectively as the “Transaction Documents.”

3. Representations, Warranties and Agreements.

(A) The Purchaser hereby represents that it (i) is a bank, national bank, trust company, savings bank, savings and loan association, or insurance company, or a wholly-owned subsidiary of any of the foregoing, as such terms are used in Section 23-c(3) of the Act (hereinafter defined), that is also a Qualified Institutional Buyer (as defined in Rule 144A of the Securities Act of 1933, as amended), (ii) has a combined capital and surplus of Five Billion Dollars (\$5,000,000,000) or more, (iii) is authorized to do business in the State of New York, and (iv) is purchasing the Bonds for its own account and not with a present view to the resale or distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interests in the Bonds. While the Mortgage Purchase Agreement is in effect, the Purchaser may not, without the consent of the Corporation, assign, pledge as security, participate or transfer the Bonds (other than to the trustee or custodian of a trust or custodial arrangement described in clause (A)(iii) of Section 2.11 of the Resolution) unless there shall first have been delivered to the Corporation and the Trustee a letter from the proposed assignee, pledgee, transferee or participant substantially in the form of Exhibit B to the Resolution and such assignment, pledge, participation or transfer otherwise complies with Section 2.11 of the Resolution. No official statement, offering memorandum or any other disclosure material will be circulated in connection with such an assignment, pledge, participation or transfer without the prior written

consent of the Corporation. On the Closing Date, the Purchaser will deliver to the Corporation a letter in the form attached hereto as Exhibit B dated the Closing Date (the "Initial Investor Letter").

(B) The Corporation hereby represents and warrants to the Purchaser on the date hereof (and it shall be a condition of the obligation of the Purchaser to purchase and accept delivery of the Bonds that the Corporation shall so represent and warrant on the Closing Date) that:

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

(ii) The Corporation has complied with all provisions of the Constitution and laws of the State of New York, including the Act, and has full power and authority to (i) adopt the Resolution and convert the method of determining the interest rate on the 2006 Series J-1 Bonds to the Term Rate, (ii) enter into each of the Transaction Documents to which the Corporation is a party and (iii) carry out and consummate the transactions contemplated by each of the Transaction Documents to which the Corporation is a party.

(iii) The Corporation has duly authorized or will duly authorize prior to or concurrently with the Closing Date all necessary action to be taken by it for: (i) the adoption and delivery of the Resolution, (ii) the mandatory tender and remarketing to the Purchaser of the Bonds upon the terms set forth in this Purchase Contract and in the Resolution; (iii) the due performance of the Resolution and the execution, delivery, receipt and due performance of the Bonds, each of the Transaction Documents to which the Corporation is a party and any and all such other agreements and documents as may be required to be executed, delivered and received by the Corporation in order to carry out, give effect to and consummate the transactions contemplated by each of the Transaction Documents to which the Corporation is a party; and (iv) the carrying out, giving effect to and consummation of the transactions contemplated by each of the Transaction Documents to which the Corporation is a party.

(iv) The Resolution has been duly adopted and this Purchase Contract has been duly authorized, executed and delivered, and each of the Resolution and this Purchase Contract constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(v) There is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the Corporation's knowledge, any basis therefor, seeking to restrain or enjoin the remarketing to the Purchaser of the Bonds, or in any way contesting or affecting the validity of the Bonds, the Resolution, each of the other Transaction Documents to which the Corporation is a party or any proceedings of the Corporation taken with respect to the remarketing to the Purchaser of the Bonds, or the pledge, collection or application of any moneys or security provided for the payment of the Bonds, or the existence, powers or operations of the Corporation, or challenging the exclusion of interest on the Bonds from gross income for Federal income tax purposes.

(vi) The adoption of the Resolution, the execution and delivery of the Bonds (pursuant to Section 6.10 of the Resolution) and the execution and delivery of the other Transaction Documents to which the Corporation is a party and the other agreements contemplated by this Purchase Contract, and compliance with the provisions hereof and thereof, do not and will not conflict with or constitute on the Corporation's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Corporation is subject or by which the Corporation is or may be bound.

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

(viii) On or prior to the Closing Date, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with the transactions contemplated by this Purchase Contract and the Resolution will have been duly obtained; and all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations under this Purchase Contract have been duly obtained or, where required for future performance, are expected to be obtained.

(ix) The Corporation has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

It is understood that the representations, warranties and covenants made by the Corporation in this Paragraph 3(B) and elsewhere in this Purchase Contract shall not create any general obligation or liability on the part of the Corporation, and that any obligation or liability of the Corporation hereunder or under the Bonds or the Resolution will be payable solely out of the revenues and other income, charges and moneys derived by the Corporation from, or in connection with, the Resolution. Neither the Corporation nor any of the members thereof, nor any officer, agent or employee thereof, shall be charged personally by the Purchaser with any liability, or held liable to the Purchaser under any term or provision of this Purchase Contract, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

4. **Closing.** On the Closing Date, the Corporation will cause The Bank of New York Mellon, as Tender Agent, to deliver to the Purchaser the tendered Bonds, duly executed and authenticated (pursuant to Section 6.10 the Resolution), as requested by the Purchaser, together with the other documents hereinabove mentioned, and the Purchaser will accept such delivery and pay, or cause to be paid, the purchase price of the Bonds to the Tender Agent. Delivery and payment as aforesaid shall be made at such place in New York as shall have been mutually agreed upon. This payment and delivery, which is to be on December [14], 2018, is hereinbefore and hereinafter called the "Closing." The Bonds shall be delivered as a registered bond registered in the name of the Purchaser in the aggregate principal amount of the Bonds.

