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[BOND PURCHASE AGREEMENT—Direct Purchase Form]

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NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
Multi-Family Housing Revenue Bonds,  
20\_\_ Series \_\_\_\_

[BPA DATE]

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

Ladies and Gentlemen:

\_\_\_\_\_, as the Purchaser (hereinafter referred to as the "Purchaser") of the \$\_\_\_\_\_ Multi-Family Housing Revenue Bonds, 20\_\_ Series \_\_\_\_ (the "20\_\_ Bonds"), offers to enter into the following agreement with you (the "Corporation") which, upon your acceptance of this offer, will be binding upon you and upon the Purchaser. This offer is made subject to your acceptance of this Bond Purchase Agreement on or before 5:00 P.M., New York City time, on [BPA DATE]. Unless otherwise defined in this Bond Purchase Agreement, capitalized terms shall have the respective meanings defined in the hereinafter defined Resolutions.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Purchaser hereby agrees to purchase from you, and you hereby agree to sell to the Purchaser, all (but not less than all) of \$\_\_\_\_\_ principal amount of the 20\_\_ Bonds, dated the date of delivery, and maturing on the date and bearing interest at the rate and having the initial offering price described in the Official Statement of the Corporation dated \_\_\_\_\_ (the "Official Statement"). The aggregate purchase price for the 20\_\_ Bonds will be the aggregate principal amount of the 20\_\_ Bonds.

2. **The 20\_\_ Bonds.** The 20\_\_ Bonds shall be as described in, and shall be issued pursuant to, a resolution entitled "Multi-Family Housing Revenue Bonds Bond Resolution" adopted by the Members of the Corporation on July 27, 1993, as amended from time to time (the "General Resolution") and a supplemental resolution for the 20\_\_ Series \_\_\_\_ Bonds entitled "\_\_\_\_\_ Supplemental Resolution Authorizing the Issuance of Multi-Family Housing

Revenue Bonds, 20\_\_ Series \_\_” adopted by the Members of the Corporation on \_\_\_\_\_ (the “20\_\_ Series \_\_ Supplemental Resolution” and, together with the General Resolution, the “Resolutions”), with only such changes in the Resolutions as shall be mutually agreed upon between you and the Purchaser. The 20\_\_ Bonds shall be issued in accordance with the provisions of the Resolutions and secured as described therein and in the Official Statement.

The proceeds of the 20\_\_ Bonds are expected to be used as provided in the Official Statement under the heading “PLAN OF FINANCING—General—20\_\_ Series \_\_ Bonds.”

The 20\_\_ Bonds are being issued on a parity with and shall be entitled to the same benefit and security of the General Resolution as all other Bonds (other than subordinate Bonds) issued or to be issued thereunder.

The Bonds, including the 20\_\_ Bonds, are issued by the Corporation to finance, refinance or refund mortgage loans (individually a “Mortgage Loan” and collectively the “Mortgage Loans”) for privately owned multi-family housing for low, moderate and/or middle income tenants, and for other Corporation Corporate Purposes, as the case may be.

### **3. Liquidated Damages.**

(a) If the Corporation shall be unable to satisfy the conditions to the obligations of the Purchaser to accept delivery of and to pay for the 20\_\_ Bonds in accordance with this Bond Purchase Agreement (unless such conditions shall be waived by the Purchaser subject to the provisions of Section 5(j) hereof), or if the obligation of the Purchaser to accept delivery of and to pay for the 20\_\_ Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase 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 Section 11 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 20\_\_ Bonds at the Closing as herein provided, the Purchaser shall pay to you \$ \_\_\_\_\_ 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 Section 11 hereof (which expenses shall continue to be the responsibility of the respective parties), such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and you and the Purchaser shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Purchaser and you understand that in such event your actual damages may be greater or may be less than such amount and may be difficult or impossible to ascertain. Accordingly, the Purchaser hereby waives any right to claim that your actual damages are less than such amount, and your acceptance of this offer shall constitute a waiver of any right you may have to additional damages from the Purchaser.

### **4. Representations, Warranties and Agreements of the Purchaser; Establishment of Issue Price.**

(a) The Purchaser hereby represents to the Corporation that it is a Qualified Institutional Buyer (as defined in Rule 144A of the Securities Act of 1933, as amended) and it is purchasing the 20\_\_ Bonds for its own account, and not with a view to the distribution or resale thereof; provided, however, that the right is reserved by the Purchaser to dispose of all or any part of the 20\_\_ Bonds if in the future it is deemed advisable to do so. On the date of Closing, the Purchaser will deliver to the Corporation an investor letter substantially in the form attached hereto as Exhibit A.

