

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Seventh
Supplemental Resolution
Authorizing the Issuance of
Multi-Family Secured Mortgage Revenue Bonds,
2017 Series A-1

Adopted _____

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Seventh
Supplemental Resolution
Authorizing the Issuance of
Multi-Family Secured Mortgage Revenue Bonds,
2017 Series A-1

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

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is herein referred to as the "Seventh Supplemental Multi-Family Secured Mortgage Revenue Bond Resolution".

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the resolution of the Corporation adopted May 10, 2005 and entitled "Multi-Family Secured Mortgage Revenue Bonds Bond Resolution" (the "General Resolution"), have the same meanings, respectively, in this Seventh Supplemental Multi-Family Secured Mortgage Revenue Bond Resolution as such terms are given in said Section 1.2.

(B) In addition, as used in this Seventh Supplemental Multi-Family Secured Mortgage Revenue Bond Resolution:

"Acquired Project" shall mean a Project financed by a 2017 Series A Mortgage Loan, title to or the right to possession of which has been acquired by the Corporation through protection and enforcement of its rights conferred by law or the Mortgage upon such Project.

"Acquired Project Expenses" shall mean all costs and expenses arising from the acquisition, ownership, possession, operation or maintenance of an Acquired Project, including reasonable operating, repair and replacement reserves therefor.

"Acquired Project Gross Operating Income" shall mean all moneys received in connection with the acquisition, ownership, possession, operation or maintenance of an Acquired Project.

"Acquired Project Net Operating Income" shall mean Acquired Project Gross Operating Income less Acquired Project Expenses.

“Beneficial Owner” means, whenever used with respect to a 2017 Series A-1 Bond, the person in whose name such 2017 Series A-1 Bond is recorded as the beneficial owner of such 2017 Series A-1 Bond by a Participant on the records of such Participant or such person’s subrogee.

“Bond Series Certificate” means a Certificate of an Authorized Officer fixing the terms, conditions and other details of a Series of 2017 Series A-1 Bonds in accordance with the delegation of power to do so hereunder.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor of DTC with respect to the 2017 Series A-1 Bonds.

“Debt Service Reserve Account Requirement” shall have the meaning set forth in the Bond Series Certificate with respect to a Series of 2017 Series A-1 Bonds.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors or assigns.

“Eighth Supplemental Resolution” means the Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2017 Series A-2, adopted by the Corporation on _____.

“Letter of Representations” means the Blanket Issuer Letter of Representations, dated April 26, 1996, from the Corporation to DTC, applicable to the 2017 Series A-1 Bonds.

“Participants” means those broker-dealers, banks and other financial institutions for which DTC holds the 2017 Series A-1 Bonds as securities depository.

“Record Date” means that day which is the fifteenth (15th) day next preceding an Interest Payment Date.

“Series” means any Series of 2017 Series A-1 Bonds authorized by this Supplemental Resolution.

“Supplemental Resolution” means this Seventh Supplemental Multi-Family Secured Mortgage Revenue Bond Resolution.

“2017 Series A Mortgage Loans” means the Mortgage Loans specified in the Bond Series Certificate with respect to a Series of 2017 Series A-1 Bonds, the proceeds of which financed such Mortgage Loans, and any replacement of any of said Mortgage Loans as provided in Section 4.5 hereof.

“2017 Series A-1 Bonds” means the Multi-Family Secured Mortgage Revenue Bonds, 2017 Series A-1 of a Series, authorized by this Supplemental Resolution.

“Voluntary Sale Proceeds” means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2017 Series A Mortgage Loan) (except a sale, assignment, endorsement or other disposition required pursuant to the

General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default).

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

ARTICLE II

TERMS, ISSUANCE AND SALE

Section 2.1. Authorization, Principal Amount, Designation and Series. (A) In order to provide funds necessary to finance the 2017 Series A Mortgage Loans, all in accordance with the terms, conditions and limitations established in the General Resolution and this Supplemental Resolution, the 2017 Series A-1 Bonds are hereby authorized to be issued in one or more Series, from time to time, in the aggregate principal amount not to exceed \$ _____. The Corporation is of the opinion and hereby determines that the issuance of the 2017 Series A-1 Bonds in the said amount is necessary to provide sufficient funds to be used and expended for such purpose.