5. **Closing Conditions; Termination.** The Purchaser's obligations hereunder to purchase and pay for the Bonds shall be subject to the performance by the Corporation of its obligations to be performed hereunder and under the 2018 Series N Bond Purchase Agreement at or prior to the Closing and the accuracy in all material respects of the Corporation's representations and warranties contained herein and in the 2018 Series N Bond Purchase Agreement and shall also be subject to the following conditions and the conditions set forth in Section 5(A) through 5(D)(x) of the 2018 Series N Bond Purchase Agreement:

(A) At the time of the Closing, the Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented except as may have been agreed to by the Purchaser;

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

(C) At the time of the Closing, each of the other Transaction Documents shall be in full force and effect;

(D) At the time of the Closing, the following documents shall be delivered to the Corporation or the Purchaser, as the case may be:

(i) A copy of the Resolution; a copy of the authorizing resolution of the Corporation with respect to the Bonds; and a certificate of an Authorized Officer of the Corporation, dated the Closing Date, that the Resolution has not been amended, modified, supplemented or repealed, except as may have been agreed to by the Purchaser, and is in full force and effect;

(ii) (a) The opinion, dated as of the Closing Date, of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, substantially in the form appended hereto as Exhibit C, together with a letter, dated as of the Closing Date, from Bond Counsel to the Corporation addressed to the Trustee and the Purchaser stating that the Trustee and the Purchaser may rely on such opinion as though it was addressed to the Trustee and the Purchaser, and a supplemental opinion, dated as of the Closing Date, substantially in the form appended hereto as Exhibit D; (b) the opinion, dated as of the Closing Date, of the General Counsel of the Corporation, in form and substance acceptable to the Purchaser; (c) the opinions, dated as of the Closing Date, of Sidley Austin LLP, special counsel to the Purchaser, in form and substance acceptable to the Corporation; (d) the opinion, dated as of the Closing Date, of counsel to the Trustee, in form and substance acceptable to the Corporation and the Purchaser; and (e) the opinions, dated as of the Closing Date, of Katten Muchin Rosenman LLP, New York, New York, special counsel to the Mortgagor and the Guarantor, in form and substance acceptable to the Corporation and the Purchaser, and such other opinions as are deemed necessary by, and are in form and substance satisfactory to, the Corporation and the Purchaser;

(iii) A certificate of an Authorized Officer of the Corporation, dated the Closing Date, to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the Corporation's knowledge, any basis therefor, seeking to restrain or enjoin the remarketing to the Purchaser of the Bonds, or in any way contesting or affecting the validity of the Bonds, the Resolution, this Purchase Contract or any proceedings of the Corporation taken with respect to the remarketing to the Purchaser of the Bonds, or the pledge, collection or application of any moneys or security provided for the payment of the Bonds, or the existence, powers or operations of the Corporation, or challenging the exclusion of interest on the Bonds from gross income for Federal income tax purposes;

(iv) One or more certificates of an Authorized Officer of the Corporation, dated the Closing Date, to the effect that (a) the representations and warranties contained in Paragraph 3(B) hereof are true and correct in all material respects as of the Closing Date, (b) the Corporation has complied with all the agreements and satisfied all the conditions, unless waived by the Purchaser, on its part to be performed or satisfied at or prior to the Closing Date under each of the Transaction Documents to which the Corporation is a party and (c) all consents, approvals and authorizations of governmental bodies required for the remarketing to the Purchaser of the Bonds have been obtained;

(v) [Reserved]

(vi) The Initial Investor Letter in the form attached hereto as Exhibit B dated the Closing Date;

(vii) Certificates of the Purchaser dated the Closing Date in the forms attached hereto as Exhibit E and Exhibit F;

(viii) A certificate of Caine Mitter & Associates Incorporated with respect to rate in form and substance satisfactory to Bond Counsel to the Corporation;

(ix) A certificate of the Mortgagor and the Guarantor, dated the Closing Date, in form and substance satisfactory to the Corporation and the Purchaser to the effect that (a) the representations, warranties and covenants of the Mortgagor and the Guarantor contained in each of the Transaction Documents to which each is a party and contained in the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor, are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, (b) no litigation of any nature is now pending or, to the knowledge of the Mortgagor, its members or the Guarantor, threatened against and in any way adversely affecting the existence of the Mortgagor or its members, or involving the Project (other than litigation involving the Project that is covered by liability insurance), or seeking to restrain or enjoin the remarketing to the Purchaser of the Bonds, or the operation of the Project, or in any way contesting or affecting the validity or enforceability of the Bonds or each of the Transaction Documents to which the Mortgagor and, to the extent applicable, the Guarantor, are parties or the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor, or any proceedings of the Mortgagor taken with respect to the remarketing of the Bonds, or the application of any moneys or security provided for the payment of the Bonds, or contesting the existence, powers or authority of the Mortgagor or, to the extent applicable, the Guarantor, with respect to each of the Transaction Documents to which they are parties or with respect to the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor or, to the knowledge of the Mortgagor, its members or the Guarantor, without independent inquiry, challenging the exclusion of interest on the Bonds from gross income for federal income tax purposes; and no litigation is pending or, to the knowledge of the Mortgagor or its members, threatened in any court in any way affecting the Guarantor that could materially adversely affect the ability of the Guarantor to satisfy its obligations under the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor, any guaranty executed in connection with the Project or the Commitment and (c) the Mortgagor has complied with all the agreements and satisfied all the conditions on its part required to be performed or satisfied at or prior to the Closing Date under each of the Transaction Documents to which it is a party or with respect to the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor, and covering such other matters as may be requested by the Corporation and the Purchaser;

(x) A copy of the executed Mortgage Purchase Agreement;

(xi) Original or certified copies of each of the other Transaction Documents;
and

(xii) [Reserved]

(xiii) Such additional certificates, instruments, opinions and documents as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or special counsel to the Purchaser, Sidley Austin LLP and Orrick Herrington & Sutcliffe LLP, may deem necessary or desirable to evidence the tender and purchase of the Bonds.

All certificates, instruments, opinions and documents referred to above and any additional resolutions shall be in form and substance satisfactory to both Bond Counsel to the Corporation and special counsel to the Purchaser. If the obligations of the Purchaser shall be terminated for any reason permitted hereby, neither the Purchaser nor the Corporation shall be under further obligation hereunder, except that the parties hereto shall pay the respective expenses referred to in Paragraph 9 hereof for which they are responsible. No closing condition listed in this Paragraph 5(D) may be waived by the Purchaser without the consent of the Corporation.