(b) [To be discussed][The Purchaser agrees to assist the Corporation in establishing the issue price of the 20\_\_ Bonds and shall execute and deliver to the Corporation at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form appended hereto as Exhibit D, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the Corporation and Bond Counsel.]

**5. Representations, Warranties and Agreements of the Corporation.** You hereby represent and warrant to the Purchaser (and it shall be a condition of the obligation of the Purchaser to purchase and accept delivery of the 20\_\_ Bonds that you shall so represent and warrant) that:

(a) 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 the Resolutions and this Bond Purchase Agreement.

(b) 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 Resolutions, execute and deliver the Bond Series Certificate with respect to the 20\_\_ Bonds (the "Bond Series Certificate") and issue, sell and deliver the 20\_\_ Bonds to the Purchaser, (ii) finance the 20\_\_ Series \_\_\_ Mortgage Loans, (iii) enter into this Bond Purchase Agreement and any investment agreement related to the 20\_\_ Bonds, and (iv) carry out and consummate the transactions contemplated by the Resolutions and this Bond Purchase Agreement.

(c) You have duly authorized or will duly authorize prior to the Closing all necessary action to be taken by you for: (i) the financing of the 20\_\_ Series \_\_\_ Mortgage Loans; (ii) the sale, issuance and delivery of the 20\_\_ Bonds upon the terms set forth herein and in the Resolutions; (iii) the adoption and delivery of the Resolutions providing for the issuance of and security for the 20\_\_ Bonds and appointing The Bank of New York Mellon, as Trustee under the General Resolution; (iv) the due performance of the Resolutions and the execution, delivery, receipt and due performance of this Bond Purchase Agreement, the Bond Series Certificate, any investment agreement related to the 20\_\_ Bonds, the 20\_\_ Bonds and any and all such other agreements and documents as may be required to be executed, delivered and received by you in order to carry out, give effect to and consummate the transactions contemplated by the Resolutions and this Bond Purchase Agreement; and (v) the carrying out, giving effect to and

consummation of the transactions contemplated hereby and by the Resolutions. The Resolutions have been duly adopted and this Bond Purchase Agreement has been duly authorized, executed and delivered, and each of the Resolutions and this Bond Purchase Agreement 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.

(d) There is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting you of which you have notice or, to your knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the 20\_\_ Bonds, or in any way contesting or affecting the validity of the 20\_\_ Bonds, the Resolutions, the Bond Series Certificate, this Bond Purchase Agreement, any investment agreement related to the 20\_\_ Bonds, or any proceedings of the Corporation taken with respect to the issuance or sale of the 20\_\_ Bonds or the financing of the 20\_\_ Series \_\_\_ Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 20\_\_ Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 20\_\_ Bonds), or the existence, powers or operations of the Corporation.

(e) The financing of the 20\_\_ Series \_\_\_ Mortgage Loans, the adoption of the Resolutions and the execution and delivery of this Bond Purchase Agreement, the Bond Series Certificate, the 20\_\_ Bonds, any investment agreement related to the 20\_\_ Bonds and the other agreements contemplated hereby, and compliance with the provisions hereof and thereof, do not and will not conflict with or constitute on your 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 you are subject or by which you are or may be bound.

(f) You are 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 Bond Purchase Agreement and the Resolutions.

(g) At or prior to the Closing, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your obligations in connection with the sale and issuance of the 20\_\_ Bonds under the Resolutions, the Bond Series Certificate and this Bond Purchase Agreement 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 you of your respective obligations under this Bond Purchase Agreement and any investment agreement related to the 20\_\_ Bonds have been duly obtained or, where required for future performance, are expected to be obtained.

(h) You have not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that you are a bond issuer whose arbitrage certifications may not be relied upon.

(i) [Any certificate signed by your Authorized Officer and delivered to the Purchaser shall be deemed a representation and warranty by you to the Purchaser as to the statements made therein.] It is understood that the representations, warranties and covenants made by you in this Section 5 and elsewhere in this Bond Purchase Agreement shall not create any general obligation or liability on your part, and that any obligation or liability of the Corporation hereunder or under the 20\_\_ Bonds or the Resolutions will be payable solely out of the revenues and other income, charges and monies derived by the Corporation from, or in connection with, the Resolutions, the Bond Series Certificate or the sale of the 20\_\_ Bonds. 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 Bond Purchase Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

(j) At the Closing, the Purchaser shall receive the following documents:

(i) A letter, dated as of the Closing, from Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, addressed to the Purchaser stating that the Purchaser may rely on the opinion of Bond Counsel to the Corporation, which shall be substantially in the form appended to the Official Statement as Appendix 1-1 to Part I, as though it was addressed to them.

