

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Three Hundred Thirty-Third
Supplemental
Resolution Authorizing
the Issuance of
Multi-Family Housing Revenue Bonds,
2021 Series M

Adopted _____

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APPENDIX A – TERMS OF THE 2021 SERIES M BONDS

Three Hundred Thirty-Third Supplemental Resolution Authorizing
the Issuance of
Multi-Family Housing Revenue Bonds,
2021 Series M

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 “Three Hundred Thirty-Third Supplemental Multi-Family Housing Revenue Bond Resolution”.

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the resolution of the Corporation adopted July 27, 1993 and entitled “Multi-Family Housing Revenue Bonds Bond Resolution”, as amended (the “General Resolution”), have the same meanings, respectively, in this Three Hundred Thirty-Third Supplemental Multi-Family Housing Revenue Bond Resolution as such terms are given in said Section 1.2.

(B) In addition, as used in this Three Hundred Thirty-Third Supplemental Multi-Family Housing Revenue Bond Resolution:

“Acquired 2021 Series M Project” shall mean a 2021 Series M Project financed by a 2021 Series M Mortgage Loan, which is not a 2021 Series M Mortgage Loan insured by FHA Insurance or FHA Risk-Sharing Insurance, 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 2021 Series M Mortgage upon such 2021 Series M Project.

“Acquired 2021 Series M Project Expenses” shall mean all costs and expenses arising from the acquisition, ownership, possession, operation or maintenance of an Acquired 2021 Series M Project, including reasonable operating, repair and replacement reserves therefor.

“Acquired 2021 Series M Project Gross Operating Income” shall mean all moneys received in connection with the acquisition, ownership, possession, operation or maintenance of an Acquired 2021 Series M Project.

“Acquired 2021 Series M Project Net Operating Income” shall mean Acquired 2021 Series M Project Gross Operating Income less Acquired 2021 Series M Project Expenses.

“Act of Bankruptcy” means the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceeding) by or against a 2021 Series M Mortgagor, the member or partner of such 2021 Series M Mortgagor, the Corporation or a Credit Facility Provider, as applicable, under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

“Additional Bonds” means bonds, other than the 2021 Series M Bonds, authorized pursuant to Section 2.9 hereof.

“Administrative Fee” means the administrative and servicing fee of the Corporation in the amount set forth in a Financing Commitment and Agreement with respect to a 2021 Series M Mortgage Loan, by and among the Corporation, the applicable 2021 Series M Mortgagor and any guarantors, as the same may be amended or supplemented from time to time.

“Assignment” means an Assignment and Servicing Agreement with respect to a 2021 Series M Mortgage Loan, by and among the Corporation, the Trustee, the applicable Credit Facility Provider and the applicable 2021 Series M Mortgagor as the same may be amended or supplemented from time to time.

“Authorized Officer” means (a) when used with respect to the Corporation, the Chairperson, Vice-Chairperson, President, any Executive Vice President or any Senior Vice President of the Corporation and, in the case of any act to be performed or duty to be discharged, any other member, officer or employee of the Corporation then authorized to perform such act or discharge such duty; (b) when used with respect to a 2021 Series M Mortgagor, any member or partner of such 2021 Series M Mortgagor and, in the case of any act to be performed or duty to be discharged, any other officer or employee of such 2021 Series M Mortgagor then authorized to perform such act or discharge such duty; (c) when used with respect to a Credit Facility Provider, any Vice President or Managing Director of such Credit Facility Provider and, in the case of any act to be performed or duty to be discharged, any other officer or employee of such Credit Facility Provider then authorized to perform such act or discharge such duty; and (d) when used with respect to the Trustee, any Managing Director, Director, Vice President or corporate trust administrator of the Trustee, and, in the case of any act to be performed or duty to be discharged, any other officer or employee of the Trustee then authorized to perform such act or discharge such duty.

“Available Moneys” means, during the term of any Credit Facility, (i) moneys drawn under such Credit Facility, or (ii) moneys deposited into the applicable 2021 Series M Accounts established under this Supplemental Resolution or moneys deposited directly by the applicable 2021 Series M Mortgagor with the Trustee, which moneys, in either case, have been on deposit with the Trustee for at least 365 days during and prior to which no Act of Bankruptcy with respect to such 2021 Series M Mortgagor, the member or partner of such 2021 Series M Mortgagor or the Corporation shall have occurred; provided, however, that if the Trustee shall have received a written opinion of nationally recognized counsel experienced in bankruptcy matters and acceptable to the Trustee to the effect that payments made to 2021 Series M Bond owners with moneys on deposit with the Trustee for a number of days less than that set forth above during which no Act of Bankruptcy with respect to such 2021 Series M Mortgagor, the member or partner of such 2021 Series M Mortgagor or the Corporation shall have occurred

would not constitute an avoidable preference under Section 547 of the Bankruptcy Reform Act of 1978, as amended, or would not be subject to an automatic stay under Section 362 of the Bankruptcy Reform Act of 1978, as amended, or would not be considered part of the estate of the depositor under Section 541 of the Bankruptcy Reform Act of 1978, as amended, then the number of days specified in such opinion shall be substituted for the 365 days in this definition, or (iii) the proceeds from investment of moneys qualifying as Available Moneys under clause (i) or (ii) above, or (iv) the proceeds of Additional Bonds; provided, however, that with respect to the proceeds of Additional Bonds, the Trustee shall have received a written opinion of nationally recognized counsel experienced in bankruptcy matters and acceptable to the Trustee to the effect that payments made to 2021 Series M Bond owners with such proceeds would not constitute an avoidable preference under Section 547 of the Bankruptcy Reform Act of 1978, as amended, or would not be subject to an automatic stay under Section 362 of the Bankruptcy Reform Act of 1978, as amended, or would not be considered part of the estate of the depositor under Section 541 of the Bankruptcy Reform Act of 1978, as amended. Notwithstanding the foregoing, (a) when used with respect to amounts due in respect of 2021 Series M Pledged Bonds, the term “Available Moneys” shall mean any amounts held by the Trustee and the proceeds of the investment thereof, except for moneys drawn under the applicable Credit Facility and (b) during any period in which no applicable Credit Facility is in effect, “Available Moneys” shall mean any moneys.

“Beneficial Owner” means, whenever used with respect to a 2021 Series M Bond, the person in whose name such 2021 Series M Bond is recorded as the beneficial owner of such 2021 Series M Bond by a Participant on the records of such Participant or such person’s subrogee.

“Business Day” means any day other than (a) a Saturday or a Sunday, (b) any day on which banking institutions located in (i) the City of New York, New York or (ii) the city in which the Principal Office of the Trustee is located or (iii) the city in which the Principal Office of the banking institution at which demands for payment under a Credit Facility are honored are required or authorized by law to close, (c) a day on which the New York Stock Exchange is closed, or (d) so long as any Series of Bonds is held in book-entry form, a day on which DTC is closed.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor of DTC with respect to the 2021 Series M Bonds.

“Certificate” means (i) a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Supplemental Resolution or (ii) the report of an accountant as to audit or other procedures called for by this Supplemental Resolution.

“Change Date” means (i) each Interest Method Change Date or (ii) each Facility Change Date or (iii) each Financing Period Advance Tender Date or (iv) a date specified by a Credit Facility Provider in a written notice from such Credit Facility Provider to the Trustee that an “Event of Default” has occurred under the applicable Credit Agreement for carrying out a purchase of all or, if so designated by such Credit Facility Provider, a portion of one or more Series of 2021 Series M Bonds pursuant to Section 801 of Appendix A hereto or (v) a date

specified by the Corporation pursuant to the provisions of Section 106 of Appendix A hereto for carrying out a purchase of a Series of 2021 Series M Bonds pursuant to Section 801 of Appendix A hereto.

“Credit Agreement” means, with respect to a Series of 2021 Series M Bonds, an agreement between a 2021 Series M Mortgagor and any party or parties relating to the applicable Credit Facility, as such agreement may be amended or supplemented from time to time pursuant to its terms.

“Credit Facility” means, with respect to a Series of 2021 Series M Bonds, any instrument, including, but not limited to, a letter of credit, guaranty, standby loan commitment, bond or mortgage insurance policy, standby bond purchase agreement, credit enhancement instrument, credit enhancement agreement, collateral agreement, surety bond, mortgage backed security or other credit or liquidity facility, or any combination thereof, (i) dated as of the date of issuance of such Series of 2021 Series M Bonds or as of the Interest Method Change Date with respect to such Series of 2021 Series M Bonds, as applicable, approved by the Corporation and delivered to the Trustee for the benefit of the owners of 2021 Series M Bonds of such Series (except that a mortgage insurance policy may be delivered to the Corporation), (ii) providing for the timely payment of the principal or, interest on and Purchase Price, if applicable, of 2021 Series M Bonds of such Series, (iii) which shall expire not earlier than a date which is fifteen (15) days after an Interest Payment Date for such Series of 2021 Series M Bonds, and (iv) with respect to any Credit Facility replacing a previously existing Credit Facility, (a) dated as of a date not later than the expiration date of the Credit Facility for which the same is to be substituted (or, if no such Credit Facility exists, dated as of the Interest Method Change Date), and (b) issued on substantially similar terms and conditions with respect to the rights of the owners of 2021 Series M Bonds of such Series (including, but not limited to, the Mandatory Purchase Provision) as the then-existing Credit Facility; provided that (a) the stated amount of any Credit Facility shall equal the sum of (x) the aggregate principal amount of 2021 Series M Bonds of such Series at the time Outstanding, plus (y) during any Daily Rate Period or Weekly Rate Period, an amount at least equal to thirty-four (34) days of interest (at the Maximum Rate) on all 2021 Series M Bonds of such Series at the time Outstanding, or such other amount as the Corporation shall determine based on then current rating agency standards, or during any Flexible Rate Period, an amount at least equal to 275 days of interest (at the Maximum Rate) on all 2021 Series M Bonds of such Series at the time Outstanding, or such other amount as the Corporation shall determine based on then current rating agency standards, or during any Term Rate Period or the Fixed Rate Period, such amount of interest as the Corporation shall determine based on then current rating agency standards, and (b) if any Credit Facility is to be in effect during any Daily Rate Period or Weekly Rate Period, it must provide for payment of the Purchase Price upon the exercise by any owner of a 2021 Series M Variable Rate Bond of such Series of the Demand Purchase Option.

“Credit Facility Payments” means amounts obtained under a Credit Facility with respect to the applicable Series of 2021 Series M Bonds.

“Credit Facility Provider” means the entity obligated to pay the principal of and interest on and Purchase Price, if applicable, of a Series of 2021 Series M Bonds pursuant to the terms of the applicable Credit Facility.

“Daily Rate” means the rate of interest on a Series of 2021 Series M Bonds described in Section 201 of Appendix A hereto.

“Daily Rate Period” means any period of time during which a Series of 2021 Series M Variable Rate Bonds bears interest at the Daily Rate.

“Daily Rate Term” means, with respect to a Series of 2021 Series M Variable Rate Bonds bearing interest at the Daily Rate, the period from and commencing on a Business Day and including and ending on the first day preceding the first Business Day thereafter.

“Debt Service” means, with respect to any particular Bond Year, an amount equal to the sum of (i) all interest payable on Outstanding 2021 Series M Bonds during such Bond Year, plus (ii) any Principal Installments of such 2021 Series M Bonds during such Bond Year.

“Debt Service Reserve Account Requirement” with respect to a Series of 2021 Series M Bonds, shall initially equal zero dollars (\$0). Subject to delivery of a Cash Flow Statement, the Debt Service Reserve Account Requirement may be amended from time to time as 2021 Series M Mortgage Loans are made based on the Supplemental Security and Subsidy Program applicable to such 2021 Series M Mortgage Loan and the applicable 2021 Series M Project.

“Demand Purchase Option” means, during any Daily Rate Period or Weekly Rate Period, the provision of a Series of 2021 Series M Variable Rate Bonds for purchase of any 2021 Series M Bond of such Series upon the demand of the owner thereof as described in Section 802 of Appendix A hereto.

“Developer” means a developer of a project for which the Corporation anticipates subsequently making a 2021 Series M Mortgage Loan.

“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.

“Escrow Payments” means and includes all amounts whether paid directly to the Corporation or to the servicer of a 2021 Series M Mortgage Loan representing payments to obtain or maintain mortgage insurance or any subsidy with respect to such 2021 Series M Mortgage Loan or the mortgaged premises or payments in connection with real estate taxes, assessments, water charges, sewer rents, ground rents, fire or other insurance, replacement or operating reserves or other like payments in connection therewith.

“Facility Change Date” means (i) any date on which a new Credit Facility replaces a prior Credit Facility, or (ii) the date which is two (2) Business Days prior to any date on which a Credit Facility terminates or expires and is not extended or replaced by a new Credit Facility; provided, however, that if, in connection with the issuance of Additional Bonds, an existing Credit Facility is replaced by a Credit Facility issued by the same Credit Facility Provider that had issued the then-existing Credit Facility and such replacement Credit Facility is issued on substantially identical terms and conditions with respect to the rights of the owners of 2021 Series M Bonds of a Series to timely receipt of the Purchase Price thereof (including, but not limited to, the Mandatory Purchase Provision) as the then-existing Credit Facility with

respect to such Series of 2021 Series M Bonds, except that the stated amount of such replacement Credit Facility shall reflect the issuance of such Additional Bonds, then no Facility Change Date shall be deemed to have occurred as a result of such replacement so long as such replacement does not result in the suspension, downgrade or termination of the then-existing rating(s) on such Series of 2021 Series M Bonds by the Rating Agencies.

“Federal Housing Commissioner” means the Secretary of HUD (or successor thereof) or the Federal Housing Commissioner of the Federal Housing Administration (or successor thereof) or a duly authorized agent thereof.

“FHA Insurance” means the Federal mortgage insurance authorized pursuant to Section 220, 221(d)(3), 221 (d)(4) or 223(f) of Title II of the National Housing Act of 1934, as amended.

“FHA Risk-Sharing Insurance” means the Federal mortgage insurance authorized pursuant to Section 542(c) of the Housing and Community Development Act of 1992.

“Financing Period Advance Tender Date” means any day established by the Corporation pursuant to Section 9.2 hereof for tender of a Series of 2021 Series M Financing Period Bonds under the Mandatory Purchase Provision during the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period, in each case which is a day on or after the related Initial Advance Tender Date.

“Fixed Rate” means the rate or rates of interest on a Series of 2021 Series M Bonds described in Section 701 of Appendix A hereto.

“Fixed Rate Conversion Date” shall have the meaning set forth in Section 701(A) of Appendix A hereto.

“Fixed Rate Period” means any period of time during which a Series of 2021 Series M Bonds bears interest at the Fixed Rate.

“Flexible Rate” means, with respect to any particular 2021 Series M Bond during a Flexible Rate Term, the rate of interest on such 2021 Series M Bond described in Section 501 of Appendix A hereto.

“Flexible Rate Period” means any period of time during which a Series of 2021 Series M Bonds bears interest at the Flexible Rate.

“Flexible Rate Start Date” shall have the meaning specified in Section 501(A) of Appendix A hereto.

“Flexible Rate Term” shall have the meaning specified in Section 501(D) of Appendix A hereto.

“HUD” means the United States Department of Housing and Urban Development, or any successor thereof.

“Initial Advance Tender Date” means, with respect to a Series of 2021 Series M Bonds, (i) during the Initial 2021 Series M Financing Period, the date set forth in a Certificate of an Authorized Officer of the Corporation delivered to the Trustee on the date of issuance and delivery of such Series of 2021 Series M Bonds, and (ii) during any Subsequent 2021 Series M Financing Period, the date on which twenty-five percent (25%), fifty-percent (50%) or seventy-five percent (75%) of such Subsequent 2021 Series M Financing Period has elapsed, as determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the Term Rate Start Date of such Subsequent 2021 Series M Financing Period.

“Initial 2021 Series M Account” means, with respect to the 2021 Series M Financing Period Bonds, one of the special accounts (other than the Initial 2021 Series M Rebate Fund) created and established pursuant to this Supplemental Resolution.

“Initial 2021 Series M Bond Proceeds Account” means the Initial 2021 Series M Bond Proceeds Account established pursuant to this Supplemental Resolution.

“Initial 2021 Series M Financing Period” means, with respect to a Series of 2021 Series M Bonds, the Term Rate Term commencing with a Term Rate Start Date of the date of initial issuance and delivery of such Series of 2021 Series M Bonds and ending on the earlier of (i) the day preceding a Financing Period Advance Tender Date with respect to such Series of 2021 Series M Bonds, (ii) the day preceding the Interest Adjustment Date with respect to such Series of 2021 Series M Bonds or (iii) the day preceding the commencement of the immediately succeeding Subsequent 2021 Series M Financing Period (such day being a day on or after the related Initial Advance Tender Date).

“Initial 2021 Series M Rebate Fund” means the Initial 2021 Series M Rebate Fund established pursuant to this Supplemental Resolution.

“Initial 2021 Series M Redemption Account” means the Initial 2021 Series M Redemption Account established pursuant to this Supplemental Resolution.

“Initial 2021 Series M Revenue Account” means the Initial 2021 Series M Revenue Account established pursuant to this Supplemental Resolution.

“Interest Adjustment Date” means each date on which a new Flexible Rate Term or Term Rate Term, as the case may be, begins as provided in Section 501(D) and Section 601(D), respectively, of Appendix A hereto.

“Interest Method Change Date” means any date on which the method of determining the interest rate on a Series of 2021 Series M Bonds changes or which is an Interest Adjustment Date pursuant to Section 501(D) or Section 601(D), respectively, of Appendix A hereto, as established by the terms and provisions of Appendix A hereto, and shall be the Business Day immediately following any Term Rate Term.

“Letter of Representations” means, with respect to a Series of 2021 Series M Bonds, the Blanket Issuer Letter of Representations, dated April 26, 1996, from the Corporation to DTC, applicable to such Series of 2021 Series M Bonds.

“Loan Agreement” means a Construction and Project Loan Agreement with respect to a 2021 Series M Mortgage Loan, by and between the Corporation and the applicable 2021 Series M Mortgagor, as the same may be amended or supplemented from time to time.

“Mandatory Purchase Provision” means the purchase provision described in Section 801 of Appendix A hereto.

“Maximum Rate” means, for each Series of 2021 Series M Bonds, twelve percent (12%) per annum.