(E) The Purchaser may terminate this Purchase Contract by notification in writing to the Corporation if at the Closing:

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

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

character of the Bonds which, in the Purchaser's reasonable opinion, would materially adversely affect the market price of the Bonds were they offered to the public;

(iii) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of New York, or a decision by any court of competent jurisdiction within the State of New York shall be rendered which, in the Purchaser's reasonable opinion, would materially adversely affect the market price of the Bonds were they offered to the public;

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

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

(vi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(vii) A general suspension of trading in securities, or any material disruption in securities or clearance services, shall have occurred as a result of which, the delivery of the Bonds and the payment of the purchase price of the Bonds by the Purchaser cannot be completed as provided for in Paragraph 4 hereof;

(viii) A general banking moratorium shall have been established by federal or New York authorities or any material disruption in commercial banking operations shall have occurred, as a result of which, the delivery of the Bonds and the payment of the purchase price of the Bonds by the Purchaser cannot be completed as provided for in Paragraph 4 hereof; or

(ix) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated or any outbreak of hostilities, acts of terrorism, or other local, national or international calamity or crisis, shall have occurred that is not currently in existence or shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred or shall have escalated, which, in the

Purchaser's reasonable opinion, would materially adversely affect the market price of the Bonds were they offered to the public.

6. **Survival of Representations.** All representations and agreements in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Purchaser and shall survive the delivery of the Bonds hereunder.

7. **Receipt for Bonds.** At the Closing, contemporaneously with the receipt of the Bonds, the Purchaser will deliver to the Tender Agent a receipt therefor, in form satisfactory to Bond Counsel to the Corporation.

8. [Reserved]

9. **Expenses.** (a) The Corporation shall pay all expenses incident to the performance of the Corporation's obligations hereunder, including but not limited to: (i) the cost of the preparation, printing, delivery and distribution of the Resolution and this Purchase Contract; (ii) the cost of the preparation, printing and delivery to the Purchaser of the Bonds; (iii) the fees and disbursements of Bond Counsel to the Corporation; and (iv) the fees and disbursements of the Trustee and the Tender Agent and counsel for the Trustee and the Tender Agent.

(b) The Purchaser shall pay or cause to be paid: (i) the fees and disbursements of special counsel to the Purchaser; and (ii) all other expenses incurred by it in connection with the purchase of the Bonds not described in subparagraph (a) above. Except as otherwise provided herein, the Corporation shall be under no obligation to pay any expenses incident to the performance of the obligations of the Purchaser hereunder.

10. **Liquidated Damages.** (a) If the Corporation shall be unable to satisfy the conditions to the obligation of the Purchaser to accept delivery of and to pay for the Bonds in accordance with this Agreement (unless such conditions shall be waived by the Purchaser), or if the obligation of the Purchaser to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Purchaser nor the Corporation shall be under any further obligation hereunder, except that the respective obligations of the Corporation and the Purchaser set forth in Paragraph 9 hereof shall continue in full force and effect.

(b) In the event that the Purchaser fails (other than for a reason permitted hereunder) to accept and pay for the Bonds on the Closing Date as herein provided, the Purchaser shall pay to the Corporation an amount equal to one percent (1%) of the principal amount of the Bonds (the "Agreed Amount") as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Purchaser and, except as set forth in Paragraph 9 hereof (which expenses shall continue to be the responsibility of the respective parties), such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and the Corporation and the Purchaser shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Purchaser

and the Corporation understand that in such event the Corporation's actual damages may be greater or may be less than the Agreed Amount and may be difficult or impossible to ascertain. Accordingly, the Purchaser hereby waives any right to claim that the Corporation's actual damages are less than the Agreed Amount, and the Corporation's acceptance of this offer shall constitute a waiver of any right the Corporation may have to additional damages from the Purchaser.

11. **Notices.** Any notice to be given to the Corporation under this Purchase Contract may be given by delivering the same to the Corporation's office, as indicated above, and any such notice to be given to the Purchaser may be given by delivering the same to Wells Fargo Municipal Capital Strategies, LLC, 375 Park Avenue, 2nd Floor, New York, New York 10152, Attention: Daniel E. George, dan.george@wellsfargo.com.

12. **Entire Agreement; Parties in Interest; Counterparts; Amendments.** The agreement herein set forth constitutes the entire agreement between the Corporation and the Purchaser and has been and is made solely for the benefit of the Corporation and the Purchaser (including the successors or assigns thereof other than any person who claims to be such successor or assign solely by reason of the purchase of the Bonds). No other person shall acquire or have any right under or by virtue of this Purchase Contract. This Purchase Contract supersedes all prior agreements and understandings between the parties. This Purchase Contract may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

13. **No Advisory or Fiduciary Role.** The Corporation acknowledges and agrees that (i) the remarketing to the Purchaser of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the Corporation and the Purchaser, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Purchaser is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of the Corporation, (iii) the Purchaser has not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the transaction contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the Corporation on other matters) and the Purchaser has no obligation to the Corporation with respect to the transaction contemplated hereby except the obligations expressly set forth in this Purchase Contract and (iv) the Corporation has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

14. **Governing Law.** This Purchase Contract shall be governed by and interpreted under the laws of the State of New York.

Very truly yours,

WELLS FARGO MUNICIPAL
CAPITAL STRATEGIES, LLC

By: _____

Name:

Title:

Accepted as of the date hereof:

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By: _____

Name: Ellen K. Duffy

Title: Senior Vice President for
Debt Issuance and Finance

(Remarketing Purchase Contract signature page)

[FORM OF LETTER OF REPRESENTATION AND INDEMNITY AGREEMENT]

December [14], 2018

Wells Fargo Municipal Capital Strategies, LLC
375 Park Avenue, 2nd Floor
New York, New York 10152

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

Re: \$100,000,000 New York City Housing Development Corporation
Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the "Bonds")

Ladies and Gentlemen:

We have delivered this letter to you today in connection with your execution of a Remarketing Purchase Contract (the "Purchase Contract"), dated December [], 2018, pursuant to which the Purchaser has agreed to purchase the Bonds upon their mandatory tender on the Closing Date

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

In order to induce you to enter into the Purchase Contract, and to induce the Purchaser to purchase the Bonds upon their mandatory tender on the Closing Date as therein contemplated, the undersigned, AVB Morningside Ground Tenant, LLC, a Delaware limited liability company (the "Mortgagor") and AvalonBay Communities, Inc., a Maryland corporation (the "Guarantor"), hereby represent, warrant and covenant to each of you at the date hereof, that:

(a) The Mortgagor is, and on the date of the Closing will be, duly organized, validly existing and in good standing as a limited liability company in the State of Delaware. The Guarantor is, and on the date of the Closing will be, duly organized, validly existing and in good standing as a corporation in the State of Maryland. The Mortgagor has the power and authority to own properties and to carry on its business as now contemplated to be conducted. The Mortgagor has, and on the date of the Closing will have, full legal right, power and authority to enter into each of the Transaction Documents to which it is a party and this Letter of Representation and Indemnity Agreement (such Transaction Documents, together with this Letter of Representation and Indemnity Agreement, being referred to herein collectively as the "Mortgagor Documents") and to consummate the transactions contemplated by the Mortgagor Documents.