(B) In addition to the title "Multi-Family Secured Mortgage Revenue Bonds", the Bonds of each Series authorized by this Section 2.1 will bear such additional designation as is set forth in the Bond Series Certificate with respect to such Series.

Section 2.2. Purpose. The purpose for which the 2017 Series A-1 Bonds are being issued is to provide funds for deposit in the Accounts established pursuant to the General Resolution as set forth in Article III hereof in order to finance the 2017 Series A Mortgage Loans.

Section 2.3. Delegation of Authority; Method of Payment. (A) There is hereby delegated to any Authorized Officer, subject to the limitations contained in the General Resolution and this Supplemental Resolution, the power with respect to each Series of 2017 Series A-1 Bonds to determine and carry out the following, unless otherwise provided for in this Supplemental Resolution:

- (1) the principal amount of such Series of 2017 Series A-1 Bonds; provided that the aggregate principal amount of all Series of 2017 Series A-1 Bonds shall not exceed \$ _____;
- (2) the dated date or dates of such Series of 2017 Series A-1 Bonds;
- (3) the interest rate or rates with respect to such Series of 2017 Series A-1 Bonds, provided that the true interest cost shall not exceed ten percent (10%) per annum;
- (4) the maturity and redemption date or dates, if any, for such Series of 2017 Series A-1 Bonds;
- (5) the debt service and redemption provisions and schedules for such Series of 2017 Series A-1 Bonds;
- (6) the amounts and due dates of the sinking fund payments, if any, for any 2017 Series A-1 Bonds of such Series of like maturity;

(7) the amount, if any, to be deposited in the Debt Service Reserve Account established by the General Resolution and whether such amount shall be funded with one or more Cash Equivalents;

(8) the amount, if any, to be established as the Debt Service Reserve Account Requirement with respect to such Series of 2017 Series A-1 Bonds, or the manner of determining same;

(9) the designation to be borne by the 2017 Series A-1 Bonds of such Series and the manner of numbering and lettering the 2017 Series A-1 Bonds of such Series;

(10) the form of the Bonds of such Series of 2017 Series A-1 Bonds;

(11) directions for the application of the proceeds of such Series of 2017 Series A-1 Bonds;

(12) a description of the 2017 Series A Mortgage Loans to be financed with the proceeds of such Series of 2017 Series A-1 Bonds; and

(13) any other provisions deemed advisable by such Authorized Officer not in conflict with the provisions hereof or of the General Resolution.

(B) The determinations set forth in Section 2.3(A) hereof shall be set forth in the Bond Series Certificate with respect to each Series of 2017 Series A-1 Bonds.

(C) Except as otherwise provided in Section 2.6 hereof, the principal or Redemption Price, if any, of the 2017 Series A-1 Bonds shall be payable at the corporate trust office of the Trustee in New York, New York, or at the office designated for such payment of any successor. Except as otherwise provided in Section 2.6 hereof, interest on the 2017 Series A-1 Bonds shall be paid by check or draft of the Trustee mailed to the registered owners thereof as of the applicable Record Date at their respective addresses as shown on the registration books of the Corporation maintained by the Trustee.

Section 2.4. Sale of 2017 Series A-1 Bonds. The 2017 Series A-1 Bonds shall be sold to such purchaser or purchasers as the Corporation shall determine.

Section 2.5. Redemption Provisions. Each Series of 2017 Series A-1 Bonds shall be subject to redemption as set forth in the related Bond Series Certificate.

Section 2.6. Book-Entry Provisions. (A) Except as provided in subsection (C) of this Section 2.6 and in any Bond Series Certificate authorized pursuant hereto, the registered owner of all of the 2017 Series A-1 Bonds of a Series shall be Cede & Co., as nominee for DTC, and such 2017 Series A-1 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any 2017 Series A-1 Bond registered in the name of Cede & Co. shall be made by wire transfer or Federal or equivalent same day funds to the account of Cede & Co. on the Interest Payment Date for such 2017 Series A-1 Bond at the address indicated for Cede & Co. in the registry books of the Corporation kept by the Trustee.