“NIBP Series 1 Bonds” means the Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, authorized by the NIBP Series 1 Supplemental Resolution.

“NIBP Series 1 Supplemental Resolution” means the One Hundred Twenty-Fifth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 1, adopted by the Corporation on December 3, 2009, as amended and supplemented.

“NIBP Series 2 Bonds” means the Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, authorized by the NIBP Series 2 Supplemental Resolution.

“NIBP Series 2 Supplemental Resolution” means the One Hundred Twenty-Sixth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Federal New Issue Bond Program), NIBP Series 2, adopted by the Corporation on December 3, 2009, as amended and supplemented.

“Notice of Prepayment of the 2021 Series M Mortgage Loan” means the notice delivered to the Trustee by the Corporation pursuant to the provisions of Section 106 of Appendix A hereto, with respect to the applicable 2021 Series M Mortgagor’s election to prepay, in full, the portion of the applicable 2021 Series M Mortgage Loan relating to all of the 2021 Series M Bonds of the applicable Series bearing interest at the Daily Rate or the Weekly Rate during any Daily Rate Period or Weekly Rate Period.

“Outstanding”, when used with reference to a Series of 2021 Series M Bonds, means, as of any date, all 2021 Series M Bonds of such Series theretofore or thereupon being authenticated and delivered under the General Resolution except:

(1) any 2021 Series M Bond cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(2) any 2021 Series M Bond (or portion of such 2021 Series M Bond) for the payment or redemption of which there have been separately set aside and held in the Initial 2021 Series M Redemption Account or a 2021 Series M Redemption Account hereunder, except during any Daily Rate Period or Weekly Rate Period, either:

(a) Available Moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such 2021 Series M Bond, together with accrued interest on such 2021 Series M Bond (at the applicable Flexible Rate or Rates during any Flexible Rate Period or at the Term Rate or the Fixed Rate during any Term Rate Period or the Fixed Rate Period, respectively) to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or

(b) Government Obligations, as described in Section 12.1(B) of the General Resolution, in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such 2021 Series M Bond, together with accrued interest on such 2021 Series M Bond (at the applicable Flexible Rate or Rates during any Flexible Rate Period or at the Term Rate or the Fixed Rate during any Term Rate Period or the Fixed Rate Period, respectively) to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or

(c) any combination of (a) and (b) above;

(3) any 2021 Series M Bond in lieu of or in substitution for which other 2021 Series M Bonds shall have been authenticated and delivered pursuant to Section 2.3 hereof, Section 102 of Appendix A hereto or Article III, Section 6.6 or Section 9.6 of the General Resolution; and

(4) any 2021 Series M Bond deemed to have been paid as provided in Section 12.1(B) of the General Resolution.

“Participants” means those broker-dealers, banks and other financial institutions for which DTC holds a Series of 2021 Series M Bonds as securities depository.

“Pass-Through Bonds” means the Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A, authorized by the Pass-Through Resolution.

“Pass-Through Resolution” means the Two Hundred Fifty-Fourth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds (Insured Mortgage Loan Pass-Through), 2017 Series A, adopted by the Corporation on September 19, 2017.

“Pledge Agreement” means any instrument from a 2021 Series M Mortgagor to the applicable Credit Facility Provider (and which may include other parties) pursuant to which such 2021 Series M Mortgagor agrees to pledge 2021 Series M Bonds of the applicable Series to such Credit Facility Provider (and, if applicable, such other parties) in connection with the provision of moneys under the applicable Credit Facility.

“Principal Installment” means, as of any date of calculation, (i) the aggregate principal amount of Outstanding 2021 Series M Bonds of a Series due on a certain future date, reduced by the aggregate principal amount of 2021 Series M Bonds of such Series which would be retired by reason of the payment when due and application in accordance with this Supplemental Resolution of Sinking Fund Payments payable before such future date plus (ii) the unsatisfied balance, determined as provided in Section 6.3(E) hereof, of any Sinking Fund Payments due on such certain future date, together with the aggregate amount of the premiums, if any, applicable on such future date upon the redemption of 2021 Series M Bonds of such Series by application of such Sinking Fund Payments in a principal amount equal to said unsatisfied balance.

“Principal Office”, when used with respect to the Trustee shall mean The Bank of New York Mellon, 240 Greenwich Street, Floor 7E, New York, New York 10286, Attention: New York Municipal Finance Unit, when used with respect to the Tender Agent shall mean the same address as that of the Trustee or the address of any successor Tender Agent appointed in accordance with the terms of this Supplemental Resolution, when used with respect to the Remarketing Agent shall have the meaning set forth in the applicable Remarketing Agreement, and when used with respect to the Credit Facility Provider shall have the meaning set forth in the applicable Credit Facility, or such other offices designated to the Corporation in writing by the Trustee, the Tender Agent, the Remarketing Agent or the Credit Facility Provider, as the case may be.

“Private Placement or Direct Sale Bond Purchase Agreement” means, with respect to all or a portion of a Series of 2021 Series M Bonds to be remarketed on a private placement or direct sale basis to one or more Purchasers, the Private Placement or Direct Sale Bond Purchase Agreement, by and between the Corporation and such Purchasers, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Purchase Price” means an amount equal to one hundred percent (100%) of the principal amount of any 2021 Series M Bond, plus, unless the Purchase Price is to be paid on an Interest Payment Date (in which case interest will be paid in the normal manner), accrued and unpaid interest thereon to the date of purchase.

“Purchaser” means any bank, national bank, trust company, savings bank, savings and loan association, insurance company, governmental agency of the United States, or any wholly-owned subsidiary or combination thereof, purchasing a Series of 2021 Series M Bonds pursuant to a Private Placement or Direct Sale Bond Purchase Agreement.

“Rebate Amount” means, with respect to a Series of 2021 Series M Financing Period Bonds or a particular Series of 2021 Series M Bonds, the amount, if any, required to be deposited in the Initial 2021 Series M Rebate Fund or the applicable 2021 Series M Rebate Fund in order to comply with the covenants contained in Section 7.9 of the General Resolution.

“Record Date” means, (i) during any Daily Rate Period, Weekly Rate Period or Flexible Rate Period, the Business Day immediately preceding an Interest Payment Date, and (ii) during any Term Rate Period or the Fixed Rate Period, the fifteenth (15th) day next preceding an Interest Payment Date.

“Redemption Date” means the date or dates upon which 2021 Series M Bonds are to be called for redemption pursuant to this Supplemental Resolution and the General Resolution.

“Regulatory Agreement” means a Regulatory Agreement with respect to a 2021 Series M Mortgage Loan, by and between the Corporation and the applicable 2021 Series M Mortgage, as the same may be amended, restated or supplemented from time to time.

“Remarketing Agent” means a remarketing agent appointed by an Authorized Officer of the Corporation, which signifies its acceptance of such appointment and the duties and obligations of Remarketing Agent hereunder and under the related Remarketing Agreement by executing and delivering such Remarketing Agreement, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, or any successor Remarketing Agent appointed by an Authorized Officer of the Corporation, which signifies its acceptance of such appointment and the duties and obligations of Remarketing Agent hereunder and under the related Remarketing Agreement by executing and delivering such Remarketing Agreement.

“Remarketing Agreement” means, with respect to a Series of 2021 Series M Bonds, the Remarketing Agreement to be entered into by and among the Corporation and the applicable Remarketing Agent or Agents thereunder, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Series” means any Series of 2021 Series M Bonds authorized by this Supplemental Resolution.

“Sinking Fund Payment” means, with respect to a particular Series of 2021 Series M Bonds, as of any particular date of calculation, the amount required to be paid at all events by the Corporation on a single future date for the retirement of Outstanding 2021 Series M Bonds of such Series which mature after said future date, but does not include any amount payable by the Corporation by reason of the maturity of a 2021 Series M Bond of such Series or by call for redemption at the election of the Corporation.

“SONYMA” means the State of New York Mortgage Agency, a corporate governmental agency of the State of New York, constituting a political subdivision and public benefit corporation established under the SONYMA Act.

“SONYMA Act” means the State of New York Mortgage Agency Act, constituting Chapter 612 of the Laws of New York, 1970, as amended.

“SONYMA Insurance” means the mortgage insurance for multi-family rental housing developments authorized pursuant to the SONYMA Act.

“Subsequent 2021 Series M Financing Period” means, with respect to a Series of 2021 Series M Bonds, a Term Rate Term established by the Corporation pursuant to Section 601(D) of Appendix A hereto with the Term Rate Start Date of the day following the end of the Initial 2021 Series M Financing Period, or the end of the immediately preceding Subsequent 2021 Series M Financing Period, as applicable, and ending on the earlier of, (i) the day preceding (i) the two-month anniversary thereof or (ii) such later anniversary as corresponds

to the integral multiple of two (2) months selected by the Corporation and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, or (ii) the day preceding the commencement of the immediately succeeding Subsequent 2021 Series M Financing Period (such day being a day on or after the related Initial Advance Tender Date).

“Supplemental Resolution” means this Three Hundred Thirty-Third Supplemental Multi-Family Housing Revenue Bond Resolution and, as referred to in Sections 12.3 and 12.4 hereof, any resolution supplemental to this Three Hundred Thirty-Third Supplemental Multi-Family Housing Revenue Bond Resolution, adopted by the Corporation and effective in accordance with Section 8.2(A) of the General Resolution.

“Tender Agent” means, with respect to each Series of 2021 Series M Bonds, The Bank of New York Mellon, a New York banking corporation, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, or any successor Tender Agent appointed in accordance with the terms of this Supplemental Resolution.

“Tender Agent Agreement” means, with respect to each Series of 2021 Series M Bonds, the agreement to be entered into among the Trustee, the Tender Agent, the Corporation and the applicable Remarketing Agent or Agents, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Term Rate” means the rate of interest on a Series of 2021 Series M Variable Rate Bonds described in Section 601 of Appendix A hereto.

“Term Rate Period” means any period of time during which a Series of 2021 Series M Bonds bears interest at the Term Rate.

“Term Rate Start Date” shall have the meaning specified in Section 601(A) of Appendix A hereto.

“Term Rate Term” shall have the meaning specified in Section 601(D) of Appendix A hereto.

“2021 Series M Account” means one of the special accounts (other than the Initial 2021 Series M Rebate Fund and any 2021 Series M Rebate Fund) created and established pursuant to this Supplemental Resolution.

“2021 Series M Bond” means one of the Multi-Family Housing Revenue Bonds, 2021 Series M, authorized by this Supplemental Resolution.

“2021 Series M Bond Proceeds Account” means, with respect to a Series of 2021 Series M Bonds remarketed pursuant to Section 9.2 hereof in connection with the financing of one or more 2021 Series M Mortgage Loans, the 2021 Series M Bond Proceeds Account established pursuant to this Supplemental Resolution.

“2021 Series M Bonds” means, collectively, all Series of 2021 Series M Bonds authorized pursuant to Section 2.1 hereof.

“2021 Series M Credit Facility Payments Sub-Account” means, with respect to a Series of 2021 Series M Bonds, the 2021 Series M Credit Facility Payments Sub-Account established pursuant to this Supplemental Resolution.

“2021 Series M Event of Default” means the event specified in Section 10.1 as a 2021 Series M Event of Default.

“2021 Series M Event of Termination” means the event specified in Section 10.1 as a 2021 Series M Event of Termination.

“2021 Series M Financing Period Bonds” means any Outstanding 2021 Series M Bonds of a Series which have not been remarketed in connection with the financing by the Corporation of one or more 2021 Series M Mortgage Loans pursuant to the provisions of Section 9.2 hereof.

“2021 Series M Fixed Rate Bonds” means 2021 Series M Bonds of a Series bearing interest at the Fixed Rate.

“2021 Series M Mortgage” means a mortgage or other instrument securing a 2021 Series M Mortgage Loan.

“2021 Series M Mortgage Loan Mandatory Prepayment” means a mandatory prepayment of a 2021 Series M Mortgage Loan, as so referred to in the 2021 Series M Mortgage or 2021 Series M Mortgage Note relating to such 2021 Series M Mortgage Loan.

“2021 Series M Mortgage Loans” means, collectively, the 2021 Series M Mortgage Loans for multi-family housing developments financed with amounts deposited in the 2021 Series M Bond Proceeds Account, and any replacement of any of said 2021 Series M Mortgage Loans as provided in Section 9.9 hereof.

“2021 Series M Mortgage Note” means the note evidencing a 2021 Series M Mortgage Loan.

“2021 Series M Mortgagor” means a mortgagor with respect to any 2021 Series M Mortgage Loan.

“2021 Series M Parity Bonds” means any Series of 2021 Series M Bonds that shall, pursuant to a Certificate of an Authorized Officer of the Corporation delivered to the Trustee upon the first remarketing of such Series of 2021 Series M Bonds after the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period, be secured on a parity with all Bonds (other than Subordinate Bonds) issued and to be issued under the General Resolution, with the effect that (i) there shall be pledged to the payment of such 2021 Series M Parity Bonds all Revenues and assets pledged under the General Resolution as well as the applicable 2021 Series M Revenues and assets pledged to secure such 2021 Series M Parity Bonds under this Supplemental Resolution, and (ii) there shall be pledged to the payment of all

other Bonds (other than all Series of 2021 Series M Separately Secured Bonds) issued and to be issued under the General Resolution all Revenues and assets pledged under the General Resolution as well as the applicable 2021 Series M Revenues and assets pledged under this Supplemental Resolution with respect to such 2021 Series M Parity Bonds.

“2021 Series M Pledged Bond” means any 2021 Series M Bond pledged to a Credit Facility Provider pursuant to a Pledge Agreement in connection with the provision of moneys under a Credit Facility and as described in Section 804 of Appendix A hereto.

“2021 Series M Pledged Receipts” means, with respect to a 2021 Series M Mortgage Loan, (i) the scheduled or other payments required by such 2021 Series M Mortgage Loan and paid to or to be paid to the Corporation from any source, including, but not limited to, interest, rent or other subsidy payments, and including both timely and delinquent payments, (ii) accrued interest received at the sale of a Series of 2021 Series M Bonds to which such 2021 Series M Mortgage Loan relates and (iii) all income earned or gain realized in excess of losses suffered on any investment or deposit of moneys in the related 2021 Series M Accounts established and maintained pursuant hereto for a Series of 2021 Series M Bonds to which such 2021 Series M Mortgage Loan relates, or moneys provided by the Corporation and held in trust for the benefit of the owners of 2021 Series M Bond of a Series to which such 2021 Series M Mortgage Loan relates pursuant to this Supplemental Resolution, but shall not mean or include amounts required to be deposited into the applicable 2021 Series M Rebate Fund, 2021 Series M Recoveries of Principal, any payments with respect to such 2021 Series M Mortgage Loan received prior to the date that 2021 Series M Revenues therefrom are pledged under this Supplemental Resolution, Escrow Payments, late charges, administrative fees, if any, of the Corporation or any amount retained by the servicer (which may include the Corporation) of such 2021 Series M Mortgage Loan, as financing, servicing, extension or settlement fees.

“2021 Series M Project” means any multi-family housing development or other facility financed by the Corporation with the proceeds of the sale of a Series of 2021 Series M Bonds under the Act or other applicable law and approved by the Corporation.

“2021 Series M Rebate Fund” means, with respect to a Series of 2021 Series M Bonds remarketed pursuant to Section 9.2 hereof in connection with the financing of one or more 2021 Series M Mortgage Loans, the 2021 Series M Rebate Fund established pursuant to this Supplemental Resolution.

“2021 Series M Recoveries of Principal” means, with respect to a 2021 Series M Mortgage Loan, all amounts received by the Corporation as a recovery of the principal amount disbursed by the Corporation in connection with such 2021 Series M Mortgage Loan, including any premium or penalty with respect thereto, on account of (i) the advance payment of amounts to become due pursuant to such 2021 Series M Mortgage Loan, at the option of the applicable 2021 Series M Mortgagor, (ii) the sale, assignment, endorsement or other disposition thereof, (iii) the acceleration of payments due thereunder or other remedial proceedings taken in the event of the default thereon, (iv) proceeds of any insurance award resulting from the damage or destruction of the applicable 2021 Series M Project which are required to be applied to payment of the applicable 2021 Series M Mortgage Note pursuant to the applicable 2021 Series M Mortgage, (v) proceeds of any condemnation award resulting from the taking by condemnation

(or by agreement of interested parties in lieu of condemnation) by any governmental body or by any person, firm, or corporation acting under governmental authority, of title to or any interest in or the temporary use of, the applicable 2021 Series M Project or any portion thereof, which proceeds are required to be applied to payment of the applicable 2021 Series M Mortgage Note pursuant to the applicable 2021 Series M Mortgage, (vi) proceeds of any mortgage insurance or credit enhancement with respect to such 2021 Series M Mortgage Loan which is in default, or (vii) any other amounts defined as such in any Credit Agreement with respect to a Series of 2021 Series M Bonds.

“2021 Series M Redemption Account” means, with respect to a Series of 2021 Series M Bonds remarketed pursuant to Section 9.2 hereof in connection with the financing of one or more 2021 Series M Mortgage Loans, the 2021 Series M Redemption Account established pursuant to this Supplemental Resolution.

“2021 Series M Remarketing Proceeds Purchase Account” means, with respect to a Series of 2021 Series M Bonds, the 2021 Series M Remarketing Proceeds Purchase Account set forth in Section 803 of Appendix A hereto.

“2021 Series M Revenue Account” means, with respect to a Series of 2021 Series M Bonds remarketed pursuant to Section 9.2 hereof in connection with the financing of one or more 2021 Series M Mortgage Loans, the 2021 Series M Revenue Account established pursuant to this Supplemental Resolution.

“2021 Series M Revenues” means, with respect to a Series of 2021 Series M Bonds, the related 2021 Series M Pledged Receipts and the related 2021 Series M Recoveries of Principal.

“2021 Series M Separately Secured Account” means, with respect to a Series of 2021 Series M Bonds remarketed pursuant to Section 9.2 hereof in connection with the financing of one or more 2021 Series M Mortgage Loans, one of the special accounts (other than any 2021 Series M Rebate Fund) created and established pursuant to this Supplemental Resolution.

“2021 Series M Separately Secured Bonds” means any Series of 2021 Series G Bonds other than 2021 Series M Financing Period Bonds and 2021 Series M Parity Bonds.