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

(c) Neither the Mortgagor nor the Guarantor is in breach of or in default under, or has received any notice of a breach of or default under, any law, administrative regulation or ordinance applicable to it, or any applicable judgment or decree of any court having jurisdiction, and, upon the remarketing to the Purchaser of the Bonds, neither the Mortgagor nor the Guarantor will be in breach of or in default under any loan agreement, note, bond, resolution, certificate or other agreement or instrument to which it is a party or is otherwise subject; except, in any such case, where such breach or default shall not have, either alone or in the aggregate, a material adverse effect on (i) the business, operations, properties or condition (financial or other) of the Mortgagor or the Guarantor or (ii) the Mortgagor's ability to perform its obligations under the Mortgagor Documents or the Guarantor's ability to perform its obligations hereunder; the execution and delivery by the Mortgagor of the Mortgagor Documents and the performance by the Mortgagor of its obligations thereunder will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any organizational document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the Mortgagor is a party or otherwise subject; and the execution and delivery by the Guarantor hereof and the performance by the Guarantor of its obligations hereunder will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any organizational document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the Mortgagor or the Guarantor is a party or otherwise subject.

(d) Except as set forth in the Mortgagor Documents or as already obtained, there are no approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Mortgagor of its obligations under the Mortgagor Documents; and, except as set forth in the Mortgagor Documents or as already obtained, there are no approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Guarantor of its obligations hereunder; nor, except as set forth in the Mortgagor Documents, has the Mortgagor or the Guarantor received notice of the necessity of any such approval, consent or order.

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

obligation of the Guarantor enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity.

(f) No litigation of any nature is pending or, to the knowledge of the Mortgagor, threatened, in any way adversely affecting the existence of the Mortgagor or the Guarantor, or involving the Project, or seeking to restrain or enjoin the remarketing to the Purchaser of the Bonds, or the operation of the Project, or in any way contesting or affecting the validity or enforceability of the Bonds or the Mortgagor Documents or any proceedings of the Mortgagor taken with respect to the remarketing, execution or delivery thereof, or the application of any moneys or security provided for the payment of the Bonds, or contesting the existence, powers or authority of the Mortgagor with respect to the Mortgagor Documents or, to the knowledge of the Mortgagor or the Guarantor, without independent inquiry, challenging the exclusion of interest on the Bonds from gross income for federal income tax purposes; and no litigation is pending or, to the knowledge of the Mortgagor or the Guarantor, threatened in any court in any way affecting the Guarantor that could materially adversely affect its ability to satisfy its obligations under this Letter of Representation and Indemnity Agreement or the Commitment. Notwithstanding the above, the Project, along with certain other communities owned by the Guarantor and its affiliates, is the subject to settlement agreements with the United States Department of Justice and The Equal Rights Center pursuant to which the Guarantor has agreed to make certain agreed upon modifications to the Project to improve accessibility of the Project to persons with disabilities. The Guarantor does not expect that these settlement agreements and the fulfillment of their terms will have a material adverse impact on the Project.

(g) The Mortgagor will not take or omit to take any action which action or omission will in any way cause the interest on the Bonds to be included in gross income for federal income tax purposes.

To the extent it may legally do so, each of the Mortgagor and the Guarantor (each an "Indemnitor") jointly and severally, absolutely and unconditionally, agrees to indemnify and hold harmless the Corporation, the Purchaser and each person, if any, who controls the Purchaser and each of the respective officers, members, partners and employees and agents of each of the foregoing (collectively, the "Indemnified Parties") against any and all losses, claims, damages and liabilities arising out of (a) any breach by any Indemnitor of the representations and warranties contained in this Letter of Representation and Indemnity Agreement or (b) any action or failure to take action on the part of the Mortgagor or within control of the Mortgagor (unless such action or failure to take action is at the direction of the Corporation) with respect to the proceeds of the Bonds or the Project which adversely affects the exclusion from gross income of interest on the Bonds under Section 103(a) of the Internal Revenue Code of 1986, as amended.

In case any claims shall be made or action brought against any Indemnified Party based upon the aforesaid, in respect of which indemnity may be sought against any Indemnitor or Indemnitors, such Indemnified Party shall promptly notify such Indemnitor, in writing, setting forth the particulars of such claim or action, and such Indemnitor shall assume the defense thereof including the employment of counsel (who shall be reasonably satisfactory to the Indemnified Party). Any Indemnified Party shall have the right to employ separate counsel in

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

If the indemnification provided for in this Letter of Representation and Indemnity Agreement is unavailable or insufficient to hold harmless an Indemnified Party under the second preceding paragraph, then the Indemnitors, jointly and severally, shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the second preceding paragraph (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnitors, jointly and severally, on the one hand and the Purchaser and/or the Corporation, as the case may be, on the other from the remarketing to the Purchaser of the Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnitors, jointly and severally, on the one hand and the Purchaser and/or the Corporation, as the case may be, on the other which

resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Indemnitors on the one hand and the Purchaser and/or the Corporation, as the case may be, on the other shall be deemed to be in the same proportion as the principal amount of the Bonds (the benefit deemed received by the Indemnitors) bear to \$250,000 (the benefit deemed received by the Purchaser and/or the Corporation, as the case may be). The amount paid by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this paragraph shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject of this paragraph. Notwithstanding the provisions of this paragraph, the Purchaser and/or the Corporation, as the case may be, shall not be required to contribute any amount in excess of \$250,000. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party under this paragraph, notify such party from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have hereunder or otherwise than under this paragraph. Nothing in this paragraph shall create an implication that the Indemnitors' liability provided for in this paragraph shall be any greater than that provided for in the second preceding paragraph, assuming the provisions described in such paragraph were held to be enforceable.

This Letter of Representation and Indemnity Agreement is made solely for the benefit of the signatories hereto (including the successors or assigns of the Purchaser and the Corporation) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements in this Letter of Representation and Indemnity Agreement shall survive the delivery of the Bonds.