(B) Each Series of 2017 Series A-1 Bonds shall be initially issued in the form of separate single authenticated fully registered 2017 Series A-1 Bonds in the amount of each separate stated maturity and “CUSIP” number of the 2017 Series A-1 Bonds of each Series. Upon initial issuance, the ownership of each Series of 2017 Series A-1 Bonds shall be registered in the registry books of the Corporation kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the Corporation may treat DTC (or its nominee) as the sole and exclusive owner of 2017 Series A-1 Bonds of a Series registered in its name for the purposes of payment of the principal or Redemption Price of or interest on such 2017 Series A-1 Bonds, selecting the 2017 Series A-1 Bonds of each Series or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of such 2017 Series A-1 Bonds under the General Resolution or this Supplemental Resolution, registering the transfer of such 2017 Series A-1 Bonds, obtaining any consent or other action to be taken by owners of such 2017 Series A-1 Bonds and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary. The Trustee and the Corporation shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in 2017 Series A-1 Bonds of a Series under or through DTC or any Participant, or any other person which is not shown on the registration books of the Trustee as being an owner of such 2017 Series A-1 Bonds, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal or Redemption Price of or interest on such 2017 Series A-1 Bonds; any notice which is permitted or required to be given to owners of such 2017 Series A-1 Bonds under the General Resolution or this Supplemental Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of such 2017 Series A-1 Bonds; or any consent given or other action taken by DTC as owner of such 2017 Series A-1 Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on 2017 Series A-1 Bonds of a Series only to or “upon the order of” Cede & Co., as nominee for DTC (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Corporation’s obligations with respect to the principal of, and premium, if any, and interest on such 2017 Series A-1 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2017 Series A-1 Bond for each separate Series and stated maturity evidencing the obligation of the Corporation to make payments of principal of and premium, if any, and interest on such 2017 Series A-1 Bonds pursuant to the General Resolution and this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to transfers, the word “Cede & Co.” in this Supplemental Resolution shall refer to such new nominee of DTC.

(C) In the event the Corporation determines that it is in the best interest of the Beneficial Owners that they be able to obtain 2017 Series A-1 Bond certificates, the Corporation may notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of such 2017 Series A-1 Bond certificates. In such event, the Corporation shall issue, and the Trustee shall transfer and exchange, 2017 Series A-1 Bond certificates as requested by DTC and any other 2017 Series A-1 Bond owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to 2017 Series A-1 Bonds of a Series at any time by giving notice to the Corporation and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Corporation and the Trustee shall be obligated to deliver

2017 Series A-1 Bond certificates as described in the General Resolution. In the event 2017 Series A-1 Bond certificates are issued, the provisions of the General Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Corporation and the Trustee to do so, the Trustee and the Corporation will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the 2017 Series A-1 Bonds of a Series to any DTC Participant having such 2017 Series A-1 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing such 2017 Series A-1 Bonds.

(D) Notwithstanding any other provision of the General Resolution or this Supplemental Resolution to the contrary, so long as any 2017 Series A-1 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, and premium, if any, and interest on such 2017 Series A-1 Bond and all notices with respect to and surrender or delivery of such 2017 Series A-1 Bond shall be made and given, respectively, to or by DTC as provided in the Letter of Representations. Bondholders shall have no lien or security interest in any rebate or refund paid by DTC to the Trustee which arises from the payment by the Trustee of principal of or interest on 2017 Series A-1 Bonds of a Series in accordance with existing arrangements with DTC.

(E) In connection with any notice or other communication to be provided to 2017 Series A-1 Bond owners pursuant to the General Resolution or this Supplemental Resolution by the Corporation or the Trustee with respect to any consent or other action to be taken by owners of 2017 Series A-1 Bonds of a Series, the Corporation or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC under this subsection (E) is the sole owner of a Series of 2017 Series A-1 Bonds.