“2021 Series M Variable Rate Bonds” means the 2021 Series M Bonds of a Series bearing interest at a Daily Rate, Weekly Rate, Flexible Rate or Term Rate, but not including any 2021 Series M Financing Period Bonds. In recognition that 2021 Series M Variable Rate Bonds may at any time consist of different Series of 2021 Series M Bonds in differing interest rate modes, provisions hereof relating to 2021 Series M Variable Rate Bonds during any Daily Rate Period, Weekly Rate Period, Flexible Rate Period or Term Rate Period or the Fixed Rate Period shall refer solely to those 2021 Series M Variable Rate Bonds bearing interest at a Daily Rate, Weekly Rate, Flexible Rate or Term Rate or the Fixed Rate, respectively.

“Undelivered 2021 Series M Bonds” means, (i) with respect to the Mandatory Purchase Provision, any 2021 Series M Variable Rate Bonds of the applicable Series which have not been delivered to the Tender Agent for purchase on or prior to the Change Date, or (ii) with respect to the Demand Purchase Option, any 2021 Series M Variable Rate Bonds not delivered to

the Corporation or the Tender Agent for purchase after notice of tender within the time period prescribed by this Supplemental Resolution.

“Voluntary Sale Proceeds” means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2021 Series M 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).

“Weekly Effective Rate Date” means, (i) with respect to any Weekly Rate Term following another Weekly Rate Term, Thursday of any week, and (ii) with respect to a Weekly Rate Term that does not follow another Weekly Rate Term, the Interest Method Change Date with respect thereto.

“Weekly Rate” means the rate of interest on a Series of 2021 Series M Variable Rate Bonds described in Section 301 of Appendix A hereto.

“Weekly Rate Period” means any period of time during which a Series of 2021 Series M Bonds bears interest at the Weekly Rate.

“Weekly Rate Term” means, with respect to any particular 2021 Series M Variable Rate Bond, the period commencing on a Weekly Effective Rate Date and terminating on the earlier of the last calendar day prior to the Weekly Effective Rate Date of the following Weekly Rate Term, or the last calendar day prior to a Change Date.

“Wrongful Dishonor” means an uncured default by the Credit Facility Provider of its obligations to honor a drawing as required pursuant to the terms of the applicable Credit Facility.

Section 1.3. Interpretation. (A) Unless the context otherwise requires, all references to “2021 Series M Bonds” shall be deemed to refer to each Series of 2021 Series M Bonds individually, and all references to “2021 Series M Accounts”, “2021 Series M Bond Proceeds Account”, “2021 Series M Credit Facility Payments Sub-Account”, “2021 Series M Fixed Rate Bonds”, “2021 Series M Mortgage”, “2021 Series M Mortgage Loan Mandatory Prepayment”, “2021 Series M Mortgage Loans”, “2021 Series M Mortgage Note”, “2021 Series M Mortgagor”, “2021 Series M Pledged Bond”, “2021 Series M Pledged Receipts”, “2021 Series M Principal Reserve Fund”, “2021 Series M Project”, “2021 Series M Rebate Fund”, “2021 Series M Recoveries of Principal”, “2021 Series M Redemption Account”, “2021 Series M Remarketing Proceeds Purchase Account”, “2021 Series M Revenue Account”, “2021 Series M Revenues” and “2021 Series M Variable Rate Bonds” shall be deemed to refer to the 2021 Series M Accounts, 2021 Series M Bond Proceeds Account, 2021 Series M Credit Facility Payments Sub-Account, 2021 Series M Fixed Rate Bonds, 2021 Series M Mortgage, 2021 Series M Mortgage Loan Mandatory Prepayment, 2021 Series M Mortgage Loans, 2021 Series M Mortgage Note, 2021 Series M Mortgagor, 2021 Series M Pledged Bond, 2021 Series M Pledged Receipts, 2021 Series M Principal Reserve Fund, 2021 Series M Project, 2021 Series M Rebate Fund, 2021 Series M Recoveries of Principal, 2021 Series M Redemption Account, 2021 Series M Remarketing Proceeds Purchase Account, 2021 Series M Revenue Account, 2021 Series M

Revenues and 2021 Series M Variable Rate Bonds applicable to such Series of 2021 Series M Bonds; it being the intent of this Supplemental Resolution that each Series of 2021 Series M Bonds, other than 2021 Series M Parity Bonds, shall be separately secured from each other Series of 2021 Series M Bonds by the 2021 Series M Revenues and assets applicable to such Series of 2021 Series M Bonds; provided, however, that each Series of 2021 Series M Bonds shall also be treated as “Bonds” under the General Resolution and shall be additionally secured by the pledges of all Revenues and assets (other than those excluded from such pledges) made thereunder.

(B) The provisions of the General Resolution shall be applicable to the 2021 Series M Bonds and the 2021 Series M Mortgage Loans, except as modified by the provisions of this Supplemental Resolution. In the event of a conflict between the provisions of the General Resolution and the provisions of this Supplemental Resolution, the provisions of this Supplemental Resolution shall govern.

(C) In this Supplemental Resolution, unless the context otherwise requires, with respect to a Credit Facility, the term “draw” or “drawing” shall refer to obtaining funds under such Credit Facility.

(D) Nothing in this Supplemental Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Corporation, the Trustee, the 2021 Series M Mortgagors, the Credit Facility Providers and the owners of the 2021 Series M Bonds, any right, remedy or claim under or by reason of this Supplemental Resolution or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Corporation, shall be for the sole and exclusive benefit of the Corporation, the Trustee, the 2021 Series M Mortgagors, the Credit Facility Providers and the owners of the 2021 Series M Bonds.

(E) All references to Appendix A which do not specify the document to which such Appendix relates shall be deemed to refer to Appendix A to this Supplemental Resolution.

Section 1.4. 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 2021 Series M Mortgage Loans in accordance with the terms, conditions and limitations established in the General Resolution and this Supplemental Resolution, the 2021 Series M Bonds are hereby authorized to be issued in one or more Series in the aggregate principal amount set forth in Appendix A hereto. The Corporation is of the opinion and hereby determines that the issuance of the 2021 Series M 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 Housing Revenue Bonds”, the Bonds authorized by this Section 2.1 will bear an additional designation “2021 Series G” (or such other designation or designations as may be specified in a Certificate of an Authorized Officer of the Corporation with respect to all or a portion of said Bonds after an Interest Method Change Date with respect thereto) and each as so designated will be entitled “Multi-Family Housing Revenue Bond,” followed by such Series designation.

Section 2.2. Purpose. The purpose for which the 2021 Series M Bonds are being issued is to provide funds for deposit in the related 2021 Series M Accounts established pursuant to this Supplemental Resolution as set forth in Article IV hereof in order to finance the 2021 Series M Mortgage Loans.

Section 2.3. Maturity, Interest, Numbering and Lettering Provisions; Replacement Bonds. (A) The 2021 Series M Bonds shall be dated initially as of, and shall bear interest initially from, their date of initial issuance (and thereafter as set forth in Appendix A hereto), and shall bear interest and mature as set forth in Appendix A hereto.

(B) Interest on the 2021 Series M Bonds shall be computed on the basis set forth in Appendix A hereto.

(C) Each 2021 Series M Bond shall be lettered “M-R-” and shall be numbered consecutively from “1” upwards in order of issuance. 2021 Series M Bonds issued in exchange therefor shall be numbered in such manner as the Trustee in its discretion shall determine.

(D) On and after the date that any 2021 Series M Financing Period Bonds are remarketed pursuant to the provisions of Section 9.2 hereof in connection with the financing of one or more 2021 Series M Mortgage Loans, there shall be substituted for any 2021 Series M Financing Period Bond, a new 2021 Series M Bond, in such form as shall be approved by the Corporation, containing such terms and provisions as are required by this Supplemental Resolution. Such new 2021 Series M Bonds may be executed by or on behalf of the Corporation and delivered to the Trustee for authentication and the Trustee shall thereupon authenticate and deliver such 2021 Series M Bonds upon the order of the Corporation.

(E) In the event any 2021 Series M Bond is deemed purchased by a Tender Agent as provided in Section 801 or 802 of Appendix A hereto but is not physically delivered to

such Tender Agent, the Corporation shall immediately execute and the Trustee shall immediately authenticate a new 2021 Series M Bond of like Series and denomination as that deemed purchased.

Section 2.4. Sale of 2021 Series M Bonds. The 2021 Series M Bonds shall be sold to such purchaser or purchasers as the Corporation shall determine.

Section 2.5. Redemption Provisions. The 2021 Series M Bonds shall be subject to redemption as set forth in Appendix A hereto. Notwithstanding anything contained in Section 6.5 of the General Resolution to the contrary, with respect to 2021 Series M Bonds during any Daily Rate Period, Weekly Rate Period, Flexible Rate Period or Term Rate Period, the Trustee shall mail a copy of the notice described in said Section 6.5 not less than fifteen (15) days before the Redemption Date to the registered owners of any such 2021 Series M Bonds or portions thereof which are to be redeemed, at their last addresses, if any, appearing upon the registry books.

Section 2.6. Book-Entry Provisions. (A) Except as provided in subsection (C) of this Section 2.6, the registered owner of all of the 2021 Series M Bonds of a Series shall be Cede & Co., as nominee for DTC, and such 2021 Series M Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any 2021 Series M 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 2021 Series M Bond at the address indicated for Cede & Co. in the registry books of the Corporation kept by the Trustee.

(B) Each Series of 2021 Series M Bonds shall be initially issued in the form of separate single authenticated fully registered 2021 Series M Bonds in the amount of each separate stated maturity and “CUSIP” number of the 2021 Series M Bonds of each Series. Upon initial issuance, the ownership of each Series of 2021 Series M 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 2021 Series M Bonds of a Series registered in its name for the purposes of payment of the principal or Redemption Price of or interest on such 2021 Series M Bonds, selecting the 2021 Series M Bonds of each Series or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of such 2021 Series M Bonds under the General Resolution or this Supplemental Resolution, registering the transfer of such 2021 Series M Bonds, obtaining any consent or other action to be taken by owners of such 2021 Series M 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 2021 Series M 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 2021 Series M 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 2021 Series M Bonds; any notice which is permitted or required to be given to owners of such 2021 Series M 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 2021 Series M Bonds; or any consent given or other action taken by DTC as owner of such 2021 Series M Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on 2021 Series M 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 2021 Series M Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2021 Series M 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 2021 Series M 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 2021 Series M Bond certificates, the Corporation may notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of such 2021 Series M Bond certificates. In such event, the Corporation shall issue, and the Trustee shall transfer and exchange, 2021 Series M Bond certificates as requested by DTC and any other 2021 Series M Bond owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to 2021 Series M 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 2021 Series M Bond certificates as described in the General Resolution. In the event 2021 Series M 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 2021 Series M Bonds of a Series to any DTC Participant having such 2021 Series M Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing such 2021 Series M Bonds.

(D) Notwithstanding any other provision of the General Resolution or this Supplemental Resolution to the contrary, so long as any 2021 Series M 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 2021 Series M Bond and all notices with respect to and surrender or delivery of such 2021 Series M 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 2021 Series M Bonds of a Series in accordance with existing arrangements with DTC.

(E) In connection with any notice or other communication to be provided to 2021 Series M 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 2021 Series M 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 2021 Series M Bond.

(F) Notwithstanding anything contained herein to the contrary, so long as any 2021 Series M Bond is held in book-entry form, such 2021 Series M Bond need not be delivered in connection with any tender pursuant to Chapter 8 of Appendix A hereto, and all references in said Chapter 8 to physical delivery of 2021 Series M Bonds shall be ineffective. In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2021 Series M Bonds on the date designated for such payment, without further action by the Beneficial owner who delivered notice, and, notwithstanding the provisions of said Chapter 8, transfer of beneficial ownership shall be made in accordance with the procedures of DTC.

Section 2.7. 2021 Series M Mortgage Loans Not Made Subject to Lien of General Resolution. Unless otherwise provided in a Certificate of an Authorized Officer of the Corporation delivered to the Trustee upon the first remarketing of a Series of 2021 Series M Bonds after the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period (in which case, such Series of 2021 Series M Bonds shall constitute 2021 Series M Parity Bonds), the 2021 Series M Mortgage Loans financed with the proceeds of such Series of 2021 Series M Bonds shall not be made subject to the lien of the General Resolution in connection with the issuance of the 2021 Series M Bonds; provided, however, that nothing in this Section 2.7 shall limit the provisions set forth in Section 9.3 hereto.

Section 2.8. Rights of a Credit Facility Provider. Each Credit Facility Provider shall be a third party beneficiary of the provisions of this Supplemental Resolution with respect to the Series of 2021 Series M Bonds to which such Credit Facility Provider's Credit Facility applies; provided, however, that notwithstanding anything contained herein to the contrary, all rights of a Credit Facility Provider under this Supplemental Resolution, including, but not limited to, all consent and approval rights hereunder and thereunder, shall cease, terminate and become null and void (a) if, and for so long as, there is a Wrongful Dishonor of the Credit Facility by such Credit Facility Provider, or (b) if the Credit Facility is no longer in effect; provided, however, that notwithstanding any such Wrongful Dishonor, such Credit Facility Provider shall be entitled to receive notices pursuant to the General Resolution and this Supplemental Resolution in accordance with the terms of the General Resolution and this Supplemental Resolution.

Section 2.9. Additional Bonds. Notwithstanding anything in Section 7.12 of the General Resolution to the contrary, after the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period, the Corporation may issue additional 2021 Series M Bonds secured on a parity with a Series of 2021 Series M Bonds (i) to complete a 2021 Series M Project financed by such Series of 2021 Series M Bonds or to provide for improvements, replacements or any capital additions to such 2021 Series M Project or (ii) for the purpose of refunding any part or all of the 2021 Series M Bonds of a Series then Outstanding issued for such

2021 Series M Project in accordance with Section 2.7 of the General Resolution, which additional Series of 2021 Series M Bonds shall thereafter be entitled to the pledge and lien created by this Supplemental Resolution hereof on a parity with the Series of 2021 Series M Bonds initially issued for such 2021 Series M Project and references in this Supplemental Resolution to a Series of 2021 Series M Bonds, shall, unless the context otherwise requires, be deemed to refer to all Series of 2021 Series M Bonds issued for such 2021 Series M Project.

ARTICLE III

PLEDGE OF 2021 SERIES M REVENUES

Section 3.1. Pledge of 2021 Series M Revenues. (A) Subject to the provisions of subsections (C), (D) and (E) of this Section 3.1, the 2021 Series M Revenues and all amounts held in any 2021 Series M Account, including investments thereof, are hereby pledged to the Trustee for the benefit of the 2021 Series M Bond owners to secure the payment of the principal or Redemption Price of and interest on the applicable Series of 2021 Series M Bonds (including the Sinking Fund Payments for the retirement thereof) in accordance with their terms and the provisions of this Supplemental Resolution and the Assignment, if any, subject only to the provisions of this Supplemental Resolution and such Assignment, if any, permitting the use and application thereof for or to the purposes and on the terms and conditions herein and therein set forth, including payment to the Credit Facility Provider, if any, as provided herein and therein. The foregoing pledge does not include amounts on deposit or required to be deposited in the Initial 2021 Series M Rebate Fund or the applicable 2021 Series M Rebate Fund. To the fullest extent provided by the Act and other applicable laws, the money and property hereby pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act and such lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise, irrespective of whether such parties have notice hereof.

(B) In the event of the provision by a Credit Facility Provider of a Credit Facility in connection with a Series of 2021 Series M Bonds, the Corporation will, in order to secure the payment of the principal or Redemption Price of and interest on the applicable Series of 2021 Series M Bonds (including the Sinking Fund Payments for the retirement thereof) and in consideration of the provision of such Credit Facility, assign to the Trustee on behalf of the owners of 2021 Series M Bond of such Series and to the Credit Facility Provider, as their interests may appear and in accordance with the terms of the applicable Assignment, all of its right, title and interest in and to the applicable 2021 Series M Mortgage Loan, 2021 Series M Mortgage and 2021 Series M Mortgage Note, except as otherwise provided in such Assignment.

(C) Notwithstanding anything contained in Sections 2.2 and 2.3 of the General Resolution to the contrary, the pledges and assignments made hereby and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Corporation shall be for the benefit, protection and security of the owners of 2021 Series M Bonds of each Series, each of which, regardless of the time of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof, and, other than with respect to 2021 Series M Parity Bonds, shall not be for the benefit, protection and security of the owners of any and all Bonds issued and to be issued under the General Resolution other than the applicable Series of 2021 Series M Bonds; provided, however, the pledges and assignments made by the General Resolution and the provisions, covenants and agreements in the General Resolution set forth to be performed by or on behalf of the Corporation shall be for the benefit, protection and security of the owners of any and all 2021 Series M Bonds.

(D) All amounts held in any 2021 Series M Separately Secured Account, including investments thereof, shall not be pledged to the Trustee for the benefit of the owners of

2021 Series M Parity Bonds, which instead shall be secured on a parity with all Bonds (other than Subordinate Bonds) issued and to be issued under the General Resolution, with the effect that (i) there shall be pledged to the payment of such 2021 Series M Parity Bonds (which, for such purposes, shall not include 2021 Series M Separately Secured Bonds) all Revenues and assets pledged under the General Resolution as well as the applicable 2021 Series M Revenues and assets pledged to secure such 2021 Series M Parity Bonds under this Supplemental Resolution, and (ii) there shall be pledged to the payment of all other Bonds (other than all Series of 2021 Series M Separately Secured Bonds) issued and to be issued under the General Resolution, all Revenues and assets pledged under the General Resolution as well as the applicable 2021 Series M Revenues and assets pledged under this Supplemental Resolution with respect to such 2021 Series M Parity Bonds.

(E) All amounts held in any Initial 2021 Series M Account, including investments thereof, shall be pledged to the Trustee only for the benefit of the owners of 2021 Series M Financing Period Bonds and shall not be pledged to the Trustee for the benefit of the owners of 2021 Series M Parity Bonds or the owners of 2021 Series M Separately Secured Bonds.

Section 3.2. Further Assurance. At any and all times the Corporation shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular the rights, 2021 Series M Revenues and assets hereby pledged or assigned, or intended so to be, or which the Corporation may become bound to pledge or assign.