Kindly confirm your acceptance of this Letter of Representation and Indemnity Agreement by signing and returning to the undersigned a duplicate hereof.

Very truly yours,

AVB MORNINGSIDE GROUND TENANT, LLC,
a Delaware limited liability company

By:

By: AVALONBAY COMMUNITIES, INC.,
a Maryland corporation, as Guarantor

By: _____
Name: Joanne M. Lockridge
Title: Senior Vice President

Accepted and confirmed as of the date first above written.

WELLS FARGO MUNICIPAL
CAPITAL STRATEGIES, LLC

By: _____
Name:
Title:

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By: _____
Name: Ellen K. Duffy

Title: Senior Vice President for
Debt Issuance and Finance

[FORM OF INITIAL INVESTOR LETTER]

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

Re: New York City Housing Development Corporation
Multi-Family Housing Revenue Bonds, 2006 Series J-1

Ladies and Gentlemen:

The undersigned authorized officer of Wells Fargo Municipal Capital Strategies, LLC (the "Purchaser") HEREBY CERTIFIES, REPRESENTS AND WARRANTS, ON BEHALF OF THE PURCHASER, in connection with the purchase by the Purchaser of the above-referenced Bonds (the "Bonds") (or participation interests with respect thereto) of the New York City Housing Development Corporation (the "Corporation"), issued and outstanding pursuant to the Multi-Family Housing Revenue Bonds Bond Resolution, adopted by the New York City Housing Development Corporation (the "Corporation") on July 27, 1993, as amended, and the Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on December 8, 2006 (as amended and restated by the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 adopted by the Corporation on June 11, 2012 and as further amended by the Amendment to Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 of the Corporation, adopted by the Corporation on June 5, 2017 and the Second Amendment to the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on _____, the "Resolution"), AS FOLLOWS:

1. The Purchaser has authority to purchase the Bonds or participation interests with respect thereto and to execute this Investor Letter and any other instruments and documents required to be executed by the Purchaser in connection with such purchase. The undersigned is a duly appointed, qualified and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this Investor Letter on behalf of the Purchaser.

2. The Purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Bonds. The Purchaser is able to bear the economic risks of such investment. The Purchaser also

acknowledges that, based upon its experience and judgment, the terms of the Bonds and of the underlying mortgage loan made from their proceeds, are fair and reasonable.

3. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Corporation, the Mortgagor, the Project and other property subject to the Mortgage, the use of proceeds of the Bonds and the Bonds and the security therefor so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds or participation interests with respect thereto. The Purchaser acknowledges that it has not relied upon the Corporation for any information in connection with such purchase and that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Corporation in connection with such purchase.

4. The Purchaser is a wholly-owned subsidiary of a national bank, as such term is used in Section 23-c(3) of the New York City Housing Development Corporation Act, and is a Qualified Institutional Buyer (as defined below) that is authorized to do business in the State of New York and is approved in writing by the Corporation, is acquiring the Bonds or participation interests with respect thereto for investment for its own account and not with a present view toward resale or distribution (provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds or participation interests with respect thereto subject to the limitations set forth in the Resolution). The Purchaser has assumed the obligations of the Obligor under the Mortgage Purchase Agreement through the use of Wells Fargo Bank, National Association, as administrative agent on its behalf.

5. The Purchaser agrees that any such sale, transfer or distribution by the Purchaser shall be to a person that (a) is (i) an affiliate of Wells Fargo Municipal Capital Strategies, LLC (the "Original Purchaser"), (ii) a trust or custodial arrangement established by the Original Purchaser or one of its affiliates, the owners of the beneficial interests in which are limited to "qualified institutional buyers", as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (each, a "Qualified Institutional Buyer"), or (iii) a Qualified Institutional Buyer and a commercial bank organized under the laws of the United States of America, or any state thereof, or any other country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer of the Bonds, of \$5,000,000,000 or more (any of the foregoing, a "Permitted Transferee") and (b) other than the trustee or custodian of a trust or custodial arrangement described in (a)(ii) above, has executed and delivered to the Corporation and the Trustee an investor letter substantially in the form of this letter.

6. The Purchaser acknowledges that a Permitted Transferee to whom the Bonds or participation interests with respect thereto may be transferred, in addition to the foregoing must also be (a) a bank, national bank, trust company, savings bank, savings and loan association, insurance company, or any wholly-owned subsidiary or combination thereof, as such terms are used in Section 23-c(3) of the New York City Housing Development Corporation Act ("Section

23-c(3)”), that is also a Qualified Institutional Buyer that is authorized to do business in the State of New York and is approved in writing by the Corporation or (b) a governmental agency of the United States, as such term is used in Section 23-c(3), and in either case (X) is purchasing the Bonds or participation interests for its own account and not with a present view to the resale or distribution thereof, in that it does not then intend to resell or otherwise dispose of all or any part of its interests therein (but may reserve the right to do so subject to the limitations set forth in the Resolution) and (Y) assumes the obligations of the Obligor under the Mortgage Purchase Agreement either, as determined by the Corporation in its sole and absolute discretion, directly or through the use of an administrative agent (acceptable to the Corporation) on its behalf.

7. The Purchaser acknowledges that transfers of ownership of the Bonds while a Mortgage Purchase Agreement is in effect may only be made in compliance with Article 3 of the Servicing Agreement.

8. The Purchaser acknowledges that the sale of the Bonds to it is being made in reliance on its representations contained in this Investor Letter.

9. The Purchaser acknowledges that (a) the Bonds are special obligations of the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York, (b) the Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor, and (c) the Corporation has no taxing power.

10. The Purchaser will provide the Corporation with a draft of any offering document or other offering material to be provided to any Permitted Transferee of the Bonds or participation interests with respect thereto, and the Corporation shall have the right to approve any description of the Corporation and the Bonds therein (which approval shall not be unreasonably withheld).

11. The Purchaser acknowledges that, upon the occurrence of a Mortgage Purchase Agreement Default, the Bonds shall be deemed paid, cancelled and no longer Outstanding.

12. The Purchaser understands that the Bonds (a) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) are not listed on any stock or other securities exchange and (c) carry no rating from any credit rating agency.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Resolution.