(ii) The opinion, dated as of the Closing, of the General Counsel of the Corporation, substantially in the form appended hereto as Exhibit B], with a reliance letter to the Trustee].

(iii) Copies of the Resolutions; a copy of the authorizing resolution of the Corporation with respect to the 20\_\_ Bonds; an executed copy of the Bond Series Certificate; and a certificate of an Authorized Officer of the Corporation, dated the date of the Closing, that the Resolutions and the Bond Series Certificate have not been amended, modified, supplemented or repealed, except as may have been agreed to by the Purchaser, and are in full force and effect.

(iv) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, 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 knowledge of the Corporation, any basis therefor, seeking to restrain or

enjoin the issuance, sale, execution or delivery of the 20\_\_ Bonds, as described in the Official Statement, or in any way contesting or affecting the validity of the 20\_\_ Bonds, the Resolutions, the Bond Series Certificate, any investment agreement related to the 20\_\_ Bonds or any proceedings of the Corporation taken with respect to the issuance or sale of the 20\_\_ Bonds, or the financing of the 20\_\_ Series \_\_\_ Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the 20\_\_ Bonds, or the pledge, collection or application of any monies or security provided for the payment of the Bonds (including the 20\_\_ Bonds), or the existence, powers or operations of the Corporation.

(v) One or more certificates of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that (A) the representations and warranties contained in paragraphs (a) through (h) of this Section 5 are true and correct as of the date of the Closing, (B) on the basis of the facts, estimates and circumstances (including covenants of the Corporation) in existence on the date of Closing, which facts, estimates and circumstances shall be set forth therein, (1) it is not expected that the proceeds of the 20\_\_ Bonds will be used in a manner that would cause the 20\_\_ Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations prescribed under or relating to that Section and (2) to the best of the knowledge and belief of such officer, there are no other facts, estimates or circumstances that would materially change such expectation, (C) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing under this Bond Purchase Agreement, (D) all consents, approvals and authorizations of governmental bodies required for the due authorization, execution, issuance and delivery of the 20\_\_ Bonds by the Corporation have been obtained, and (E) the Corporation has not, since October 31, 2016, incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement.

(vi) Evidence of an investment grade rating on the 20\_\_ Bonds from S&P Global Ratings and Moody's Investors Service, Inc.

(vii) A certificate of an Authorized Officer of the Corporation, dated the date of the Closing, to the effect that the Corporation has satisfied the conditions set forth in Section 2.6 of the General Resolution.

(viii) Evidence of the approval of the sale of the 20\_\_ Bonds and the terms of such sale by the Comptroller of The City of New York.

(ix) A certificate of the Purchaser with respect to issue price in form and substance satisfactory to both Bond Counsel to the Corporation and

Counsel to the Purchaser, substantially in the form appended hereto as Exhibit C.

(x) An executed copy of any investment agreement related to the 20\_\_ Bonds, if any, and any related opinion with respect to enforceability of any such investment agreement against the investment agreement provider.

(xi) Evidence of the issuance of the 20\_\_ Bonds.

(xii) Such additional certificates, instruments, opinions, and documents as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or Counsel to the Purchaser, Orrick, Herrington & Sutcliffe LLP, may deem necessary or desirable to evidence the due authorization, execution and delivery of the 20\_\_ 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 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 Section 11 hereof for which they are responsible.

No closing condition listed in this Section 5(j) may be waived by the Purchaser without the consent of the Corporation.

6. **Closing.** You will deliver to the Purchaser the 20\_\_ Bonds, in definitive form, duly executed and authenticated, as requested by the Purchaser, together with the other documents hereinabove mentioned, and the Purchaser will accept such delivery and pay the purchase price of the 20\_\_ Bonds in "Federal Funds" to the order of "New York City Housing Development Corporation." 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 \_\_\_\_\_, or on such other date as shall have been mutually agreed upon, is hereinbefore and hereinafter called the "Closing." The 20\_\_ Bonds shall be delivered as registered bonds registered in the name of Cede & Co. in denominations equal to each 20\_\_ Bond maturity or as otherwise specified by the Purchaser. Not less than one (1) business day prior to the Closing, you will make available for inspection by the Purchaser the 20\_\_ Bonds.