ARTICLE IV

APPLICATION, CUSTODY AND INVESTMENT OF 2021 SERIES M BOND PROCEEDS AND OTHER AMOUNTS

Section 4.1. 2021 Series M Bond Proceeds. (A) Upon receipt of the proceeds of the sale of a Series of 2021 Series M Bonds, such proceeds shall be deposited into the Initial 2021 Series M Bond Proceeds Account established for such Series of 2021 Series M Bonds pursuant to Section 5.1 hereof.

(B) (i) During the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period, and *prior to* the respective Initial Advance Tender Date, all proceeds of the sale of a Series of 2021 Series M Financing Period Bonds shall be invested and reinvested in Investment Securities, and will remain invested in such obligations while on deposit in the Initial 2021 Series M Bond Proceeds Account and the Initial 2021 Series M Redemption Account.

(ii) During the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period, and *after* the respective Initial Advance Tender Date, all proceeds of the sale of a Series of 2021 Series M Financing Period Bonds shall be invested and reinvested in Investment Securities, and will remain invested in such obligations while on deposit in the Initial 2021 Series M Bond Proceeds Account and the Initial 2021 Series M Redemption Account.

(iii) All proceeds allocable to the 2021 Series M Bonds (other than 2021 Series M Financing Period Bonds) shall, subject to the provisions of the General Resolution, the Act or other applicable law, be invested as determined by the Corporation and maturing not later than a date on which such proceeds are required hereunder or under the General Resolution.

Section 4.2. Deposits. (A) In order to permit amounts held by the Trustee under this Supplemental Resolution to be available for use at the time when needed, any amounts may, if and as directed in writing by the Corporation, be deposited in the corporate trust department of the Trustee which may honor checks and drafts on such deposit with the same force and effect as if it were not the Trustee. The Trustee shall allow and credit on such amounts at least such interest, if any, as it customarily allows upon similar funds of similar size and under similar conditions or as required by law.

(B) All amounts deposited by the Trustee pursuant to subsection (A) above shall be continuously and fully secured (a) by lodging with the Trustee as custodian, as collateral security, Investment Securities having a market value (exclusive of accrued interest) not less than the amount of such deposit, and (b) in such other manner as may then be required by applicable Federal or state laws and regulations regarding security for the deposit of public funds. It shall not be necessary, unless required by applicable law, for the Trustee to give security under this Section 4.2 for the deposit of any amounts to the extent that such deposit is insured by the Federal Deposit Insurance Corporation, or its successor, or which are held in trust and set aside

by the Trustee for the payment of any 2021 Series M Bonds, or for the Trustee to give security for any moneys which shall be represented by obligations or certificates of deposit (of issuers other than the Trustee) purchased as an investment of such moneys.

(C) All amounts so deposited by the Trustee shall be credited to the particular 2021 Series M Account from which such amounts were derived.

Section 4.3. Investment of Certain Funds. (A) Subject to the provisions of Section 4.1(B) hereof and the right of the Corporation to direct the investment or deposit of funds hereunder, moneys in any 2021 Series M Account shall be continuously invested and reinvested or deposited and redeposited by the Trustee in the highest yield Investment Securities that may be reasonably known to the Trustee, or deposited and redeposited as provided in Section 4.2 hereof, with a view toward maximizing yield (with proper preservation of principal) and minimizing the instances of uninvested funds. The Corporation shall consult with the Trustee from time to time as to the investment of amounts in the 2021 Series M Accounts established or confirmed by this Supplemental Resolution. The Corporation shall (except as provided below) direct the Trustee in writing to invest and reinvest the moneys in any 2021 Series M Account in Investment Securities so that the maturity date or date of redemption at the option of the owner thereof shall coincide as nearly as practicable with (but in no event later than) the times at which moneys are needed to be expended; provided, however, that the Corporation shall have no such right to direct the investment of moneys in a 2021 Series M Credit Facility Payments Sub-Account except in accordance with the provisions of Section 4.5 hereof. The Investment Securities purchased shall be held by the Trustee, or for its account as Trustee, and shall be deemed at all times to be part of such 2021 Series M Account, and the Trustee shall keep the Corporation advised as to the details of all such investments.

(B) Investment Securities purchased as an investment of moneys in any 2021 Series M Account held by the Trustee under the provisions of this Supplemental Resolution shall be deemed at all times to be a part of such 2021 Series M Account but the income or interest earned and gains realized in excess of losses suffered by such 2021 Series M Account due to the investment thereof shall be deposited in the Initial 2021 Series M Revenue Account or the applicable 2021 Series M Revenue Account or shall be credited as 2021 Series M Revenues to the Initial 2021 Series M Revenue Account or the applicable 2021 Series M Revenue Account from time to time and reinvested, except as otherwise provided in Section 5.1(C) or Section 6.1(C) hereof, as the case may be, and except for interest income representing a recovery of the premium and accrued interest, if any, included in the purchase price of any Investment Security, which shall be retained in the particular 2021 Series M Account for which the Investment Security was purchased.

(C) To the extent permitted by law, the Trustee may commingle any amounts on deposit in the 2021 Series M Accounts (other than the 2021 Series M Credit Facility Payments Sub-Account) held under this Supplemental Resolution for the purpose of purchasing Investment Securities. However, the Trustee shall maintain and keep separate accounts of such 2021 Series M Accounts at all times.

(D) The Trustee shall, at the written direction of the Corporation, sell at the best price obtainable, or present for redemption or exchange, any Investment Security purchased

by it pursuant to this Supplemental Resolution whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the 2021 Series M Account for which such investment was made. The Trustee shall advise the Corporation in writing, on or before the twentieth (20th) day of each calendar month, of all investments held for the credit of each 2021 Series M Account in its custody under the provisions of this Supplemental Resolution as of the end of the preceding month.

(E) Upon receipt of written instructions from an Authorized Officer of the Corporation, the Trustee shall exchange any coin or currency of the United States of America or Investment Securities held by it pursuant to this Resolution for any other coin or currency of the United States of America or Investment Securities of like amount.

Section 4.4. Valuation and Sale of Investments. (A) In computing the amount in any 2021 Series M Account, obligations purchased as an investment of moneys therein shall be valued at amortized value or if purchased at par, at par.

(B) Except as otherwise provided herein, the Trustee shall sell at the best price obtainable, or present for redemption, any Investment Security whenever it shall be requested in writing by an Authorized Officer of the Corporation to do so or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any 2021 Series M Account held by it. An Investment Security may be credited on a pro rata basis to more than one 2021 Series M Account and need not be sold in order to provide for the transfer of amounts from one 2021 Series M Account to another.

Section 4.5. Limit on Investment of 2021 Series M Credit Facility Payments Sub-Account. Any other provision of this Supplemental Resolution notwithstanding, amounts on deposit in a 2021 Series M Credit Facility Payments Sub-Account, pending application, may only be invested in Government Obligations maturing or being redeemable at the option of the holder thereof in the lesser of thirty (30) days or the times at which such amounts are needed to be expended.

ARTICLE V

INITIAL 2021 SERIES M ACCOUNTS

Section 5.1. Establishment of Initial 2021 Series M Accounts. (A)(i) The provisions of this Article V shall apply only to a Series of 2021 Series M Financing Period Bonds, and whenever in this Article V there is reference to “2021 Series M Pledged Receipts”, “2021 Series M Recoveries of Principal” and “2021 Series M Revenues”, such reference shall relate to only those 2021 Series M Pledged Receipts, 2021 Series M Recoveries of Principal and 2021 Series M Revenues derived from a 2021 Series M Mortgage Loan financed with the proceeds of such Series of 2021 Series M Financing Period Bonds.

(ii) The Corporation hereby establishes the following special trust accounts for the 2021 Series M Financing Period Bonds:

- (1) Initial 2021 Series M Bond Proceeds Account;
- (2) Initial 2021 Series M Revenue Account; and
- (3) Initial 2021 Series M Redemption Account.

(B) All Initial 2021 Series M Accounts shall be held and maintained by the Trustee separate from any other funds and accounts established and maintained pursuant to the General Resolution and this Supplemental Resolution and shall be identified by the Corporation and the Trustee according to the designations herein provided in such manner as to distinguish such Initial 2021 Series M Accounts from the accounts established by the Corporation for any other of its obligations. The Corporation may establish sub-accounts within each Initial 2021 Series M Account to the extent consistent with the General Resolution and this Supplemental Resolution. All moneys or securities held by the Trustee pursuant to this Supplemental Resolution shall be held in trust and applied only in accordance with the provisions of this Supplemental Resolution, the Act and other applicable law.

(C) Earnings on an Initial 2021 Series M Account required to be deposited into the Initial 2021 Series M Rebate Fund shall be deposited, at least as frequently as the end of each fifth (5th) Bond Year and at the time that the last 2021 Series M Financing Period Bond that is part of the Series for which a Rebate Amount is required is discharged, into the Initial 2021 Series M Rebate Fund, and earnings on such Initial 2021 Series M Account not required to be deposited into the Initial 2021 Series M Rebate Fund shall be deposited, as realized, into the Initial 2021 Series M Revenue Account.

(D) There is hereby established for the 2021 Series M Financing Period Bonds a special trust account to be held and maintained by the Trustee and entitled the Initial 2021 Series M Rebate Fund, which may be further identified as the Corporation and the Trustee shall determine so as to distinguish it from the 2021 Series M Accounts and such other accounts as the Corporation may establish. All moneys, including earnings on amounts deposited therein, deposited or to be deposited in the Initial 2021 Series M Rebate Fund shall be held in trust and applied only in accordance with the provisions of this Supplemental Resolution, the Act and other applicable law.

(E) At the time no 2021 Series M Financing Period Bonds are Outstanding, the Corporation shall, upon written direction set forth in a Certificate of an Authorized Officer of the Corporation, transfer from the Initial 2021 Series M Bond Proceeds Account, the Initial 2021 Series M Revenue Account, the Initial 2021 Series M Redemption Account and the Initial 2021 Series M Rebate Fund into any Account established hereunder or under the General Resolution any amounts remaining in the Initial 2021 Series M Bond Proceeds Account, the Initial 2021 Series M Revenue Account, the Initial 2021 Series M Redemption Account and the Initial 2021 Series M Rebate Fund, respectively, as set forth in such Certificate, free and clear of the pledge and lien of this Supplemental Resolution.

Section 5.2. Initial 2021 Series M Bond Proceeds Account. (A) There shall be deposited in the Initial 2021 Series M Bond Proceeds Account any proceeds of the sale of a Series of 2021 Series M Financing Period Bonds representing principal or premium or other amounts required to be deposited therein pursuant to this Supplemental Resolution and any other amounts determined by the Corporation to be deposited therein from time to time.

(B) During the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period, amounts in the Initial 2021 Series M Bond Proceeds Account shall be expended only (i) to finance the 2021 Series M Mortgage Loans, (ii) to finance a loan to a Developer (which is not secured by a mortgage and will not constitute a 2021 Series M Mortgage Loan), (iii) to purchase or redeem 2021 Series M Bonds as described herein, (iv) to pay principal of and interest on the 2021 Series M Financing Period Bonds when due, to the extent amounts in the Initial 2021 Series M Revenue Account, the Revenue Account established pursuant to the General Resolution and the Initial 2021 Series M Redemption Account are insufficient for such purpose, (v) to fund a 2021 Series M Bond Proceeds Account as described in Section 6.2(A) hereof, (vi) to make a transfer of funds to the Bond Proceeds Account established pursuant to the General Resolution as described in Section 7.2(A) hereof, and (vii) to make a transfer of funds to the Debt Service Reserve Account established pursuant to the General Resolution as described in Section 9.2(B) hereof.

Notwithstanding the foregoing, in the case of any withdrawal pursuant to this subsection (B), the Corporation may not withdraw money from the Initial 2021 Series M Bond Proceeds Account unless: (i) the Corporation delivers to the Trustee a Cash Flow Statement or a Cash Flow Certificate (other than in the case of any withdrawal pursuant to clause (ii) of this subsection (B)) and (ii) the amount remaining in the Initial 2021 Series M Bond Proceeds Account and the Initial 2021 Series M Redemption Account after a withdrawal is at least equal to the principal amount of the 2021 Series M Financing Period Bonds that have not been converted to another interest rate mode while in the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period.

(C) The Trustee shall pay out and permit the withdrawal of amounts on deposit in the Initial 2021 Series M Bond Proceeds Account at any time for the purpose of making payments pursuant to clause (i) of subsection (B) above, but only upon (i) satisfaction of the requirements set forth in Section 9.2(A) hereof and (ii) receipt of:

(1) a written requisition, executed by an Authorized Officer of the applicable 2021 Series M Mortgagor, setting forth the amount to be paid, the person or

persons to whom such payment is to be made (which may be or include the Corporation) and, in reasonable detail, the purpose of such withdrawal; and

(2) a Certificate of an Authorized Officer of the Corporation, identifying such requisition and stating that (i) the amount to be withdrawn from the Initial 2021 Series M Bond Proceeds Account pursuant to such requisition is a proper charge thereon, (ii) such 2021 Series M Mortgage Loan complies with the provisions of the General Resolution and this Supplemental Resolution and (iii) the amount of all payments theretofore or thereupon made by the Corporation for financing such 2021 Series M Mortgage Loan does not exceed the amount of such 2021 Series M Mortgage Loan.

(D) At least one (1) day prior to each Interest Payment Date, the Corporation shall deliver to the Trustee a Certificate of an Authorized Officer of the Corporation setting forth the amounts necessary and available to pay the principal of and interest on a Series of 2021 Series M Financing Period Bonds from the amount on deposit in the Initial 2021 Series M Bond Proceeds Account, after giving effect to the actual and expected application of amounts therein to the financing of the 2021 Series M Mortgage Loans as of the date of such Certificate and the amount on deposit for such use in the Initial 2021 Series M Revenue Account. On each Interest Payment Date the Trustee shall transfer the amounts so stated to the Initial 2021 Series M Revenue Account.

(E) At any time the Corporation may direct the Trustee in writing to transfer amounts in the Initial 2021 Series M Bond Proceeds Account not required for the financing of the 2021 Series M Mortgage Loans to the Initial 2021 Series M Redemption Account or to apply such amounts directly to the redemption, purchase or retirement of 2021 Series M Financing Period Bonds in accordance with their terms and the provisions hereof and of Article VI of the General Resolution, whereupon the Trustee shall comply with such direction of the Corporation.

(F) Prior to the time that a disbursement with respect to any 2021 Series M Mortgage Loan is made from the Initial 2021 Series M Bond Proceeds Account, there shall have been filed with the Trustee the opinion of an attorney authorized to practice within the State (who may be an employee of the Corporation), or a title policy of a reputable title insurer licensed to practice in the State insuring, or a combination of both stating or insuring that the applicable 2021 Series M Mortgage on the premises financed or to be financed by such 2021 Series M Mortgage Loan is a valid and enforceable mortgage lien (which need not be a first mortgage lien), subject only to Permitted Encumbrances, has been duly filed and has been or is to be recorded, exists in full force and effect and that such 2021 Series M Mortgage Loan and any related documents comply with all the requirements of Section 9.2(A) hereof. Such opinion or title policy may be subject to such reasonable exceptions or qualifications as shall not indicate a substantial impairment of the rights and interest of the Corporation and the owners of 2021 Series M Financing Period Bonds of the applicable Series.

(G) The Trustee shall pay out and permit the withdrawal of amounts on deposit in the Initial 2021 Series M Bond Proceeds Account at any time for the purpose of making payments pursuant to clause (ii) of subsection (B) above, but only upon (i) receipt of a Certificate of an Authorized Officer of the Corporation, identifying such loan and stating that

(a) the amount to be withdrawn from the Initial 2021 Series M Bond Proceeds Account for the purpose of making such loan is a proper charge thereon and (b) such loan complies with the provisions of the General Resolution and this Supplemental Resolution, and (ii) the concurrent deposit in the Initial 2021 Series M Bond Proceeds Account of funds equal to the amount of such withdrawal.

Section 5.3. Initial 2021 Series M Revenue Account; Debt Service. (A) The Corporation shall cause all 2021 Series M Pledged Receipts to be deposited promptly with the Trustee in the Initial 2021 Series M Revenue Account. There shall also be deposited in the Initial 2021 Series M Revenue Account any other amounts required to be deposited therein pursuant to this Supplemental Resolution.

(B) On or before each Interest Payment Date for 2021 Series M Financing Period Bonds of a Series, the Trustee shall pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the Principal Installments, if any, and interest due on Outstanding 2021 Series M Financing Period Bonds of such Series on such date, and on or before the Redemption Date or date of purchase (but not with respect to any purchase pursuant to the Mandatory Purchase Provision), the amounts required for the payment of accrued interest on Outstanding 2021 Series M Financing Period Bonds of such Series to be redeemed or purchased on such date, unless the payment of such accrued interest shall be otherwise provided for, as follows:

(1) first, from the Initial 2021 Series M Revenue Account, and to the extent the moneys therein are insufficient for said purpose,

(2) second, from the Revenue Account established pursuant to the General Resolution, and to the extent the moneys therein are insufficient for said purpose,

(3) third, from the Initial 2021 Series M Redemption Account, and to the extent the moneys therein are insufficient for said purpose,

(4) fourth, from the Initial 2021 Series M Bond Proceeds Account, and to the extent the moneys therein are insufficient for said purpose,

(5) fifth, from any other moneys held by the Trustee under the General Resolution and available for such purpose.

(C) On each Interest Payment Date, the Trustee shall deliver to the Corporation a Certificate of an Authorized Officer of the Trustee containing a statement which sets forth, as of such date, the amount remaining in the Initial 2021 Series M Revenue Account as of such date after deducting all payments required to have been made pursuant to subsection (B) of this Section 5.3 and the amount, if any, required to be transferred to the Trustee and the Corporation in order to satisfy the requirement of this Section 5.3. Concurrently with the delivery of such Certificate, the Trustee shall transfer from the Initial 2021 Series M Revenue Account (after providing for all payments required to have been made pursuant to subsection (B) of this Section 5.3) (i) first, if so directed by the Corporation, to the Trustee, an amount equal to the Trustee's unpaid fees and expenses, (ii) second, to the Corporation, the Administrative Fee to the extent unpaid, and (iii) third, to the entities providing Investment Securities with respect to

the Initial 2021 Series M Accounts or any arrangements or agreements with respect thereto, amounts equal to the fees due and payable on or before the next succeeding Interest Payment Date to such entities, as designated in a Certificate of an Authorized Officer of the Corporation. The amount remaining after making the transfers or payments required hereinbefore shall be retained in the Initial 2021 Series M Revenue Account.