Section 2.7. Mortgage Loans Made Subject to Lien of General Resolution. The Mortgage Loans made subject to the lien of the General Resolution in connection with the issuance of the 2017 Series A-1 Bonds are the 2017 Series A Mortgage Loans. Notwithstanding anything to the contrary contained in the General Resolution, this Supplemental Resolution or the Eighth Supplemental Resolution, any 2017 Series A Mortgage Loan financed with the proceeds of a Series of 2017 Series A-1 Bonds and the proceeds of any other Series of Bonds, as noted in the related Bond Series Certificate, shall be treated as having been financed from the proceeds of such Series of 2017 Series A-1 Bonds and such other Series of Bonds without regard to Series as if such Series of 2017 Series A-1 Bonds and such other Series of Bonds constituted one Series.

ARTICLE III

DISPOSITION OF PROCEEDS

Section 3.1. Disposition of Proceeds. Upon receipt of the proceeds of the sale of a Series of 2017 Series A-1 Bonds, such proceeds shall be deposited as set forth in the related Bond Series Certificate.

ARTICLE IV

ADDITIONAL PROVISIONS REGARDING THE 2017 SERIES A MORTGAGE LOANS AND THE 2017 SERIES A-1 BONDS

Section 4.1. Tax Covenants Not to Apply. The Corporation hereby designates the 2017 Series A-1 Bonds as Bonds to which the Corporation intends the provisions of Section 7.9 of the General Resolution not to apply.

Section 4.2. Cash Equivalents. Notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Account in an amount not exceeding the amount of the Debt Service Reserve Account Requirement specified in the related Bond Series Certificate. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Account, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Account to the Revenue Account.

Section 4.3. Valuation of the 2017 Series A Mortgage Loans. For purposes of the requirements of subsection (A) of Section 7.17 of the General Resolution, the 2017 Series A Mortgage Loans shall be valued at the percentages of their respective outstanding principal balances set forth in the related Bond Series Certificate; provided, however, that the Corporation may increase or decrease each such percentage by furnishing to the Trustee (i) a Certificate of an Authorized Officer specifying such higher or lower percentage and (ii) evidence satisfactory to the Trustee that each Rating Agency shall have approved the use of such higher or lower percentage without such use having an adverse effect on its rating on the Bonds.

Section 4.4. Certain Amounts Relating to Acquired Projects to Constitute Pledged Receipts or Recoveries of Principal. With respect to any Acquired Project, (i) Acquired Project Net Operating Income shall constitute Pledged Receipts, and (ii) the proceeds of sale of such Acquired Project shall constitute Recoveries of Principal.

Section 4.5. Additional Provisions Regarding Enforcement and Foreclosure of Mortgages; Alternatives. With respect to the 2017 Series A Mortgage Loans, the following additional provisions shall apply:

(1) The Corporation shall take all steps, actions and proceedings necessary, in the judgment of the Corporation, to protect its rights with respect to the Mortgages securing the 2017 Series A Mortgage Loans.

(2) Whenever, in the Corporation's judgment, it shall be necessary in order to protect and enforce the rights of the Corporation under a Mortgage securing a 2017 Series A Mortgage Loan and to protect and enforce the rights and interests of Bondholders, the Corporation may, in its discretion, commence foreclosure proceedings against the Mortgagor in default under the provisions of such Mortgage and/or, in protection and enforcement of its rights under such Mortgage, the Corporation may, in its discretion, acquire and take possession of the

Project covered by such Mortgage by bidding for and purchasing such Project at the foreclosure sale thereof, by deed in lieu of foreclosure or otherwise.

(3) Upon acquisition by the Corporation of a Project securing a 2017 Series A Mortgage Loan by foreclosure, deed in lieu of foreclosure or otherwise, and so long as the Corporation shall have title thereto or be in possession thereof, the Corporation shall, as the case may be, operate and administer such Project in the place and stead of the Mortgagor and in the manner required of such Mortgagor by the terms and provisions of the related Mortgage. The Corporation shall pay the Acquired Project Net Operating Income derived from such Acquired Project to the Trustee for deposit into the Revenue Account.