7. **Survival of Representations.** All representations and agreements in this Bond Purchase Agreement 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 20\_\_ Bonds hereunder.

8. **Closing Conditions; Termination.** The Purchaser's obligations hereunder to purchase and pay for the 20\_\_ Bonds shall be subject to the performance by you of your obligations to be performed hereunder at or prior to the Closing, the accuracy in all material respects of your representations and warranties contained herein and the receipt by the Purchaser of the documents set forth in Section 5(j) hereof at or prior to the Closing and shall also be subject to the following conditions:

(a) At the time of the Closing, the Resolutions shall be in full force and effect, and shall not have been amended, modified, or supplemented except as may have been agreed to by the 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, any contract, agreement or other document related to the Mortgage Loans (including the 20\_\_ Series \_\_\_ Mortgage Loans), the Resolutions and this Bond Purchase Agreement that have been entered into shall be in full force and effect;

(d) We may terminate this Bond Purchase Agreement by notification in writing to you if at any time subsequent to the date hereof and at or prior to 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 20\_\_ Bonds which, in the Purchaser's reasonable opinion, materially adversely affects the market price of the 20\_\_ Bonds;]<sup>1</sup>

(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 20\_\_ Bonds which, in the Purchaser's reasonable opinion, materially adversely affects the market price of the 20\_\_ Bonds;]<sup>1</sup>

(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

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<sup>1</sup> For tax-exempt Bonds only.  
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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, materially adversely affects the market price of the 20\_\_ Bonds;

(iv) 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;

(v) 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 20\_\_ Bonds and the payment of the purchase price of the 20\_\_ Bonds by the Purchaser cannot be completed as provided in Section 6 hereof;

(vi) 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 20\_\_ Bonds and the payment of the purchase price of the 20\_\_ Bonds by the Purchaser cannot be completed as provided in Section 6 hereof;

(vii) 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 20\_\_ Bonds were they offered to the public.

9. **Receipt for 20\_\_ Bonds.** At the Closing, contemporaneously with the receipt of the 20\_\_ Bonds, the Purchaser will deliver to you a receipt therefor, in form satisfactory to Bond Counsel to the Corporation.

10. **Financial Information.** You agree to furnish to the Purchaser, from time to time during the life of the outstanding 20\_\_ Bonds, copies of each Annual Report, if any, issued by the Corporation. Annual reports of the Corporation can be found at [www.nychdc.com](http://www.nychdc.com).

11. **Expenses.** (a) You shall pay all expenses incident to the performance of the Corporation's obligations hereunder, including but not limited to: (i) the cost of the preparation, printing, delivery and distribution (including any electronic distribution) of the Resolutions, this Bond Purchase Agreement and the Official Statement (including any amendments or supplements thereto); (ii) the cost of the preparation, printing and delivery to the Purchaser of the 20\_\_ Bonds; (iii) the fees and disbursements of Bond Counsel to the Corporation; (iv) the fees for bond ratings; and (v) the fees and disbursements of the Trustee and counsel for the Trustee.

(b) The Purchaser shall pay or cause to be paid: (i) the cost of the preparation and printing of this Bond Purchase Agreement; and (ii) all other expenses incurred by it in

connection with the purchase of the 20\_\_ Bonds and not described in (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.

12. **Notices.** Any notice to be given to you under this Bond Purchase Agreement may be given by delivering the same to your office, at 110 William Street, New York, New York 10038, and any such notice to be given to the Purchaser may be given by delivering the same to \_\_\_\_\_.

13. **No Advisory or Fiduciary Role.** The Corporation acknowledges and agrees that: (i) the purchase and sale of the 20\_\_ Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Corporation and the Purchaser; (ii) in connection therewith and with the process leading to such transaction the Purchaser is acting solely as a principal and not the agent or fiduciary of the Corporation, and in particular that the Purchaser is not acting as a "municipal advisor" (as defined in Section 15B of the Exchange Act); (iii) the Purchaser has not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Purchaser has advised or is currently advising the Corporation on other matters) or any other obligation to the Corporation except the obligations expressly set forth in this Bond Purchase Agreement; (iv) the Corporation has consulted its own legal and financial advisors to the extent it deemed appropriate; and (v) the Purchaser has financial and other interests that differ from those of the Corporation. The Corporation agrees that it will not claim that the Purchaser has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Corporation in connection with such transaction or the process leading thereto.