(D) Notwithstanding any other provision of this Section 5.3 to the contrary, the Trustee may at any time make transfers from the Initial 2021 Series M Revenue Account, upon the written direction of an Authorized Officer of the Corporation, to the Initial 2021 Series M Redemption Account for the purposes of the Initial 2021 Series M Redemption Account. No such transfer shall be made, however, unless there is on deposit in the Initial 2021 Series M Revenue Account after such transfer an amount equal to the Debt Service accrued on all Outstanding 2021 Series M Financing Period Bonds as of the date of such transfer.

(E) Notwithstanding any other provision of this Section 5.3 to the contrary, no payments shall be required to be made into the Initial 2021 Series M Revenue Account so long as the amount on deposit therein shall be sufficient to pay all Outstanding 2021 Series M Financing Period Bonds in accordance with their terms, and any 2021 Series M Revenues thereafter received by the Corporation may be applied to any corporate purpose of the Corporation free and clear of the pledge and lien of this Supplemental Resolution.

Section 5.4. Initial 2021 Series M Redemption Account. (A) There shall be deposited in the Initial 2021 Series M Redemption Account all 2021 Series M Recoveries of Principal and any other amounts which are required to be deposited therein pursuant to this Supplemental Resolution and any other amounts available therefor and determined by the Corporation to be deposited therein. The Trustee shall apply amounts from the sources described in subsection (C) of this Section 5.4 equal to amounts so deposited in the Initial 2021 Series M Redemption Account to the purchase or redemption of 2021 Series M Financing Period Bonds at the times and in the manner provided in this Section 5.4 and Article VI of the General Resolution.

(B) At any time before the forty-fifth (45th) day prior to the day upon which 2021 Series M Financing Period Bonds of a Series are to be paid or redeemed from such amounts, the Trustee shall, if so directed in writing by the Corporation, apply amounts from the sources described in subsection (C) of this Section 5.4 equal to amounts in the Initial 2021 Series M Redemption Account to the purchase of any 2021 Series M Financing Period Bonds of such Series in lieu of redemption. The Trustee shall purchase 2021 Series M Financing Period Bonds of such Series at such times, for such prices, in such amounts and in such manner as the Corporation shall from time to time direct. The purchase price paid by the Trustee (excluding accrued interest but including any brokerage and other charges) for any 2021 Series M Financing Period Bond of such Series purchased shall not exceed the Redemption Price on 2021 Series M Financing Period Bond of such Series. In the event the Trustee is able to purchase 2021 Series M Financing Period Bonds of such Series at a price less than the Redemption Price at which 2021 Series M Financing Period Bonds of such Series were to be redeemed, then, after the payment by the Trustee of the purchase price of 2021 Series M Financing Period Bonds of such Series and after payment of any amounts due on the Redemption Date following such purchase, the Trustee shall pay an amount not greater than the difference between the amount of such

purchase price and the amount of such Redemption Price to, or at the direction of, the Corporation.

(C) On or before a Redemption Date or date of purchase of a Series of 2021 Series M Financing Period Bonds pursuant to subsection (B) of this Section 5.4, the Trustee shall pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the principal of Outstanding 2021 Series M Financing Period Bonds of such Series to be redeemed or purchased and cancelled on such date, as follows:

(1) first, from the Initial 2021 Series M Redemption Account, and to the extent the moneys therein are insufficient for such purpose,

(2) second, from the Initial 2021 Series M Revenue Account, and to the extent the moneys therein are insufficient for such purpose,

(3) third, from the Initial 2021 Series M Bond Proceeds Account, and to the extent the moneys therein are insufficient for such purpose,

(4) fourth, from the Revenue Account established pursuant to the General Resolution, and to the extent the moneys therein are insufficient for such purpose,

(5) fifth, from any other moneys held by the Trustee under the General Resolution and available for such purpose.

(D) Except as otherwise specifically provided herein, the Trustee shall have no obligation to purchase or attempt to purchase 2021 Series M Financing Period Bonds of a Series at a price below par or at any other price and any arm's-length purchase by the Trustee shall conclusively be deemed fair and reasonable.

Section 5.5. Initial 2021 Series M Rebate Fund. (A) The Initial 2021 Series M Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any 2021 Series M Financing Period Bond owner or any other person other than as set forth herein.

(B) The Trustee shall, upon the receipt of a certification of the Rebate Amount with respect to a Series of 2021 Series M Financing Period Bonds from an Authorized Officer of the Corporation, deposit in the Initial 2021 Series M Rebate Fund at least as frequently as the end of each fifth (5th) Bond Year and at the time that the last 2021 Series M Financing Period Bond that is part of the Series for which a Rebate Amount is required is discharged, an amount such that the amount held in the Initial 2021 Series M Rebate Fund after such deposit is equal to the Rebate Amount calculated as of such time of calculation. The amount deposited in the Initial 2021 Series M Rebate Fund pursuant to the previous sentence shall be deposited from amounts withdrawn from the Initial 2021 Series M Revenue Account, and to the extent such amounts are not available in the Initial 2021 Series M Revenue Account, directly from earnings on the Initial 2021 Series M Accounts.

(C) Amounts on deposit in the Initial 2021 Series M Rebate Fund shall be invested in the same manner as amounts on deposit in the Initial 2021 Series M Accounts, except as otherwise specified by an Authorized Officer of the Corporation to the extent necessary to comply with the covenants set forth in Section 7.9 of the General Resolution, and except that the income or interest earned and gains realized in excess of losses suffered by the Initial 2021 Series M Rebate Fund due to the investment thereof shall be deposited in or credited to the Initial 2021 Series M Rebate Fund from time to time and reinvested.

(D) In the event that, on any date of calculation of the Rebate Amount, the amount on deposit in the Initial 2021 Series M Rebate Fund exceeds such Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Officer of the Corporation, shall withdraw such excess amount and deposit it in the Initial 2021 Series M Revenue Account.

(E) The Trustee, upon the receipt of written instructions and certification of the Rebate Amount from an Authorized Officer of the Corporation, shall pay to the United States, out of amounts in the Initial 2021 Series M Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of the related Series of 2021 Series M Financing Period Bonds for which a Rebate Amount is required, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to ninety percent (90%) of the Rebate Amount with respect to such Series of 2021 Series M Financing Period Bonds for which a Rebate Amount is required as of the date of such payment, and (ii) notwithstanding the provisions of Section 12.1(D) of the General Resolution, not later than sixty (60) days after the date on which all 2021 Series M Financing Period Bonds of such Series for which a Rebate Amount is required have been paid in full, one hundred percent (100%) of the Rebate Amount as of the date of payment.

ARTICLE VI

2021 SERIES M SEPARATELY SECURED ACCOUNTS

Section 6.1. Establishment of 2021 Series M Separately Secured Accounts.

(A)(i) The provisions of this Article VI shall apply only to a Series of 2021 Series M Separately Secured Bonds, and whenever in this Article VI there is reference to “2021 Series M Pledged Receipts”, “2021 Series M Recoveries of Principal” and “2021 Series M Revenues”, such reference shall relate to only those 2021 Series M Pledged Receipts, 2021 Series M Recoveries of Principal and 2021 Series M Revenues derived from a 2021 Series M Mortgage Loan financed with the proceeds of such Series of 2021 Series M Separately Secured Bonds.

(ii) The Corporation hereby establishes the following special trust accounts for each Series of 2021 Series M Separately Secured Bonds:

- (1) 2021 Series M Bond Proceeds Account;
- (2) 2021 Series M Revenue Account (including, if applicable, the 2021 Series M Credit Facility Payments Sub-Account therein); and
- (3) 2021 Series M Redemption Account.

In the event provision is made for an alternate Credit Facility with respect to a Series of 2021 Series M Separately Secured Bonds, the Trustee may establish a special trust account with an appropriate designation, and the provisions of this Supplemental Resolution applicable to a 2021 Series M Credit Facility Payments Sub-Account shall be applicable to the newly created trust account in all respects as if the newly created trust account replaced such 2021 Series M Credit Facility Payments Sub-Account.

(B) All 2021 Series M Separately Secured Accounts shall be held and maintained by the Trustee separate from any other funds and accounts established and maintained pursuant to the General Resolution and this Supplemental Resolution and shall be identified by the Corporation and the Trustee according to the designations herein provided in such manner as to distinguish such 2021 Series M Separately Secured Accounts from the accounts established by the Corporation for any other of its obligations. The Corporation may establish sub-accounts within each 2021 Series M Separately Secured Account to the extent consistent with the General Resolution and this Supplemental Resolution. All moneys or securities held by the Trustee pursuant to this Supplemental Resolution shall be held in trust and applied only in accordance with the provisions of this Supplemental Resolution, the Act and other applicable law.

(C) Earnings on a 2021 Series M Separately Secured Account required to be deposited into the applicable 2021 Series M Rebate Fund shall be deposited, at least as frequently as the end of each fifth (5th) Bond Year and at the time that the last 2021 Series M Separately Secured Bond that is part of the Series for which a Rebate Amount is required is discharged, into such 2021 Series M Rebate Fund, and earnings on such 2021 Series M Separately Secured Account not required to be deposited into such 2021 Series M Rebate Fund shall be deposited, as realized, into the applicable 2021 Series M Revenue Account.

(D) There is hereby established for each Series of 2021 Series M Separately Secured Bonds a special trust account to be held and maintained by the Trustee and entitled the 2021 Series M Rebate Fund, which may be further identified as the Corporation and the Trustee shall determine so as to distinguish it from the 2021 Series M Accounts and such other accounts as the Corporation may establish. All moneys, including earnings on amounts deposited therein, deposited or to be deposited in such 2021 Series M Rebate Fund shall be held in trust and applied only in accordance with the provisions of this Supplemental Resolution, the Act and other applicable law.

Section 6.2. 2021 Series M Bond Proceeds Account. (A) Upon the remarketing of any Series of 2021 Series M Bonds pursuant to Section 9.2 hereof in connection with the financing of one or more 2021 Series M Mortgage Loans, the Corporation shall establish on the books of the Corporation a separate account designated “2021 Series M-__ Bond Proceeds Account” (inserting therein the appropriate series and other necessary designation) and shall, upon written direction set forth in a Certificate of an Authorized Officer of the Corporation, transfer from the Initial 2021 Series M Bond Proceeds Account to the applicable 2021 Series M Bond Proceeds Account amounts set forth in such Certificate.

(B) Amounts in a 2021 Series M Bond Proceeds Account shall be expended only (i) to finance the 2021 Series M Mortgage Loans, in accordance with Section 9.2 hereof; (ii) to pay Costs of Issuance; (iii) to pay principal or Redemption Price of and interest on the applicable Series of 2021 Series M Separately Secured Bonds when due, to the extent amounts in the applicable 2021 Series M Revenue Account, the Revenue Account established pursuant to the General Resolution and the applicable 2021 Series M Redemption Account are insufficient for such purposes; (iv) to purchase or redeem 2021 Series M Separately Secured Bonds of the applicable Series in accordance with subsection (E) of this Section 6.2; (v) to reimburse a Credit Facility Provider for amounts obtained under a Credit Facility, if any, to pay the principal or Redemption Price of and interest on the applicable Series of 2021 Series M Separately Secured Bonds to which such Credit Facility relates when due in accordance with their terms to the extent amounts in the applicable 2021 Series M Revenue Account, the Revenue Account established pursuant to the General Resolution and the applicable 2021 Series M Redemption Account are insufficient for such purposes; and (vi) to pay to a Credit Facility Provider any regularly scheduled fees due and owing to such Credit Facility Provider pursuant to the applicable Credit Agreement.

(C) The Trustee shall pay out and permit the withdrawal of amounts on deposit in a 2021 Series M Bond Proceeds Account at any time for the purpose of making payments pursuant to clause (i) or (ii) of subsection (B) above, but only upon (i) satisfaction of the requirements set forth in Section 9.2(A) hereof and (ii) receipt of:

(1) a written requisition, executed by an Authorized Officer of the applicable 2021 Series M Mortgagor (with respect to financing the applicable 2021 Series M Mortgage Loan) or the Corporation (with respect to Costs of Issuance), setting forth the amount to be paid, the person or persons to whom such payment is to be made (which may be or include the Corporation) and, in reasonable detail, the purpose of such withdrawal;

(2) if such requisition is in connection with the financing of a 2021 Series M Mortgage Loan and if a Credit Facility Provider is acting as the servicer of such 2021 Series M Mortgage Loan, a Certificate of such Credit Facility Provider, in the form annexed to the applicable Loan Agreement approving the amount of the requisition; and

(3) if such requisition is in connection with the financing of a 2021 Series M Mortgage Loan, a Certificate of an Authorized Officer of the applicable 2021 Series M Mortgagor or, if a Credit Facility Provider is not acting as the servicer of such 2021 Series M Mortgage Loan, a Certificate of an Authorized Officer of the Corporation or such servicer if other than the Corporation, identifying such requisition and stating that (i) the amount to be withdrawn from such 2021 Series M Bond Proceeds Account pursuant to such requisition is a proper charge thereon, (ii) such 2021 Series M Mortgage Loan complies with the provisions of the General Resolution and this Supplemental Resolution, (iii) the amount of all payments theretofore or thereupon made by the Corporation for financing such 2021 Series M Mortgage Loan does not exceed the amount of such 2021 Series M Mortgage Loan, and (iv) if a Credit Facility shall be in effect with respect to such 2021 Series M Mortgage Loan, to the best knowledge of such Authorized Officer of the applicable 2021 Series M Mortgagor or the Corporation, as applicable, such 2021 Series M Mortgagor is not currently in default under any terms or provisions of such 2021 Series M Mortgage Loan, excepting only such defaults as may have been disclosed by such 2021 Series M Mortgagor to the applicable Credit Facility Provider or other servicer of such 2021 Series M Mortgage Loan and waived by such servicer in accordance with the terms of the applicable Assignment or other applicable servicing agreement.

(D) At least one (1) day prior to each Interest Payment Date, the Corporation shall deliver to the Trustee a Certificate of an Authorized Officer of the Corporation setting forth the amounts necessary and available to pay the principal of and interest on a Series of 2021 Series M Separately Secured Bonds from the amount on deposit in the applicable 2021 Series M Bond Proceeds Account, after giving effect to the actual and expected application of amounts therein to the financing of the applicable 2021 Series M Mortgage Loans as of the date of such Certificate and the amount on deposit for such use in the applicable 2021 Series M Revenue Account. On each Interest Payment Date the Trustee shall transfer the amounts so stated to the applicable 2021 Series M Revenue Account.

(E) At any time, and upon three (3) days' prior written notice to a Credit Facility Provider, if any, the Corporation may direct the Trustee in writing to transfer amounts in a 2021 Series M Bond Proceeds Account not required for the financing of the applicable 2021 Series M Mortgage Loans to the applicable 2021 Series M Redemption Account or to apply such amounts directly to the redemption, purchase or retirement of 2021 Series M Separately Secured Bonds of the applicable Series in accordance with their terms and the provisions hereof and of Article VI of the General Resolution, whereupon the Trustee shall comply with such direction of the Corporation.

(F) The Trustee shall pay out and permit the withdrawal of amounts on deposit in a 2021 Series M Bond Proceeds Account at any time for the purpose of making payments pursuant to subsection (B)(vi) above, but only upon receipt of a written requisition,

executed by the applicable Credit Facility Provider, setting forth the amount to be paid, the person or persons to whom such payment is to be made and certifying that the fees being paid with the amounts so requisitioned are regularly scheduled fees due and owing to such Credit Facility Provider pursuant to the applicable Credit Agreement.

(G) Prior to the time that a disbursement with respect to any 2021 Series M Mortgage Loan is made from the applicable 2021 Series M Bond Proceeds Account, there shall have been filed with the Trustee the opinion of an attorney authorized to practice within the State (who may be an employee of the Corporation), or a title policy of a reputable title insurer licensed to practice in the State insuring, or a combination of both stating or insuring that the applicable 2021 Series M Mortgage on the premises financed or to be financed by such 2021 Series M Mortgage Loan is a valid and enforceable mortgage lien (which need not be a first mortgage lien), subject only to Permitted Encumbrances, has been duly filed and has been or is to be recorded, exists in full force and effect and that such 2021 Series M Mortgage Loan and any related documents comply with all the requirements of Section 9.2(A) hereof. Such opinion or title policy may be subject to such reasonable exceptions or qualifications as shall not indicate a substantial impairment of the rights and interest of the Corporation and the owners of 2021 Series M Separately Secured Bonds of the applicable Series.

Section 6.3. 2021 Series M Revenue Account; Debt Service. (A) Upon the remarketing of any Series of 2021 Series M Bonds pursuant to Section 9.2 hereof in connection with the financing of one or more 2021 Series M Mortgage Loans, the Corporation shall establish on the books of the Corporation a separate account designated “2021 Series M-__ Revenue Account” (inserting therein the appropriate series and other necessary designation). Subject to the provisions of an Assignment, if any, the Corporation shall cause all 2021 Series M Pledged Receipts to be deposited promptly with the Trustee in the applicable 2021 Series M Revenue Account. During the term of any Credit Facility, the Trustee shall obtain moneys under such Credit Facility in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay the principal or Redemption Price of and interest on the applicable Series of 2021 Series M Separately Secured Bonds as such become due, whether at maturity or upon redemption or acceleration or on an Interest Payment Date or otherwise, and shall deposit such amounts in the applicable 2021 Series M Credit Facility Payments Sub-Account. Moneys held in a 2021 Series M Credit Facility Payments Sub-Account shall not be commingled with moneys held in any other 2021 Series M Account or sub-account. There shall also be deposited in a 2021 Series M Revenue Account any other amounts required to be deposited therein pursuant to this Supplemental Resolution.