(4) Notwithstanding the provisions of paragraph (3) of this Section 4.5, upon acquisition by the Corporation of a Project securing a 2017 Series A Mortgage Loan, whether by foreclosure, deed in lieu of foreclosure or otherwise:

(a) The Corporation may at any time thereafter sell such Project to another qualified entity and make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, provided that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2017 Series A Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and specifying which 2017 Series A Mortgage Loan has been so replaced; or

(b) The Corporation may at any time thereafter sell such Project provided that the proceeds of such sale shall be treated as a Recovery of Principal.

(5) In addition, and as an alternative to the rights of the Corporation described above in this Section 4.5, following a default under a 2017 Series A Mortgage Loan, the Corporation may, in its discretion, cause or consent to the sale of a Project securing such 2017 Series A Mortgage Loan to another qualified entity and, in connection with any such sale (a) allow the purchaser to assume the related Mortgage, or (b) make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, if such sale shall occur after the original Mortgage shall have been discharged, provided, however, that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2017 Series A Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and specifying which 2017 Series A Mortgage Loan has been so replaced.

(6) To the extent permitted by law, any rights of the Corporation set forth in (1) - (5) above in this Section 4.5 may be exercised by a subsidiary of the Corporation established pursuant to Section 654-a of the Act.

(7) Notwithstanding the foregoing provisions of this Section 4.5, the provisions of (1) - (6) above shall apply only during the period that a provider of Mortgage Insurance with respect to a 2017 Series A Mortgage Loan has failed to honor its payment obligations under such Mortgage Insurance.

(8) In addition, and as a further alternative to the rights of the Corporation described above in this Section 4.5, following a default under a 2017 Series A Mortgage Loan, the Corporation may, in its discretion, obtain amounts under any letter of credit, Mortgage Insurance or other credit enhancement securing such 2017 Series A Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit, Mortgage Insurance or other credit enhancement in connection with the providing of such letter of credit, Mortgage Insurance or credit enhancement, in accordance with the terms thereof; provided that if the Corporation obtains funds in an amount equal to the outstanding principal balance of such 2017 Series A Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, Mortgage Insurance, credit enhancement or other agreement, the Corporation shall immediately assign such 2017 Series A Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution.

Section 4.6. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2017 Series A Mortgage Loans, any prepayment premiums or penalties shall not constitute Pledged Receipts or Recoveries of Principal.

Section 4.7. Certain Amounts Relating to Mortgage Insurance to Constitute Pledged Receipts or Recoveries of Principal. With respect to any 2017 Series A Mortgage Loan, amounts obtained pursuant to Mortgage Insurance, (i) with respect to scheduled principal and/or interest payments required by such 2017 Series A Mortgage Loan shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2017 Series A Mortgage Loan, shall constitute Recoveries of Principal.

Section 4.8. Certain Amounts Relating to Credit Facilities to Constitute Pledged Receipts or Recoveries of Principal. With respect to any 2017 Series A Mortgage Loan, amounts obtained under a Credit Facility securing such 2017 Series A Mortgage Loan in the event of a default on such 2017 Series A Mortgage Loan, (i) with respect to scheduled principal and/or interest payments required by such 2017 Series A Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2017 Series A Mortgage Loan, shall constitute Recoveries of Principal.

ARTICLE V

MISCELLANEOUS

Section 5.1. No Recourse Under Supplemental Resolution or on 2017 Series A-1 Bonds. All covenants, stipulations, promises, agreements and obligations of the Corporation contained in this Supplemental Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Corporation and not of any member, officer or employee of the Corporation in such person's individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price of or interest on the 2017 Series A-1 Bonds or for any claim based thereon or on this Supplemental Resolution against any member, officer or employee of the Corporation or any natural person executing the 2017 Series A-1 Bonds.

Section 5.2. Effective Date. This Supplemental Resolution shall take effect upon the filing of a certified copy hereof with the Trustee.