IN WITNESS WHEREOF, the undersigned caused this letter to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

WELLS FARGO MUNICIPAL CAPITAL
STRATEGIES, LLC

By: _____
Name:
Title:

[LETTERHEAD OF HAWKINS DELAFIELD & WOOD LLP]

December [14], 2018

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

Ladies and Gentlemen:

We are bond counsel to the New York City Housing Development Corporation (the "Corporation"), a corporate governmental agency, constituting a public benefit corporation, created and existing 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 New York), as amended (the "Act"). On December 21, 2006, the Corporation issued its Multi-Family Housing Revenue Bonds, 2006 Series J-1, in the aggregate principal amount of \$100,000,000 (the "Bonds") under and pursuant to the Act, the Multi-Family Housing Revenue Bonds Bond Resolution of the Corporation, adopted July 27, 1993, as amended, and the Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 of the Corporation, adopted December 8, 2006 (the "Supplemental Resolution"). The Supplemental Resolution was amended by the Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on June 7, 2010, and by the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on June 11, 2012 (the "Second Amended and Restated Supplemental Resolution"). On July 13, 2012, the effective date of the Second Amended and Restated Supplemental Resolution, the Bonds were treated as reissued for Federal income tax purposes and we rendered our opinion to the Corporation with respect to interest on the Bonds (the "2012 Tax Opinion"). On June 7, 2017, the Second Amended and Restated Supplemental Resolution was amended by the Amendment to Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 of the Corporation, adopted by the Corporation on June 5, 2017 (the Second Amended and Restated Supplemental Resolution as so amended, the "Resolution"). Unless otherwise defined in this opinion, all capitalized terms used herein shall have the meanings ascribed thereto in the Resolution.

On the date hereof, (i) the method of determining the interest rate on the Corporation's Outstanding \$100,000,000 aggregate principal amount of Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the "Bonds") will be changed from the Bank Rate to the Term Rate pursuant to the Resolution (the "Interest Method Change"), (ii) the Consolidated, Amended and Restated Building and Project Loan Promissory Note, dated July 13, 2012, from AMP Apartments, LLC (the "Prior Borrower") to the Corporation, as amended by the First

Amendment thereto dated June 7, 2017, will be assumed by AVB Morningside Ground Tenant, LLC, a Delaware limited liability company (the “New Borrower”) and amended and restated by the Consolidated, Amended and Restated Mortgage Loan Note, dated the date hereof, from the New Borrower to the Corporation, and the Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement and the Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement, each dated as of June 27, 2007 and between the Prior Borrower and the Corporation, will be consolidated, amended and restated by the Consolidated, Amended and Restated Multifamily Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the date hereof, among the New Borrower, AVB Morningside Park, LLC, a Delaware limited liability company (the “Ground Lessor”), and the Corporation, (iii) the the Amended and Restated Guaranty and Covenants Agreement, dated as of June 7, 2017, between AvalonBay Communities, Inc. and STI Institutional & Government, Inc. will be terminated, (iv) the Mortgage Purchase Agreement, dated as of July 13, 2012, among the Corporation, SunTrust Bank, the Trustee and the Prior Borrower, as modified by the Assignment Assumption of Mortgage Purchase Agreement, dated as of June 7, 2017, between SunTrust Bank and STI Institutional & Government, Inc. will be replaced by a Mortgage Purchase Agreement, dated as of the date hereof, among the Corporation, Wells Fargo Bank, National Association, the Trustee, the New Borrower and the Ground Lessor (the “New Mortgage Purchase Agreement”) and (v) the Corporation will deliver to the Trustee the Second Amendment to the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 of the Corporation, adopted by the Corporation on _____ (the “Amendment”), amending certain provisions of the Resolution (the transactions referred to in the foregoing clauses (i), (ii), (iii), (iv) and (v) collectively, the “Transactions”). This opinion is being delivered pursuant to Sections 104(A), 104(C) and 104(E) of Appendix A to the Resolution, Section 6.6(B) of the Resolution and the Remarketing Purchase Contract, dated as of December [], 2018, between the Corporation and Wells Fargo Municipal Capital Strategies, LLC.

We are of the opinion that the Interest Method Change is consistent with the provisions of the Resolution and that the New Mortgage Purchase Agreement meets the requirements of the Resolution.

We also are of the opinion that the Amendment has been duly and lawfully adopted in accordance with the provisions of the Resolution, is authorized or permitted by the Resolution, is valid and binding upon the Corporation, and is enforceable in accordance with its terms. In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the Amendment may be limited by bankruptcy, insolvency and other laws affecting creditors’ rights or remedies heretofore or hereafter enacted, and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We express no opinion as to whether, as of the date hereof, the interest on the Bonds is excluded from gross income for Federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). We are of the opinion, however, that, under existing statutes and court decisions, the Transactions, in and of themselves, will not adversely affect the exclusion of interest on the Bonds from gross income for Federal income tax purposes under Section 103 of the Code.

We express no opinion regarding any other Federal tax consequences with respect to the Bonds. We render this opinion under existing statutes and court decisions as of the date hereof, and we assume no obligation to update this opinion after the date hereof to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise. We wish to advise you that our opinion is limited to the Transactions on the date hereof and does not extend to any other event or matter occurring subsequent to the delivery of our 2012 Opinion on July 13, 2012.

Very truly yours,

[LETTERHEAD OF HAWKINS DELAFIELD & WOOD LLP]

December [], 2018

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

WELLS FARGO MUNICIPAL
CAPITAL STRATEGIES, LLC
as the Purchaser named in the
Remarketing Purchase Contract,
dated December [], 2018, with
the New York City Housing
Development Corporation
375 Park Avenue, 2nd Floor
New York, New York 10152

Ladies and Gentlemen:

We are Bond Counsel to the New York City Housing Development Corporation (the "Corporation") and are this day rendering our opinion (the "Opinion") relating to the Corporation's \$100,000,000 aggregate principal amount of Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the "Bonds"), authorized by the Multi-Family Housing Revenue Bonds Bond Resolution adopted by the Corporation on July 27, 1993, as amended, and the Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 adopted by the Corporation on December 8, 2006, which has been amended by the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 adopted by the Corporation on June 11, 2012 (the "Second Amended and Restated Supplemental Resolution"), the Amendment to Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 of the Corporation, adopted by the Corporation on June 5, 2017 (the "First Amendment") and the Second Amendment to the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 of the Corporation, adopted by the Corporation on _____ (the "Second Amendment"; the General Resolution, together with the Amended and Restated Supplemental Resolution as amended by the First Amendment and the Second Amendment, the "Resolution"). The Opinion is being rendered in connection with the remarketing of the Bonds to Wells Fargo Municipal Capital Strategies, LLC, as the Purchaser named in the Remarketing Purchase Contract dated December [], 2018 with the Corporation (the "Purchase Contract").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the Corporation in connection with the remarketing of the Bonds, including a record of proceedings of the Corporation relating to the authorization, execution and delivery of the Purchase Contract and the adoption and delivery of the Second Amendment.