(B) On or before each Interest Payment Date for each Series of 2021 Series M Separately Secured Bonds, the Trustee shall pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the Principal Installments, if any, and interest due on the Outstanding 2021 Series M Separately Secured Bonds of such Series on such date, and on or before the Redemption Date or date of purchase (but not with respect to any purchase pursuant to the Mandatory Purchase Provision or the Demand Purchase Option), the amounts required for the payment of accrued interest on Outstanding 2021 Series M Separately Secured Bonds of such Series to be redeemed or purchased on such date, unless the payment of such accrued interest shall be otherwise provided for, as follows:

- (1) first, from the applicable 2021 Series M Credit Facility Payments Sub-Account, and to the extent the moneys therein are insufficient for said purpose,
- (2) second, from the applicable 2021 Series M Revenue Account, and to the extent the moneys therein are insufficient for said purpose,
- (3) third, from the Revenue Account established pursuant to the General Resolution, and to the extent the moneys therein are insufficient for said purpose,
- (4) fourth, from the applicable 2021 Series M Redemption Account, and to the extent the moneys therein are insufficient for said purpose,
- (5) fifth, from the applicable 2021 Series M Bond Proceeds Account, and to the extent the moneys therein are insufficient for said purpose,
- (6) sixth, from any other moneys held by the Trustee under this Supplemental Resolution and available for such purpose.

After payment of the Principal Installments, if any, and interest due on the Outstanding 2021 Series M Separately Secured Bonds of such Series has been made, and to the extent payments on 2021 Series M Separately Secured Bonds of such Series are made from the source described in subparagraph (1) of this subsection (B), amounts available from the sources described in subparagraphs (2) through (6) above, in the order of priority indicated, shall be used immediately to reimburse the applicable Credit Facility Provider for amounts obtained under the applicable Credit Facility, if any, and so applied.

(C) Notwithstanding any provision to the contrary which may be contained in this Supplemental Resolution, (i) in computing the amount to be drawn under a Credit Facility on account of the payment of the principal of or interest on a Series of 2021 Series M Separately Secured Bonds, the Trustee shall exclude any such amounts in respect of any 2021 Series M Separately Secured Bonds of such Series which are 2021 Series M Pledged Bonds on the date such payment is due, and (ii) amounts drawn by the Trustee under a Credit Facility shall not be applied to the payment of the principal of or interest on any Series of 2021 Series M Separately Secured Bonds which are 2021 Series M Pledged Bonds on the date such payment is due.

(D) Any amounts accumulated in a 2021 Series M Revenue Account up to the unsatisfied balance of each Sinking Fund Payment (together with amounts accumulated in such 2021 Series M Revenue Account with respect to interest on a Series of 2021 Series M Separately Secured Bonds for which such Sinking Fund Payment was established) shall, if so directed in writing by the Corporation, be applied by the Trustee on or prior to the forty-fifth (45th) day preceding such Sinking Fund Payment (i) to the purchase of 2021 Series M Separately Secured Bonds of the applicable Series and maturity for which such Sinking Fund Payment was established at prices (including any brokerage and other charges) not exceeding the Redemption Price for such Series of 2021 Series M Separately Secured Bonds when such Series of 2021 Series M Separately Secured Bonds are redeemable by application of such Sinking Fund Payment plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as the Trustee shall determine, or (ii) to the redemption of such Series of 2021 Series M Separately Secured Bonds, if then redeemable by their terms, at the Redemption Prices referred

to above; provided, however, that if, amounts obtained under a Credit Facility are to be used to make the purchases referred to in this subsection (D), then amounts in the applicable 2021 Series M Revenue Account which would have otherwise been used to make such purchases may be applied to reimburse the applicable Credit Facility Provider for the amounts so obtained.

(E) Upon the purchase or redemption of any 2021 Series M Separately Secured Bond of a Series pursuant to subsection (D) of this Section 6.3, an amount equal to the principal amount of the 2021 Series M Separately Secured Bonds of such Series so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2021 Series M Separately Secured Bonds of such Series and maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer of the Corporation at the time of such purchase or redemption. Any such instructions shall be given in such manner as, in the best judgment of the Corporation, shall provide for the payment of the Sinking Fund Payments thereafter to become due from the remaining 2021 Series M Revenues to be derived in connection with the applicable 2021 Series M Mortgage Loan and any other 2021 Series M Revenues expected to be available for such payments after considering the amounts payable pursuant to such 2021 Series M Mortgage Loan at such time. The portion of any Sinking Fund Payment remaining after the crediting thereto of any such amounts and of any amounts to be credited thereto as provided in subsection (B) of Section 6.4 (or the original amount of any such Sinking Fund Payment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Payment for the purpose of calculating Sinking Fund Payments due on a future date. In the event the Trustee is able to purchase 2021 Series M Separately Secured Bonds of a Series at a price less than the Redemption Price at which the 2021 Series M Separately Secured Bonds of such Series were to be redeemed, then, after payment by the Trustee of the purchase price of the 2021 Series M Separately Secured Bonds of such Series and after payment of any other Debt Service due on the due date of such Sinking Fund Payment, the Trustee shall pay an amount not greater than the difference between the amount of such purchase price and the amount of such Redemption Price to, or at the direction of, the Corporation.

(F) As soon as practicable after the forty-fifth (45th) day preceding the due date of any such Sinking Fund Payment, the Trustee shall proceed to call for redemption pursuant to Section 6.3 of the General Resolution, on such due date, 2021 Series M Separately Secured Bonds of such Series in such amount as shall be necessary to complete the retirement of a principal amount of 2021 Series M Separately Secured Bonds of such Series equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such 2021 Series M Separately Secured Bonds of such Series for redemption whether or not it then has moneys in the applicable 2021 Series M Revenue Account sufficient to pay the applicable Redemption Price thereof on the Redemption Date. The Trustee shall pay the amount required for the redemption of the 2021 Series M Separately Secured Bonds of such Series so called for redemption from the applicable 2021 Series M Separately Secured Accounts specified in subsection (B) of this Section 6.3, in the order of priority indicated, and such amount shall be applied by the Trustee to such redemption. After payment of the amount required for the redemption of such 2021 Series M Separately Secured Bonds of such Series has been made and to the extent redemption payments are made from the source described in subparagraph (1) of subsection (B) of this

Section 6.3, amounts available in the applicable 2021 Series M Separately Secured Accounts described in (2) through (6) of subsection (B) of this Section 6.3 in the order of priority indicated, shall be used immediately to reimburse the applicable Credit Facility Provider for amounts obtained under the applicable Credit Facility and so applied.

(G) On each Interest Payment Date, the Trustee shall deliver to the Corporation a Certificate of an Authorized Officer of the Trustee containing a statement which sets forth, as of such date, the amount remaining in the applicable 2021 Series M Revenue Account as of such date after deducting all payments required to have been made pursuant to subsection (B) of this Section 6.3 and the amount, if any, required to be transferred to the Trustee, the applicable Credit Facility Provider and the Corporation in order to satisfy the requirement of this Section 6.3. Concurrently with the delivery of such Certificate, the Trustee shall transfer from the applicable 2021 Series M Revenue Account (after providing for all payments required to have been made pursuant to subsection (B) of this Section 6.3) (i) first, if so directed by the Corporation, to the Trustee, an amount equal to the Trustee's unpaid fees and expenses, (ii) second, at the direction of the Corporation, to the Credit Facility Provider, if any, an amount equal to any fees due and owing to such Credit Facility Provider pursuant to the applicable Credit Agreement, (iii) third, if so directed by the Corporation, to the Tender Agent, if any, an amount equal to such Tender Agent's unpaid fees and expenses, (iv) fourth, if so directed by the Corporation, to the Remarketing Agent, if any, an amount equal to such Remarketing Agent's unpaid fees and expenses, (v) fifth, to the Corporation, the Administrative Fee to the extent unpaid, and (vi) sixth, to the entities providing Investment Securities with respect to the 2021 Series M Accounts or any arrangements or agreements with respect thereto, amounts equal to the fees due and payable on or before the next succeeding Interest Payment Date to such entities, as designated in a Certificate of an Authorized Officer of the Corporation. The amount remaining after making the transfers or payments required hereinbefore shall be retained in the applicable 2021 Series M Revenue Account. Such remaining balance shall be used to offset the applicable 2021 Series M Mortgagor's obligation under the applicable 2021 Series M Mortgage Loan (in direct chronological order of such obligation), unless the Trustee receives a Certificate from the Corporation stating that a default has occurred with respect to any agreement between the Corporation and such 2021 Series M Mortgagor. If the Trustee shall thereafter receive a Certificate from the Corporation stating that such default has been cured or waived, such remaining balance shall once again be used to offset such 2021 Series M Mortgagor's obligation under such 2021 Series M Mortgage Loan (in direct chronological order of such obligation).

(H) Notwithstanding any other provision of this Section 6.3 to the contrary, the Trustee may at any time make transfers from a 2021 Series M Revenue Account, upon the written direction of an Authorized Officer of the Corporation, to the applicable 2021 Series M Redemption Account for the purposes of such 2021 Series M Redemption Account. No such transfer shall be made, however, unless there is on deposit in such 2021 Series M Revenue Account after such transfer an amount equal to the Debt Service accrued on all Outstanding 2021 Series M Separately Secured Bonds of the applicable Series as of the date of such transfer.

(I) Notwithstanding any other provision of this Section 6.3 to the contrary, no payments shall be required to be made into a 2021 Series M Revenue Account so long as the amount on deposit therein shall be sufficient to pay all Outstanding 2021 Series M Separately Secured Bonds of the applicable Series (including the Sinking Fund Payments for the retirement

thereof) in accordance with their terms, and any 2021 Series M Revenues thereafter received by the Corporation may be applied to any corporate purpose of the Corporation free and clear of the pledge and lien of this Supplemental Resolution.

Section 6.4. 2021 Series M Redemption Account. (A) Upon the remarketing of any Series of 2021 Series M Bonds pursuant to Section 9.2 hereof in connection with the financing of one or more 2021 Series M Mortgage Loans, the Corporation shall establish on the books of the Corporation a separate account designated “2021 Series M-__ Redemption Account” (inserting therein the appropriate series and other necessary designation). Subject to the provisions of an Assignment, there shall be deposited in the applicable 2021 Series M Redemption Account all 2021 Series M Recoveries of Principal and any other amounts which are required to be deposited therein pursuant to this Supplemental Resolution and any other amounts available therefor and determined by the Corporation to be deposited therein. The Trustee shall apply amounts from the sources described in subsection (C) of this Section 6.4 equal to amounts so deposited in the applicable 2021 Series M Redemption Account to the purchase or redemption of 2021 Series M Separately Secured Bonds of the applicable Series at the times and in the manner provided in this Section 6.4 and Article VI of the General Resolution.

(B) At any time before the forty-fifth (45th) day prior to the day upon which 2021 Series M Separately Secured Bonds of the applicable Series are to be paid or redeemed from such amounts, the Trustee shall, if so directed in writing by the Corporation, apply amounts from the sources described in subsection (C) of this Section 6.4 equal to amounts in the applicable 2021 Series M Redemption Account to the purchase of any of 2021 Series M Separately Secured Bonds of the applicable Series in lieu of redemption. The Trustee shall purchase 2021 Series M Separately Secured Bonds of the applicable Series at such times, for such prices, in such amounts and in such manner as the Corporation shall from time to time direct. The foregoing notwithstanding, unless specifically directed otherwise by written instructions of an Authorized Officer of the Corporation, any amounts applied from the sources described in subsection (C) of this Section 6.4 equal to amounts in the applicable 2021 Series M Redemption Account resulting from 2021 Series M Recoveries of Principal shall be applied to the purchase or redemption of 2021 Series M Separately Secured Bonds of the applicable Series in such manner that, as nearly as may be reasonably possible, Debt Service on 2021 Series M Separately Secured Bonds of such Series shall be lessened in relation to the lessening of annual revenues that would have been received from the applicable 2021 Series M Mortgage Loans. In the event that Sinking Fund Payments have been established for 2021 Series M Separately Secured Bonds of the applicable Series so purchased or redeemed, such Sinking Fund Payments shall be credited in the manner provided in Section 6.3(E) hereof. The purchase price paid by the Trustee (excluding accrued interest but including any brokerage and other charges) for any 2021 Series M Separately Secured Bond of the applicable Series purchased shall not exceed the Redemption Price on the 2021 Series M Separately Secured Bonds of such Series, if then subject to redemption, or if not subject to redemption, the Redemption Price payable on any such date upon which the 2021 Series M Separately Secured Bond of such Series is next subject to redemption other than from Sinking Fund Payments. In the event the Trustee is able to purchase 2021 Series M Separately Secured Bonds of a Series at a price less than the Redemption Price at which the 2021 Series M Separately Secured Bonds of such Series were to be redeemed, then, after the payment by the Trustee of the purchase price of the 2021 Series M Separately Secured Bonds of such Series and after payment of any amounts due on the Redemption Date following

such purchase, the Trustee shall pay an amount not greater than the difference between the amount of such purchase price and the amount of such Redemption Price to, or at the direction of, the Corporation.

(C) On or before a Redemption Date or date of purchase of 2021 Series M Separately Secured Bonds of the applicable Series pursuant to subsection (B) of this Section 6.4, the Trustee shall pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the principal of Outstanding 2021 Series M Separately Secured Bonds of such Series to be redeemed or purchased and cancelled on such date, as follows:

(1) first, from the applicable 2021 Series M Credit Facility Payments Sub-Account, and to the extent the moneys therein are insufficient for such purpose,

(2) second, from the applicable 2021 Series M Redemption Account, and to the extent the moneys therein are insufficient for such purpose,

(3) third, from the applicable 2021 Series M Revenue Account, and to the extent the moneys therein are insufficient for such purpose,

(4) fourth, from the applicable 2021 Series M Bond Proceeds Account, and to the extent the moneys therein are insufficient for such purpose,

(5) fifth, from any other moneys held by the Trustee under the Resolution and available for such purpose.

After payment of the principal of such Outstanding 2021 Series M Separately Secured Bonds of such Series to be redeemed or purchased has been made, and to the extent payments for the redemption or purchase of 2021 Series M Bonds of such Series are made from the source described in subparagraph (1) of this subsection (C), amounts available from the sources described in subparagraphs (2) through (5) above, in the order of priority indicated, shall be used to reimburse the applicable Credit Facility Provider for amounts obtained under the applicable Credit Facility and so applied.

(D) Except as otherwise specifically provided herein, the Trustee shall have no obligation to purchase or attempt to purchase 2021 Series M Separately Secured Bonds of such Series at a price below par or at any other price and any arm's-length purchase by the Trustee shall conclusively be deemed fair and reasonable.

Section 6.5. 2021 Series M Rebate Fund. (A) Upon the remarketing of any Series of 2021 Series M Bonds pursuant to Section 9.2 hereof in connection with the financing of one or more 2021 Series M Mortgage Loans, the Corporation shall establish on the books of the Corporation a separate account designated "2021 Series M-__ Rebate Fund" (inserting therein the appropriate series and other necessary designation). Each 2021 Series M Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any 2021 Series M Bond owner or any other person other than as set forth herein.

(B) The Trustee shall, upon the receipt of a certification of the Rebate Amount with respect to a Series of 2021 Series M Separately Secured Bonds from an Authorized Officer of the Corporation, deposit in the applicable 2021 Series M Rebate Fund at least as frequently as the end of each fifth (5th) Bond Year and at the time that the last 2021 Series M Separately Secured Bond that is part of the Series for which a Rebate Amount is required is discharged, an amount such that the amount held in the applicable 2021 Series M Rebate Fund after such deposit is equal to the Rebate Amount calculated as of such time of calculation. The amount deposited in such 2021 Series M Rebate Fund pursuant to the previous sentence shall be deposited from amounts withdrawn from the applicable 2021 Series M Revenue Account, and to the extent such amounts are not available in the applicable 2021 Series M Revenue Account, directly from earnings on the applicable 2021 Series M Separately Secured Accounts.

(C) Amounts on deposit in a 2021 Series M Rebate Fund shall be invested in the same manner as amounts on deposit in the 2021 Series M Accounts, except as otherwise specified by an Authorized Officer of the Corporation to the extent necessary to comply with the covenants set forth in Section 7.9 of the General Resolution, and except that the income or interest earned and gains realized in excess of losses suffered by such 2021 Series M Rebate Fund due to the investment thereof shall be deposited in or credited to such 2021 Series M Rebate Fund from time to time and reinvested.

(D) In the event that, on any date of calculation of the Rebate Amount, the amount on deposit in the applicable 2021 Series M Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Officer of the Corporation, shall withdraw such excess amount and deposit it in the applicable 2021 Series M Revenue Account.

(E) The Trustee, upon the receipt of written instructions and certification of the Rebate Amount from an Authorized Officer of the Corporation, shall pay to the United States, out of amounts in the applicable 2021 Series M Rebate Fund, (i) not less frequently than once each five (5) years after the date of original issuance of each Series of 2021 Series M Separately Secured Bonds for which a Rebate Amount is required, an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to ninety percent (90%) of the Rebate Amount with respect to each Series of 2021 Series M Separately Secured Bonds for which a Rebate Amount is required as of the date of such payment, and (ii) notwithstanding the provisions of Section 12.1(D) of the General Resolution, not later than sixty (60) days after the date on which all 2021 Series M Separately Secured Bonds of a Series for which a Rebate Amount is required have been paid in full, one hundred percent (100%) of the Rebate Amount as of the date of payment.

ARTICLE VII

2021 SERIES M PARITY BONDS

Section 7.1. 2021 Series M Parity Bonds. Any Series of 2021 Series M Bonds that shall be made subject to the lien of the General Resolution in connection with the issuance of the 2021 Series M Bonds shall, as provided in a Certificate of an Authorized Officer of the Corporation delivered to the Trustee upon the first remarketing of such Series of 2021 Series M Bonds after the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period, constitute 2021 Series M Parity Bonds.

Section 7.2. Accounts for 2021 Series M Parity Bonds. (A) Upon the remarketing of any Series of 2021 Series M Bonds that shall thereafter constitute 2021 Series M Parity Bonds, the Corporation shall, upon written direction set forth in a Certificate of an Authorized Officer of the Corporation, (i) transfer from the Initial 2021 Series M Bond Proceeds Account into the Bond Proceeds Account established under the General Resolution amounts set forth in such Certificate, (ii) transfer from the Initial 2021 Series M Revenue Account into the Revenue Account established under the General Resolution amounts set forth in such Certificate, (iii) transfer from the Initial 2021 Series M Redemption Account into the Redemption Account established under the General Resolution amounts set forth in such Certificate, and (iv) transfer from the Initial 2021 Series M Rebate Fund into the Rebate Fund established under the General Resolution amounts set forth in such Certificate.