14. **Parties in Interest; Counterparts; Entire Agreement.** The agreement herein set forth constitutes the entire agreement between us and has been and is made solely for the benefit of the Corporation and the 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 20\_\_ Bonds). No other person shall acquire or have any right under or by virtue of this Bond Purchase Agreement. This Bond Purchase Agreement supersedes all prior agreements and understandings between the parties. This Bond Purchase Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument. This Bond Purchase Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

15. **Governing Law.** This Bond Purchase Agreement shall be governed by and interpreted under the laws of the State of New York.

Very truly yours,

[\_\_\_\_\_], as Purchaser of the 20\_\_ Bonds

By: \_\_\_\_\_  
Name:  
Title:

Confirmed and 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

[FORM OF 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, 20\_\_ Series \_\_\_\_

Ladies and Gentlemen:

The undersigned authorized officer of \_\_\_\_\_ (the "Purchaser") HEREBY CERTIFIES, REPRESENTS AND WARRANTS, ON BEHALF OF THE PURCHASER, in connection with the purchase by the Purchaser of \$\_\_\_\_\_ principal amount of Multi-Family Housing Revenue Bonds, 20\_\_ Series \_\_\_\_ (the "Bonds") of the New York City Housing Development Corporation (the "Corporation"), as follows:

(1) the Purchaser has received a copy of the Corporation's Multi-Family Housing Revenue Bonds Bond Resolution, adopted July 27, 1993, as amended, and the "\_\_\_\_\_ Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 20\_\_ Series \_\_\_, adopted by the Corporation on \_\_\_\_\_, the Official Statement, dated \_\_\_\_\_, relating to the Bonds, and such other documents as it has requested, and has had the opportunity to ask questions and receive answers concerning the terms and conditions of the sale and to obtain additional information from the Corporation in evaluating the merits and risks of investing in the Bonds;

(2) the Purchaser is a Qualified Institutional Buyer (as defined in Rule 144A of the Securities Act of 1933, as amended (the "1933 Act")), and the Purchaser has such knowledge and experience in financial and business matters that the Purchaser is capable of evaluating the merits and risks of purchasing the Bonds;

(3) the Purchaser is purchasing the Bonds for its own account, and not with a view to the distribution or resale thereof, provided that the right is reserved by the Purchaser to dispose of all or any part of the Bonds if in the future it is deemed advisable to do so; and

(4) the Purchaser has not offered, offered to sell, offered for sale or sold the Bonds by means of any form of general solicitation or general advertising and the Purchaser is not an underwriter within the meaning of Section 2(11) of the 1933 Act and will not sell the Bonds unless the Bonds are registered under the 1933 Act or pursuant to an exemption therefrom, including Section 3(a)(2) of the 1933 Act.

IN WITNESS WHEREOF, [\_\_\_\_\_] has caused this certificate to be executed by the undersigned authorized officer this \_\_\_ day of [\_\_\_\_\_], 20\_\_.

[\_\_\_\_\_]

By: \_\_\_\_\_  
Name:  
Title:

[LETTERHEAD OF THE CORPORATION]

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Ladies and Gentlemen:

This opinion is being rendered to you in connection with the delivery of \$\_\_\_\_\_ principal amount of Multi-Family Housing Revenue Bonds, 20\_\_ Series \_\_ (the "Purchased Bonds") of the Corporation pursuant to Paragraph 5(j)(ii) of the Bond Purchase Agreement, dated [BPA DATE] (the "Agreement"), between the Corporation and the Purchaser, relating to the sale and issuance of the Purchased Bonds. The Purchased Bonds are issued pursuant to a resolution entitled "Multi-Family Housing Revenue Bonds Bond Resolution" adopted by the Corporation on July 27, 1993, as amended (the "General Resolution"), and a supplemental resolution entitled "\_\_\_\_\_ Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 20\_\_ Series \_\_" (the "Supplemental Resolution" and, collectively with the General Resolution, the "Resolutions"), adopted by the Corporation on \_\_\_\_\_. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agreement.

I am General Counsel to the Corporation and have acted as such in connection with the sale and issuance of the Purchased Bonds. In such capacity, I am generally familiar with the affairs of the Corporation and have examined and am familiar with the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, as amended (the "Act"), and the By-Laws and official records of the Corporation.