We are of the opinion that:

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

Very truly yours,

[FORM OF PURCHASER'S CERTIFICATE AS TO PURCHASE]

This Certificate is being delivered by Wells Fargo Municipal Capital Strategies, LLC (the "*Purchaser*") to the New York City Housing Development Corporation (the "*Corporation*") in connection with the purchase by the Purchaser of the Corporation's \$100,000,000 Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the "*Bonds*"), which are being amended on the date hereof, from the existing holders thereof upon the mandatory tender of the Bonds on the date hereof (the "*Closing Date*"). Based upon its records, the Purchaser certifies as follows:

1. The Purchaser purchased the Bonds on the date hereof from the tendering holders thereof pursuant to the terms of a Remarketing Purchase Contract by and between the Corporation and the Purchaser, dated December [], 2018 (the "*Contract*"). Capitalized terms used herein and not otherwise defined have the meanings set forth in the Contract.

2. The Purchaser purchased the Bonds on the date hereof from the tendering holders thereof at a purchase price equal to 100% of the principal amount thereof. The terms of the Purchaser's offer to purchase Bonds, including but not limited to the interest rate thereof, were based solely on the terms and conditions of the Loan Agreement, the Mortgage, the Mortgage Note, and the Resolution and without regard to any other relationships or arrangements between the Purchaser, the Mortgagor or the Corporation. The Purchaser believes that such price is reasonable under customary standards applicable in the tax-exempt market, and represents the fair market value of the Bonds. No additional payments with respect to the Bonds were made to the Corporation (or to others on the Corporation's behalf) other than the purchase price for the Bonds paid to the tendering holders thereof.

3. The Bonds are being purchased for investment for the Purchaser's own account and not with a present view toward resale or the distribution thereof, in that the Purchaser does not now intend to resell or otherwise dispose of all or any part of its interest in the Bonds (including a disposition to a tender option bond trust or other secondary market securitization vehicle); provided, however, that the Purchaser intends to deposit the Bonds with U.S. Bank National Association, as custodian under a Custodial Agreement (the "*Custodial Agreement*") in exchange for certain custody receipts representing the Purchaser's interest in the Bonds (the receipts evidencing the Purchaser's interest in the Bonds are referred to herein collectively as the "*Receipt*"); and provided, further, that the Purchaser intends to acquire secondary market insurance (the "*Secondary Market Insurance*") with respect to the Receipt from a third party bond insurer (the "*Insurer*"). Neither the Corporation nor the Mortgagor is a party to the Secondary Market Insurance, and the Corporation and the Mortgagor were not involved in the negotiation of the terms of the Secondary Market Insurance. In addition, the Insurer has no rights with respect the Bonds other than those rights provided for in the agreements that provide for the Secondary Market Insurance, which may include the ability to enforce rights of the Purchaser as holder of the Receipt. The Purchaser is neither legally required nor economically compelled to maintain the Bonds under the Custodial Agreement, and may withdraw all or a portion of the Bonds from such arrangement or terminate the Secondary Market Insurance at any

time. The Purchaser retains the right to tender, assign, pledge as security, participate or transfer the Bonds as permitted in the Resolution.

4. Taking into account the price paid for the Bonds, the interest rates thereon represent not more than the current yields required by the market for tax-exempt bonds with similar maturities and credit risk (and without the Secondary Market Insurance). Upon removal of any Bonds from the Custodial Agreement, or termination of the Secondary Market Insurance, the Corporation and the Mortgagor will continue to be obligated to make payments on the Bonds as provided in the Resolution until such Bonds are tendered, redeemed or retired (including a deemed payment and cancellation resulting from a Mortgage Purchase Agreement Default, as defined in the Resolution). The pricing method used for the Bonds is consistent with the method used in pricing other tax-exempt municipal bonds that do not utilize credit enhancement such as the Secondary Market Insurance.

5. To the extent that the Corporation and the Mortgagor determine to remarket the Bonds in the future (in accordance with the Resolution), based on current (or better) economic performance of the Project and market conditions, we believe such Bonds could be reasonably remarketed in other modes under the Resolution (with or without credit enhancement).

We understand that the representations contained herein may be relied upon by the Corporation in making certain of the representations contained in the Supplemental Tax Regulatory Certificate executed by the Corporation in connection with the amendment of the Bonds, and we further understand that Bond Counsel to the Corporation may rely upon this certificate, among other things, in providing an opinion that such amendment does not adversely affect the exclusion from gross income of the interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended.

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[Signature Page of Purchaser's Certificate as to Purchase]

WELLS FARGO MUNICIPAL CAPITAL
STRATEGIES, LLC

By: _____
Name:
Title:

Dated: December [14], 2018

[FORM OF CERTIFICATE OF PURCHASER AS TO AMENDMENTS]

This Certificate is being delivered by Wells Fargo Municipal Capital Strategies, LLC (the “*Purchaser*”) to the New York City Housing Development Corporation (the “*Corporation*”) in connection with the purchase by the Purchaser of the Corporation’s \$100,000,000 Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the “*Bonds*”) from the existing holders thereof upon the mandatory tender of the Bonds on the date hereof. We understand that the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on July 13, 2012, as amended by the Amendment to the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on June 5, 2017 (the “*Existing Resolution*”) will be amended on the date hereof by the Second Amendment to the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on _____ (the “*Second Amendment*”; the Existing Resolution as amended by the Second Amendment, the “*Amended Resolution*”; capitalized terms used and not defined herein are as defined in the Amended Resolution), and that the Second Amendment, among other things, will replace certain existing terms of the Bonds that would otherwise apply during the Initial Term Rate Term (the “*Existing Terms*”) as summarized below with certain revised terms that will apply during the Initial Term Rate Term (the “*Revised Terms*”) as summarized below:

1. Amortization. *Existing Terms:* The Bonds would have been subject to mandatory redemption on the dates and in the amount set forth in Schedule A-1 hereto. *Revised Terms:* The Bonds will be subject to mandatory redemption on the dates and in the amount set forth in Schedule A-2 hereto.