(B) The provisions of Article V of the General Resolution, and not the provisions of Articles V and VI hereof, shall apply to any 2021 Series M Parity Bonds, and all 2021 Series M Pledged Receipts, 2021 Series M Recoveries of Principal and 2021 Series M Revenues derived from a 2021 Series M Mortgage Loan financed with the proceeds of 2021 Series M Parity Bonds shall constitute Pledged Receipts, Recoveries of Principal and Revenues, respectively, under the General Resolution for the purposes of said Article V.

Section 7.3. Pledges Maintained. Nothing in this Article VII shall limit (i) the pledge to the payment of 2021 Series M Parity Bonds of all Revenues and assets pledged under the General Resolution as well as the applicable 2021 Series M Revenues and assets pledged to secure such 2021 Series M Parity Bonds under this Supplemental Resolution, and (ii) the pledge to the payment of all other Bonds (other than all Series of 2021 Series M Separately Secured Bonds) issued and to be issued under the General Resolution all Revenues and assets pledged under the General Resolution as well as the applicable 2021 Series M Revenues and assets pledged under this Supplemental Resolution with respect to 2021 Series M Parity Bonds.

Section 7.4. 2021 Series M Mortgage Loans Financed with the Proceeds of 2021 Series M Parity Bonds. Any 2021 Series M Mortgage Loan financed with the proceeds of 2021 Series M Parity Bonds shall constitute a Mortgage Loan and, unless the context otherwise requires, all references with respect to such Mortgage Loan in this Supplemental Resolution to “2021 Series M Account”, “2021 Series M Bond Proceeds Account”, “2021 Series M Mortgage”, “2021 Series M Mortgage Loan”, “2021 Series M Mortgage Note”, “2021 Series M Mortgagor”, “2021 Series M Pledged Receipts”, “2021 Series M Project”, “2021 Series M Rebate Fund”, “2021 Series M Recoveries of Principal”, “2021 Series M Redemption Account”,

“2021 Series M Revenue Account” and “2021 Series M Revenues” in this Supplemental Resolution shall mean Account, Bond Proceeds Account, Mortgage, Mortgage Loan, Mortgage Note, Mortgagor, Pledged Receipts, Project, Rebate Fund, Recoveries of Principal, Redemption Account, Revenue Account and Revenues, respectively.

ARTICLE VIII

FORM

Section 8.1. Form of 2021 Series M Bonds. Subject to the provisions of the General Resolution, and except as provided in Section 2.3(D) hereof, each Series of 2021 Series M Bonds shall be in substantially the following form, with necessary and appropriate variations, omissions and insertions as permitted by the General Resolution and this Supplemental Resolution (including, but not limited to, variations, omissions and insertions necessary in connection with the remarketing of one or more Series of 2021 Series M Bonds):

(FORM OF REGISTERED BOND)

No. M-R-

CUSIP:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
MULTI-FAMILY HOUSING REVENUE BOND, 2021 SERIES M

MATURITY DATE:

REGISTERED OWNER: Cede & Co.

INITIAL DATE:

PRINCIPAL AMOUNT:

INTEREST RATE:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (herein sometimes called the "Corporation"), a corporate governmental agency, constituting a public benefit corporation, created and existing under and pursuant to the laws of the State of New York (herein sometimes called the "State"), acknowledges itself indebted to, and for value received, hereby promises to pay, solely from the sources hereinafter provided, to the REGISTERED OWNER (as set forth above), upon presentation and surrender of this bond at the corporate trust office in the City of New York, New York of the Trustee hereinafter mentioned on the MATURITY DATE (unless redeemed prior thereto as hereinafter provided), the PRINCIPAL AMOUNT, and to pay, solely from said sources, interest thereon from the most recent Interest Payment Date to which interest has been paid, or, if no interest has been paid, from the INITIAL DATE specified above, until the earlier of the maturity or redemption of this bond, initially at the per annum INTEREST RATE specified above, payable on such dates, as determined in accordance with the provisions of the hereinafter defined Resolutions. Both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Payment of the interest on this bond on any Interest Payment Date will be made to the person appearing on the bond registration books of the Corporation as the registered owner hereof as of the fifteenth (15th) day next preceding such Interest Payment Date, such interest to be paid by check or draft mailed to the registered owner at such registered owner's address.

This bond is one of the bonds of a duly authorized issue of bonds in the aggregate principal amount of \$[_____], designated "Multi-Family Housing Revenue Bonds, 2021

Series M” (herein called the “2021 Series M Bonds”), authorized to be issued under and pursuant to the “New York City Housing Development Corporation Act”, Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York, as amended) (the “Act”) and a resolution of the Corporation adopted on July 27, 1993, as amended, and entitled: “Multi-Family Housing Revenue Bonds Bond Resolution” (herein called the “General Resolution”) and a supplemental resolution of the Corporation adopted on [] and entitled: “Three Hundred Thirty-Third Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2021 Series M” (herein called the “Three Hundred Thirty-Third Supplemental Resolution”; the Three Hundred Thirty-Third Supplemental Resolution and the General Resolution being collectively herein called the “Resolutions”), for the purpose of providing the Corporation with moneys to finance the 2021 Series M Mortgage Loans (as defined in the Three Hundred Thirty-Third Supplemental Resolution). Upon the terms and conditions prescribed by the Resolutions, bonds in addition to the 2021 Series M Bonds may be issued by the Corporation on a parity with or subordinate to the 2021 Series M Bonds for the purposes described in the Resolutions. Any capitalized term used herein and not otherwise defined shall have the same meaning as set forth in the Resolutions, unless the context otherwise requires.

As provided in the Resolutions, the 2021 Series M Bonds issued pursuant to the Resolutions may bear interest at different rates, mature at different times and, subject to the provisions thereof, may otherwise vary. All Bonds issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein except as otherwise expressly provided or permitted in the Resolutions. Copies of the Resolutions are on file at the office of the Corporation and at the corporate trust office of The Bank of New York Mellon, as trustee under the Resolutions (herein called the “Trustee”), in the Borough of Manhattan, City and State of New York, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2021 Series M Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2021 Series M Bonds with respect thereto and the terms and conditions upon which the 2021 Series M Bonds have been issued and may be issued thereunder. Upon certain conditions contained in the Resolutions, the provisions thereof may be discharged and satisfied prior to the maturity of the 2021 Series M Bonds. To the extent and in the manner permitted by the terms of the General Resolution, the provisions of the General Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by the Corporation, with the written consent of the owners of at least two-thirds in principal amount of the Bonds then Outstanding, and, in case less than all of the Bonds would be affected thereby, with such consent of the owners of at least two-thirds in principal amount of the Bonds so affected then Outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any series and maturity remain Outstanding, however, the consent of the owners of such Bonds shall not be required. In addition, to the extent and in the manner permitted by the terms of the General Resolution, the supplemental resolution authorizing the issuance of the 2021 Series M Bonds may, if no Bonds other than the 2021 Series M Bonds are thereby affected, be modified or amended by the Corporation, with the written consent of the owners of at least two-thirds in principal amount of the 2021 Series M Bonds then Outstanding. The owner of this 2021 Series M Bond shall have no right to enforce the provisions of the Resolutions, to institute action to enforce the provisions of the Resolutions or to institute, appear in or defend any suit or

other proceeding with respect thereto, except as provided in the Resolutions. Upon the occurrence of certain events, on the conditions, in the manner and with the effect set forth in the Resolutions, the principal of all the 2021 Series M Bonds issued thereunder and then Outstanding, together with interest accrued thereon, may become or may be declared due and payable before the maturity thereof.

Under certain circumstances described in the Resolutions, the interest rate on the 2021 Series M Bonds may be changed to a Daily Rate, a Weekly Rate, a Term Rate, a Flexible Rate, the Fixed Rate, and after any such change (other than a change to the Fixed Rate), back to a Daily Rate, Weekly Rate, Flexible Rate or a Term Rate.

This bond is transferable, as provided in the Resolutions, only upon the books of the Corporation kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such registered owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such registered owner's attorney duly authorized in writing, and thereupon a new fully registered 2021 Series M Bond or Bonds in the same aggregate principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor as provided in the General Resolution and upon the payment of the charges, if any, therein prescribed. The Corporation and the Trustee for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, hereof and interest due hereon and for all other purposes whatsoever.

The 2021 Series M Bonds are issuable solely in fully registered form in the denomination of \$5,000 each or in denominations of any whole multiple thereof during a Term Rate Period. Subject to the conditions and upon the payment of the charges, if any, contained in the Resolutions, 2021 Series M Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or such registered owner's attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2021 Series M Bonds, of any other authorized denominations, of the same maturity and interest rate.

This bond and the issue of which it forms a part are special revenue obligations of the Corporation payable solely out of the revenues and assets pledged therefor pursuant to the Resolutions. There are pledged to the payment of the principal or Redemption Price, if any, hereof and interest hereon in accordance with the provisions of the Resolutions, (i) the Revenues, (ii) the 2021 Series M Revenues, (iii) all moneys and securities held in any Account established by the General Resolution, subject only to the provisions of the General Resolution permitting the use and application thereof for the purposes and on the conditions set forth in the General Resolution and (iv) all moneys and securities held in any 2021 Series M Account established by the Three Hundred Thirty-Third Supplemental Resolution, subject only to the provisions of the Three Hundred Thirty-Third Supplemental Resolution permitting the use and application thereof for the purposes and on the conditions set forth in the Three Hundred Thirty-Third Supplemental Resolution. Such pledge and other obligations of the Corporation may be discharged, wholly or in part, at or prior to the maturity of the 2021 Series M Bonds upon the making of provision for

the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Resolutions.

The 2021 Series M Bonds shall be subject to redemption, including redemption at par, and mandatory tender for purchase (and, if the method of determining interest on the 2021 Series M Bonds is changed, in certain circumstances, optional tender for purchase), on the terms and conditions set forth in the Resolutions.

Neither the members of the Corporation nor any other person executing the 2021 Series M Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

The 2021 Series M Bonds shall not be a debt of either the State of New York or The City of New York and neither the State nor the City shall be liable thereon, nor shall the 2021 Series M Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor.

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2021 Series M Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

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

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By _____
Authorized Officer

(SEAL)

Attest:

Secretary or Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This bond is one of the 2021 Series M Bonds described in the within-mentioned Resolutions.

THE BANK OF NEW YORK MELLON,
as Trustee

By _____
Authorized Signature

Date of Authentication:

ASSIGNMENT

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

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

Please Print or Typewrite Name and Address of Transferee

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

Dated:

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

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a registered broker-dealer or a commercial bank
or trust company.

ARTICLE IX

ADDITIONAL PROVISIONS REGARDING THE 2021 SERIES M MORTGAGE LOANS AND THE 2021 SERIES M BONDS

Section 9.1. Tax Covenants to Apply. The Corporation hereby designates the 2021 Series M Bonds as Bonds to which the Corporation intends the provisions of Section 7.9 of the General Resolution to apply.

Section 9.2. Financing of 2021 Series M Mortgage Loans. (A) Amounts in the Initial 2021 Series M Bond Proceeds Account or a 2021 Series M Bond Proceeds Account shall not be disbursed for financing the applicable 2021 Series M Mortgage Loan, including either advances during construction or permanent financing thereof, unless the conditions prescribed in Section 5.2 or Section 6.2, as the case may be, hereof have been met, and

(1) the instrument evidencing such 2021 Series M Mortgage Loan and the applicable 2021 Series M Mortgage and any other document securing such 2021 Series M Mortgage Loan shall have been duly executed and delivered, and, in the opinion of counsel, who may be counsel to the applicable 2021 Series M Mortgagor, constitute valid and binding agreements between the parties thereto enforceable in accordance with their terms, except as such enforcement may be limited by operation of bankruptcy, insolvency or similar laws affecting the rights and remedies of creditors, and any filings or recordings necessary to establish, preserve and protect the Corporation's interest in the applicable 2021 Series M Mortgage shall have been duly made or provision for such filings and recordings have been made in accordance with the requirements of existing law;

(2) there shall have been filed with the Trustee, an opinion of counsel, who may be counsel to the Corporation, to the effect that such 2021 Series M Mortgage Loan complies with all provisions of the Act or otherwise applicable law and the General Resolution and this Supplemental Resolution;

(3) the applicable 2021 Series M Mortgage is the subject of a policy of title insurance, in an amount not less than the amount of the unpaid principal balance of the such 2021 Series M Mortgage Loan, issued by a company or companies satisfactory to the Corporation, insuring in favor of the Corporation and, so long as a Credit Facility is in effect, the Credit Facility Provider, a mortgage lien (which need not be a first mortgage lien), subject only to Permitted Encumbrances, on the real property securing such 2021 Series M Mortgage Loan; and

(4) the applicable 2021 Series M Project is insured against loss by fire and other hazards as required by the Corporation and, so long as a Credit Facility is in effect, the Credit Facility Provider.

(B) During the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period, but only on or after the applicable Initial Advance Tender Date, the Corporation may determine to cause all or a portion of the 2021 Series M Financing Period Bonds to be subject to a mandatory tender and an Interest Method Change Date and to remarket

such 2021 Series M Financing Period Bonds as 2021 Series M Variable Rate Bonds and/or as 2021 Series M Fixed Rate Bonds in connection with the current, prior or prospective financing by the Corporation of one or more 2021 Series M Mortgage Loans. Concurrently with the remarketing of such 2021 Series M Financing Period Bonds, the Corporation shall file with the Trustee a Certificate of an Authorized Officer of the Corporation setting forth in particular a description of such 2021 Series M Mortgage Loans. Such description shall include the total amount of such 2021 Series M Mortgage Loans to be financed or previously financed, including, if applicable, the portion to be funded with the proceeds of the 2021 Series M Bonds and the portion to be funded with other moneys of the Corporation. In addition, such description shall include the Debt Service Reserve Account Requirement, if any, applicable to such 2021 Series M Mortgage Loans. Upon any such determination, a principal amount of the 2021 Series M Financing Period Bonds equal to the principal amount of such 2021 Series M Mortgage Loans and the Debt Service Reserve Account Requirement, if any, to be (or which have been) so funded from proceeds of the 2021 Series M Bonds shall be subject to an Interest Method Change Date and remarketed in accordance with the Mandatory Purchase Provision on any Financing Period Advance Tender Date designated by the Corporation, as 2021 Series M Variable Rate Bonds (including in multiple interest rate modes) or as 2021 Series M Fixed Rate Bonds, or, notwithstanding any provision of this Supplemental Resolution to the contrary, any combination thereof; *provided*, that the Trustee shall have on file the most current Cash Flow Statement conforming to the requirements of the General Resolution which shall (i) contain scenarios which shall be determined by the Corporation to include the remarketing that is to take place on such Financing Period Advance Tender Date, and (ii) include calculations reflecting compliance with the cash or Cash Equivalents maintenance covenant contained in Section 9.5 hereof, taking such remarketing into account. If, on such remarketing date, the principal amount of 2021 Series M Financing Period Bonds that are to be remarketed is less than the principal amount of all 2021 Series M Financing Period Bonds then Outstanding (including any 2021 Series M Bonds that are to be redeemed on such remarketing date), then each Sinking Fund Payment reflected in Section 103(G) of Appendix A hereto, as previously reduced pursuant to this Section 9.2 on prior remarketing dates, shall be allocated between the Term Bonds that are to be subject to remarketing on such date and the Term Bonds that are to remain 2021 Series M Financing Period Bonds (or to be thereupon redeemed), based upon a pro rata “strip” reduction of a portion of each such Sinking Fund Payment and allocation of the “stripped” amount to the 2021 Series M Bonds that are to be so remarketed based upon the product of (i) the respective Sinking Fund Payment and (ii) a fraction whose numerator is the principal amount of such 2021 Series M Bonds that are to be so remarketed and whose denominator is the principal amount of all 2021 Series M Financing Period Bonds Outstanding just prior to such remarketing date (rounding amounts to accommodate authorized denominations); provided further, that (x) for the 2021 Series M Bonds that are remarketed as 2021 Series M Variable Rate Bonds, as determined by the Corporation, the allocated Sinking Fund Payments will relate to Term Bonds maturing on the final maturity date of the 2021 Series M Bonds, and (y) for the 2021 Series M Bonds that are remarketed in the Fixed Rate Period, as determined by the Corporation, the Sinking Fund Payments for [] through [] (inclusive) so allocated to the 2021 Series M Bonds that are to be so remarketed shall constitute Serial Bond maturities, and, with respect to the Sinking Fund Payments for [] through [] (inclusive) so allocated shall constitute Sinking Fund Payments (and maturity payment) for Term Bonds maturing on [] and, with respect to the Sinking Fund Payments for [] through

[] (inclusive) so allocated shall constitute Sinking Fund Payments (and maturity payment) for Term Bonds maturing on [], and, with respect to the Sinking Fund Payments for [] through [] (inclusive) so allocated shall constitute Sinking Fund Payments (and maturity payment) for Term Bonds maturing on [], and, with respect to the Sinking Fund Payments for [] through [] (inclusive) so allocated shall constitute Sinking Fund Payments (and maturity payment) for Term Bonds maturing on []. With respect to any of such 2021 Series M Bonds which are to be remarketed in accordance with the provisions of this Section 9.2, the Corporation may designate one or more Series within the 2021 Series M Bonds and shall advise the Trustee of such designation and the 2021 Series M Mortgage Loan or Loans to which it relates. Each such Series shall be treated for all purposes under the Resolution as if it were a separate Series provided that, if a 2021 Series M Mortgage Loan has been financed with the proceeds of two or more Series of 2021 Series M Bonds, the Corporation may, by written notice to the Trustee, determine to treat such 2021 Series M Mortgage Loan as having been financed from the proceeds of both such Series without regard to Series as if the two Series constituted one Series; provided, further, however, that in connection with any redemption, except as otherwise provided herein, the Corporation may, in its sole discretion, select Bonds of either or both such Series to be redeemed.

(C) On or before the fifth (5th) Business Day preceding the Interest Adjustment Date that immediately follows the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period, the Corporation shall provide its written determination to the Trustee as to whether a Subsequent 2021 Series M Financing Period will be designated.

Section 9.3. Covenants with Respect to the 2021 Series M Mortgage Loans.