In connection with the foregoing, I have examined such documents, corporate records, certificates, matters of law and opinions as I have considered necessary and relevant as a basis for the opinions herein stated. Based upon the foregoing, it is my opinion that:

(a) The Corporation has been duly created and established and now exists as a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York with full power and authority to authorize, sell and issue the Purchased Bonds and to enter into the Agreement. The Corporation has full power and authority to enter into, carry out and give effect to the transactions in its control contemplated by the Agreement and the Resolutions.

(b) The Agreement has been duly authorized, executed and delivered and 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.

(c) No litigation or other proceeding of any nature is now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or,

to my knowledge, is there any basis therefor, seeking to restrain or enjoin the issuance, sale, execution and delivery of the Purchased Bonds, or in any way contesting or affecting the validity of the Purchased Bonds, the Resolutions, the Agreement or any proceedings of the Corporation taken with respect to the issuance and sale of the Purchased Bonds, or the financing of the 20\_\_ Series \_\_ Mortgage Loans, or the redemption of any outstanding bonds resulting directly or indirectly from the issuance of the Purchased Bonds, or the pledge, collection or application of any monies or security provided for the payment of the bonds issued pursuant to the General Resolution (including the Purchased Bonds), or the existence, powers or operations of the Corporation.

(d) The Corporation is not in breach of or default under any applicable constitutional provision, law or administrative regulation, including the Act, or any applicable judgment or decree or any agreement, indenture, bond, note, resolution, mortgage, lease or other instrument to which the Corporation is a party or by which the Corporation otherwise is or may be bound, and no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or 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 the Agreement and the Resolutions.

(e) 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 sale and issuance of the Purchased Bonds under the Resolutions or the Agreement 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 respective obligations under the Agreement have been duly obtained or, where required for future performance, are expected to be obtained.

This opinion is furnished by me as General Counsel to the Corporation and is solely for your benefit. This opinion is not to be used, circulated, quoted or otherwise referred to or relied upon, in whole or in part, for any other purpose or by any other person except that reference may be made to this opinion in the Agreement and any list of closing documents pertaining to the sale, issuance and delivery of the Purchased Bonds.

Very truly yours,

Richard M. Froehlich



[FORM OF ISSUE PRICE CERTIFICATE OF THE PURCHASER]

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

Re: \$\_\_\_\_\_ New York City Housing Development Corporation  
Multi-Family Housing Revenue Bonds, 20 Series \_\_\_\_\_ (the "Bonds")

Ladies and Gentlemen:

We, the undersigned, as the purchaser in connection with the issuance of the Bonds in the aggregate principal amount of \$\_\_\_\_\_, hereby represent that we are purchasing the Bonds on the date hereof (the "Sale Date") pursuant to the Bond Purchase Agreement, dated [BPA DATE], between the New York City Housing Development Corporation (the "Corporation") and us. We certify that, as of the Sale Date, we are purchasing the Bonds for our own account and not with the present intention of resale; provided however, we may sell the Bonds after the Sale Date to (A) an entity which is related to or is one of our affiliates or (B) to a trust, custodial arrangement or other special purpose entity which issues certificates representing a beneficial interest in the Bonds for an aggregate issue price that is not in excess of the stated principal amount of said Bonds. Capitalized terms not otherwise defined herein shall have the same meaning as defined in the Tax Regulatory Certificate for the Bonds to which this Exhibit C is attached.

We further certify that we purchased the Bonds at a purchase price equal to the principal amount thereof. This purchase price was established in an arm's-length transaction and 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. We considered the funding of the Debt Service Reserve Account for the Bonds in the amount of the Debt Service Reserve Account Requirement to be a significant factor in establishing such purchase price.

We understand that the representations contained herein may be relied upon by the Corporation in making certain of the representations contained in the Tax Regulatory Certificate executed by the Corporation in connection with the issuance of the Bonds, and we further understand that Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, may rely upon this certificate, among other things, in providing their opinion with respect to the exclusion from gross income of the interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended.

*(Rest of Page Intentionally Left Blank – Signature Page Follows)*

IN WITNESS WHEREOF, I have hereunto set my hand to this Certificate of the Purchaser this [\_\_\_\_\_], 20\_\_.

Very truly yours,

[\_\_\_\_\_]

By: \_\_\_\_\_

Name:

Title:

EXHIBIT D

FORM OF ISSUE PRICE CERTIFICATE

[To come from Bond Counsel]