2. Prepayment Lockout. *Existing Terms:* The Bonds would have been subject to redemption at any time on or after June 15, 2026 at the option of the Corporation, and would have been subject to redemption at any time on or after November 1, 2028 in amounts not in excess of advance payments of the Mortgage Loan at the option of the Mortgagor, in each case at a Redemption Price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest. The Corporation would have been permitted to establish an Interest Method Change Date and thereby mandate the tender of the Bonds for purchase at 100% of the principal amount thereof, plus accrued interest, on or after June 15, 2026, and would have been permitted to replace the Mortgage Purchase Agreement and thereby mandate the tender of the Bonds for purchase at 100% of the principal amount thereof, plus accrued interest, at any time. *Revised Terms:* The Bonds will be subject to redemption at any time on or after December [14], 2020 at the option of the Corporation and will be subject to redemption at any time on or after December [14], 2020 in amounts not in excess of advance payments of the Mortgage Loan at the option of the Mortgagor, in each case at a Redemption Price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest, plus an amount equal to any Prepayment Premium (as defined in the Loan Agreement) in the case of a redemption prior to December [14],

2027. The Corporation will be permitted to establish an Interest Method Change Date, or replace the Mortgage Purchase Agreement, and thereby mandate the tender of the Bonds for purchase at 100% of the principal amount thereof, plus accrued interest, on or after December [14], 2020. Any Prepayment Premium (as defined in the Loan Agreement) due from the Mortgagor in the case of a mandatory tender prior to December [14], 2027 is assigned to the Servicer pursuant to the Servicing Agreement for distribution to the Purchaser.

The Purchaser hereby certifies that, in its judgment based upon its experience negotiating the direct purchase of tax-exempt obligations with maturity and credit terms similar to the Bonds, the lowest per annum interest rate at which the Purchaser would have offered to purchase the Bonds (at the price of 100% of their principal amount) with the Existing Terms as described above, would not be not more than 1/4 of one percent (25 basis points) per annum greater or less than the per annum interest rate ([]%) at which the the Purchaser has offered to purchase the Bonds (at such price) with the Revised Terms as described above.

We understand that the representations contained herein may be relied upon by the Corporation in making certain of the representations contained in the Supplemental Tax Regulatory Certificate executed by the Corporation in connection with the Second Amendment, and we further understand that Bond Counsel to the Corporation may rely upon this certificate, among other things, in providing an opinion that the Second Amenmdnet does not adversely affect the exclusion from gross income of the interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended.

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[Signature Page of Certificate of Purchaser as to Amendments]

**WELLS FARGO MUNICIPAL CAPITAL
STRATEGIES, LLC**

By: _____
Name:
Title:

Dated: December [14], 2018

Schedule A-1

<u>Redemption Date</u>	<u>Principal Amount</u>
May 1, 2021	\$ 170,000
November 1, 2021	175,000
May 1, 2022	195,000
November 1, 2022	210,000
May 1, 2023	220,000
November 1, 2023	235,000
May 1, 2024	240,000
November 1, 2024	260,000
May 1, 2025	270,000
November 1, 2025	290,000
May 1, 2026	310,000
November 1, 2026	330,000
May 1, 2027	345,000
November 1, 2027	365,000
May 1, 2028	390,000
November 1, 2028	415,000
May 1, 2029	430,000
November 1, 2029	470,000
May 1, 2030	500,000
November 1, 2030	510,000
May 1, 2031	560,000
November 1, 2031	585,000
May 1, 2032	615,000
November 1, 2032	660,000
May 1, 2033	705,000
November 1, 2033	740,000
May 1, 2034	775,000
November 1, 2034	825,000
May 1, 2035	900,000
November 1, 2035	920,000
May 1, 2036	980,000
November 1, 2036	1,060,000
May 1, 2037	1,110,000
November 1, 2037	1,180,000
May 1, 2038	1,250,000
November 1, 2038	1,310,000
May 1, 2039	1,415,000
November 1, 2039	1,485,000
May 1, 2040	1,570,000
November 1, 2040	1,680,000
May 1, 2041	1,770,000
November 1, 2041	1,870,000
May 1, 2042	1,995,000
November 1, 2042	2,115,000
May 1, 2043	2,235,000
November 1, 2043	2,365,000
May 1, 2044	2,520,000
November 1, 2044	2,670,000
May 1, 2045	2,810,000
November 1, 2045	2,995,000
May 1, 2046	50,000,000

Schedule A-2

<u>Redemption Date</u>	<u>Principal Amount</u>
May 1, 2021	\$ 170,000
November 1, 2021	175,000
May 1, 2022	195,000
November 1, 2022	210,000
May 1, 2023	220,000
November 1, 2023	235,000
May 1, 2024	0
November 1, 2024	0
May 1, 2025	0
November 1, 2025	0
May 1, 2026	0
November 1, 2026	0
May 1, 2027	0
November 1, 2027	0
May 1, 2028	0
November 1, 2028	0
May 1, 2029	3,645,000
November 1, 2029	470,000
May 1, 2030	500,000
November 1, 2030	510,000
May 1, 2031	560,000
November 1, 2031	585,000
May 1, 2032	615,000
November 1, 2032	660,000
May 1, 2033	705,000
November 1, 2033	740,000
May 1, 2034	775,000
November 1, 2034	825,000
May 1, 2035	900,000
November 1, 2035	920,000
May 1, 2036	980,000
November 1, 2036	1,060,000
May 1, 2037	1,110,000
November 1, 2037	1,180,000
May 1, 2038	1,250,000
November 1, 2038	1,310,000
May 1, 2039	1,415,000
November 1, 2039	1,485,000
May 1, 2040	1,570,000
November 1, 2040	1,680,000
May 1, 2041	1,770,000
November 1, 2041	1,870,000
May 1, 2042	1,995,000
November 1, 2042	2,115,000
May 1, 2043	2,235,000
November 1, 2043	2,365,000
May 1, 2044	2,520,000
November 1, 2044	2,670,000
May 1, 2045	2,810,000
November 1, 2045	2,995,000
May 1, 2046	50,000,000