(A) To secure the payment of the principal or Redemption Price of and interest on 2021 Series M Bonds of a Series, the Corporation does hereby pledge to the Trustee for the benefit of the owners of 2021 Series M Bond of such Series all of its right, title and interest in and to the 2021 Series M Mortgage Loans financed by such Series of 2021 Series M Bonds, which pledge shall be valid and binding from and after the date of adoption of this Supplemental Resolution; provided, however, the foregoing pledge shall be subject and subordinate to the Assignment, if any, and the provisions of such Assignment, if any, shall govern with respect to such 2021 Series M Mortgage Loan. Such 2021 Series M Mortgage Loan shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Corporation, irrespective of whether such parties have notice thereof.

(B) Notwithstanding anything contained in Section 7.10(A) of the General Resolution, unless otherwise provided in a Certificate of an Authorized Officer of the Corporation delivered to the Trustee upon the first remarketing of a Series of 2021 Series M Bonds after the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period (in which case, such Series of 2021 Series M Bonds shall constitute 2021 Series M Parity Bonds), the pledge of the 2021 Series M Mortgage Loans set forth in subsection (A) of this Section 9.3 shall not be for the benefit, protection and security of the owners of any and all Bonds issued and to be issued under the General Resolution other than the applicable Series of 2021 Series M Bond; provided, however, the pledges and assignments made

by the General Resolution and the provisions, covenants and agreements in the General Resolution set forth to be performed by or on behalf of the Corporation shall be for the benefit, protection and security of the owners of any and all 2021 Series M Bonds.

(C) 2021 Series M Parity Bonds shall be secured on a parity with all Bonds (other than Subordinate Bonds) issued and to be issued under the General Resolution (but not on a parity with 2021 Series M Separately Secured Bonds with respect to all 2021 Series M Revenues and assets pledged to secure such 2021 Series M Separately Secured Bonds), with the effect that (i) there shall be pledged to the payment of such 2021 Series M Parity Bonds all Revenues and assets pledged under the General Resolution as well as the applicable 2021 Series M Revenues and assets pledged to secure such 2021 Series M Parity Bonds under this Supplemental Resolution, and (ii) there shall be pledged to the payment of all other Bonds (other than all Series of 2021 Series M Separately Secured Bonds) issued and to be issued under the General Resolution all Revenues and assets pledged under the General Resolution as well as the applicable 2021 Series M Revenues and assets pledged under this Supplemental Resolution with respect to such 2021 Series M Parity Bonds.

(D) Upon the happening of an Event of Default specified in Section 10.1 of the General Resolution and the written request of the Trustee or the owners of not less than twenty-five percent (25%) in principal amount of Outstanding 2021 Series M Bonds of the applicable Series (other than Subordinate Bonds), the Corporation shall effectuate the assignment and deliver the applicable 2021 Series M Mortgage Loan to the Trustee; provided, however, that if such 2021 Series M Mortgage Loan is financed with the proceeds of a Series of 2021 Series M Separately Secured Bonds, then such assignment shall not be for the benefit, protection and security of the owners of any and all Bonds issued and to be issued under the General Resolution, but only for the benefit, protection and security of the owners of the applicable Series of 2021 Series M Separately Secured Bonds. If, however, the Trustee and the owners of 2021 Series M Bonds of such Series are restored to their positions in accordance with Section 10.4 of the General Resolution, the Trustee shall assign such 2021 Series M Mortgage Loan with respect thereto back to the Corporation.

(E) In order to pay the Principal Installments of and interest on a Series of 2021 Series M Bonds when due, the Corporation shall from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the provisions of the General Resolution, this Supplemental Resolution and sound banking practices and principles, (i) use and apply the proceeds of such Series of 2021 Series M Bonds, to the extent not reasonably or otherwise required for other purposes of the kind permitted hereby, to finance the applicable 2021 Series M Mortgage Loan pursuant to the Act and the General Resolution and this Supplemental Resolution, (ii) do all such acts and things as shall be necessary to receive and collect 2021 Series M Pledged Receipts (including diligent enforcement of the prompt collection of all arrears on all 2021 Series M Mortgage Loans) and 2021 Series M Recoveries of Principal, and (iii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any insurance on such 2021 Series M Mortgage Loan or any subsidy payments in connection with the applicable 2021 Series M Project or the occupancy thereof and to enforce all terms, covenants and conditions of the applicable 2021 Series M Mortgage Loan, 2021 Series M Mortgage and 2021 Series M Mortgage Note, including the collection, custody and prompt

application of all Escrow Payments for the purposes for which they were made; provided, however, that the obligations of the Corporation in (ii) and (iii) above may be suspended during the term of an Assignment, except as otherwise provided in such Assignment.

(F) The Corporation shall promptly advise the Trustee of the occurrence of a default on a 2021 Series M Mortgage Loan and shall keep the Trustee advised as to any actions taken with respect thereto.

Section 9.4. Valuation of the 2021 Series M Mortgage Loans. For purposes of the requirements of subsection (A) of Section 7.16 of the General Resolution, the 2021 Series M Mortgage Loans shall be valued at the percentages of their respective outstanding principal balances set forth in a Certificate of an Authorized Officer delivered to the Trustee upon the first remarketing of a Series of 2021 Series M Bonds after the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period so long as evidence satisfactory to the Trustee is also provided to the Trustee that each Rating Agency shall have approved such respective percentages without having an adverse effect on its rating on the applicable Series of 2021 Series M Bonds. 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 9.5. Covenant to Maintain Cash and Cash Equivalents. (A) During the Initial 2021 Series M Financing Period, and during each Subsequent 2021 Series M Financing Period, if any, unless otherwise covered by a Credit Facility, the Corporation covenants to maintain unencumbered cash and Cash Equivalents under this Supplemental Resolution and the General Resolution which shall be available to pay the Purchase Price of a Series of 2021 Series M Financing Period Bonds, in an amount equal to the aggregate Purchase Price of all 2021 Series M Financing Period Bonds of such Series, on the assumption that all 2021 Series M Financing Period Bonds of such Series will be tendered for purchase on the next mandatory tender date but not remarketed.

(B) 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, if any, with respect to any Series of 2021 Series M Bonds remarketed pursuant to Section 9.2 hereof in connection with the financing of one or more 2021 Series M Mortgage Loans. 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 9.6. Investment of Proceeds of 2021 Series M Bonds During the Initial 2021 Series M Financing Period and Subsequent 2021 Series M Financing Period. Any cash or Cash Equivalents maintained hereunder and under the General Resolution, to the extent necessary to comply with the covenant set forth in Section 9.5 hereof, shall only be invested as set forth in Section 4.1(B) hereof.

Section 9.7. Personnel and Servicing of the 2021 Series M Mortgage Loans.

(A) The Corporation shall at all times appoint, retain and employ competent personnel for the purpose of carrying out its purposes and powers under the Act and other applicable law and shall establish and enforce reasonable rules, regulations, tests and standards governing the employment of such personnel at reasonable compensation, salaries, fees and charges and all persons employed by the Corporation shall be qualified for their respective positions.

(B) The Corporation may pay to any agency, municipality, political subdivision or governmental instrumentality of the State such amounts as are necessary to reimburse such agency, municipality, political subdivision or governmental instrumentality of the State for the reasonable costs of any services performed for the Corporation.

(C) The Corporation shall duly and properly service the 2021 Series M Mortgage Loans and enforce the payment and collection of all payments of principal and interest and all Escrow Payments or shall cause such servicing to be done by a servicer evidencing, in the judgment of the Corporation, the capability and experience necessary to adequately service such 2021 Series M Mortgage Loans. Each such servicer shall enter into a servicing agreement providing that:

(1) all amounts received by such servicer, except as compensation for its services, shall be deposited promptly with a depository (which may be such servicer) in an account fully insured by the Federal Deposit Insurance Corporation subject to and in accordance with the provisions of the General Resolution and this Supplemental Resolution and shall be remitted to the Trustee within three (3) Business Days of receipt or, in the case of amounts in excess of \$100,000 or prepayments, immediately; provided, however, that for so long as payments of principal and interest due with respect to a Series of 2021 Series M Bonds shall be made from moneys obtained under a Credit Facility, the servicer may use the amounts to be so deposited pursuant to this subparagraph to reimburse the applicable Credit Facility Provider for amounts paid under such Credit Facility;

(2) such servicer shall at all times remain qualified to act as such pursuant to such standards as the Corporation shall prescribe from time to time and shall determine to be reasonable to maintain the security for the 2021 Series M Bonds; and

(3) such servicer shall agree to maintain servicing facilities that are staffed with trained personnel to adequately service the 2021 Series M Mortgage Loans in accordance with standards normally employed by private institutional mortgage investors, as determined in the Corporation's sole discretion, and shall maintain individual files for each 2021 Series M Mortgage Loan serviced pursuant to the servicing agreement and provide regular reports to the Corporation as to collections and delinquencies with respect to all 2021 Series M Mortgage Loans serviced by such servicer.

(D) Notwithstanding the provisions of subsection (C) of this Section 9.7, for so long as a Credit Facility Provider services a 2021 Series M Mortgage pursuant to an Assignment, such Credit Facility Provider shall be deemed to satisfy the servicer qualifications

and requirements set forth in this Supplemental Resolution, and such Assignment shall be deemed to satisfy the requirements for a servicing agreement as set forth in this Supplemental Resolution.

Section 9.8. Maintenance of Escrows. (A) All amounts, if any, received by the Corporation or other servicer of a 2021 Series M Mortgage Loan, as the case may be, as Escrow Payments shall be deposited as promptly as possible in escrow accounts maintained by the Corporation or other servicer of such 2021 Series M Mortgage Loan, as the case may be. Amounts in such escrow accounts, or in any sub-account therein, shall be within the control of the Corporation or other servicer of such 2021 Series M Mortgage Loan, as the case may be, and may, but need not, be held by the Trustee. Amounts in such escrow accounts shall not be subject to the lien and pledge of this Supplemental Resolution. Such amounts may be set aside and held with any similar funds similarly held and may be applied to any lawful purpose of the Corporation or other servicer of such 2021 Series M Mortgage Loan, as the case may be, subject to the terms of such 2021 Series M Mortgage Loan with respect to which such amounts were received and of any agreement between the Corporation and the applicable 2021 Series M Mortgagor or any Credit Facility Provider relating to such 2021 Series M Mortgage Loan. All Escrow Payments and all 2021 Series M Revenues and other payments received and held by a depository with respect to such 2021 Series M Mortgage Loan shall be separately identified.

(B) Upon the happening of an Event of Default specified in the General Resolution or a 2021 Series M Event of Termination specified in Section 10.1 hereof and at the written request of the Trustee or of the owners of not less than twenty-five percent (25%) in principal amount of the Outstanding 2021 Series M Bonds of a Series, the Corporation shall take any steps requested by the Trustee or such owners of such 2021 Series M Bonds in order to effectuate the assignment of all the Corporation's right, title and interest in and to the Escrow Payments to the Trustee and a Credit Facility Provider, if any, as their interests may appear. If, however, the Trustee and the owners of 2021 Series M Bonds of such Series are restored to their positions in accordance with Section 10.4 of the General Resolution, the Trustee and such Credit Facility Provider, if any, shall assign such Escrow Payments back to the Corporation.

Section 9.9. Additional Provisions Regarding Enforcement and Foreclosure of 2021 Series M Mortgages; Alternatives. With respect to the 2021 Series M Mortgage Loans (other than any 2021 Series M Mortgage Loan insured by FHA Insurance), 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 2021 Series M Mortgages securing the 2021 Series M 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 2021 Series M Mortgage securing a 2021 Series M Mortgage Loan and to protect and enforce the rights and interests of Bondholders, the Corporation may, in its discretion, commence foreclosure proceedings against the 2021 Series M Mortgagor in default under the provisions of such 2021 Series M Mortgage and/or, in protection and enforcement of its rights under such 2021 Series M Mortgage, the Corporation may, in its discretion, acquire and take

possession of the 2021 Series M Project covered by such 2021 Series M Mortgage by bidding for and purchasing such 2021 Series M Project at the foreclosure sale thereof, by deed in lieu of foreclosure or otherwise.

(3) Upon acquisition by the Corporation of a 2021 Series M Project securing a 2021 Series M 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 2021 Series M Project in the place and stead of the 2021 Series M Mortgagor and in the manner required of such 2021 Series M Mortgagor by the terms and provisions of the related 2021 Series M Mortgage. The Corporation shall pay the Acquired 2021 Series M Project Net Operating Income derived from such Acquired 2021 Series M Project to the Trustee for deposit into the 2021 Series M Revenue Account.

(4) Notwithstanding the provisions of paragraph (3) of this Section 9.9, upon acquisition by the Corporation of a 2021 Series M Project securing a 2021 Series M Mortgage Loan, whether by foreclosure, deed in lieu of foreclosure or otherwise:

(a) The Corporation may at any time thereafter sell such 2021 Series M Project to another qualified entity and make a 2021 Series M Mortgage Loan with respect thereto as if such entity were the original 2021 Series M Mortgagor, provided that (i) the 2021 Series M Mortgage securing such 2021 Series M Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the 2021 Series M Mortgage of such 2021 Series M Project which had previously secured the related 2021 Series M Mortgage Loan, (ii) said new 2021 Series M Mortgage Loan shall automatically become subject to the lien created by this Supplemental Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement 2021 Series M Mortgage Loan and specifying which 2021 Series M Mortgage Loan has been so replaced; or

(b) The Corporation may at any time thereafter sell such 2021 Series M Project provided that the proceeds of such sale shall be treated as a 2021 Series M Recovery of Principal.

(5) In addition, and as an alternative to the rights of the Corporation described above in this Section 9.9, following a default under a 2021 Series M Mortgage Loan, the Corporation may, in its discretion, cause or consent to the sale of a 2021 Series M Project securing a 2021 Series M Mortgage Loan to another qualified entity and, in connection with any such sale (a) allow the purchaser to assume the related 2021 Series M Mortgage, or (b) make a 2021 Series M Mortgage Loan with respect thereto as if such entity were the original 2021 Series M Mortgagor, if such sale shall occur after the original 2021 Series M Mortgage shall have been discharged, provided, however, that (i) the 2021 Series M Mortgage securing such 2021 Series M Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the 2021 Series M Mortgage of such 2021 Series M Project which had previously secured the related 2021 Series M Mortgage Loan, (ii) said new 2021 Series M Mortgage Loan shall automatically become subject to the lien created by this Supplemental Resolution and (iii) the Corporation shall file with

the Trustee a Certificate of an Authorized Officer describing said replacement 2021 Series M Mortgage Loan and specifying which 2021 Series M 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 9.9 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 9.9, from and after the date of issuance of SONYMA Insurance with respect to a 2021 Series M Mortgage Loan insured by SONYMA Insurance, the provisions of (1) - (6) above shall apply only during the period that SONYMA has failed to honor its payment obligations under such SONYMA Insurance.

(8) Notwithstanding the foregoing provisions of this Section 9.9, with respect to any 2021 Series M Mortgage Loan insured by FHA Risk-Sharing Insurance, the provisions of (1) - (6) above shall apply only during the period that HUD has failed to honor its payment obligations under such FHA Risk-Sharing Insurance.

(9) In addition, and as a further alternative to the rights of the Corporation described above in this Section 9.9, following a default under a 2021 Series M Mortgage Loan, the Corporation may, in its discretion, obtain amounts under any letter of credit or other credit enhancement securing such 2021 Series M Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit 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 2021 Series M 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, credit enhancement or other agreement, the Corporation shall immediately assign such 2021 Series M Mortgage Loan to or upon the order of the provider thereof free and clear of the lien created by this Supplemental Resolution.

Section 9.10. Certain Amounts Relating to Acquired 2021 Series M Projects to Constitute 2021 Series M Pledged Receipts or 2021 Series M Recoveries of Principal. With respect to any Acquired 2021 Series M Project, (i) Acquired 2021 Series M Project Net Operating Income shall constitute 2021 Series M Pledged Receipts, and (ii) the proceeds of sale of such Acquired 2021 Series M Project shall constitute 2021 Series M Recoveries of Principal.

Section 9.11. Prepayment Premiums or Penalties Not to Constitute 2021 Series M Pledged Receipts or 2021 Series M Recoveries of Principal. With respect to the 2021 Series M Mortgage Loans, any prepayment premiums or penalties shall not constitute 2021 Series M Pledged Receipts or 2021 Series M Recoveries of Principal.

Section 9.12. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing Certain 2021 Series M Mortgage Loans to Constitute 2021 Series M Pledged Receipts or 2021 Series M Recoveries of Principal. With respect to the 2021 Series M

Mortgage Loans (other than any 2021 Series M Mortgage Loan insured by FHA Insurance or FHA Risk-Sharing Insurance), amounts obtained under a letter of credit or other credit enhancement securing a 2021 Series M Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in the event of a default on such 2021 Series M Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2021 Series M Mortgage Loan, including the applicable 2021 Series M Mortgage Loan Mandatory Prepayment, shall constitute 2021 Series M Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2021 Series M Mortgage Loan, shall constitute 2021 Series M Recoveries of Principal.

Section 9.13. 2021 Series M Mortgage Loan Mandatory Prepayments to Constitute 2021 Series M Pledged Receipts or 2021 Series M Recoveries of Principal. With respect to the 2021 Series M Mortgage Loans, (i) the payment in whole or in part of a 2021 Series M Mortgage Loan Mandatory Prepayment on or after the day that is sixty (60) days prior to the maturity date of the 2021 Series M Bonds of the applicable Series and maturity shall constitute 2021 Series M Pledged Receipts, and (ii) the payment in whole or in part of a 2021 Series M Mortgage Loan Mandatory Prepayment prior to the day that is sixty (60) days prior to the maturity date of the 2021 Series M Bonds of the applicable Series and maturity shall constitute 2021 Series M Recoveries of Principal to be applied to the redemption, first of any 2021 Series M Variable Rate Bonds that financed such 2021 Series M Mortgage Loan and second, after all such 2021 Series M Variable Rate Bonds are no longer Outstanding, to any 2021 Series M Fixed Rate Bonds that financed such 2021 Series M Mortgage Loan.

Section 9.14. Covenants with Respect to the 2021 Series M Mortgage Loans Insured by SONYMA Insurance. (A) With respect to any 2021 Series M Mortgage Loan insured by SONYMA Insurance, for so long as the SONYMA Insurance is in effect with respect to such 2021 Series M Mortgage Loan and SONYMA has not failed to honor a claim thereunder, any assignment or reassignment of such 2021 Series M Mortgage Loan pursuant to Section 7.10(A) of the General Resolution shall be effected in accordance with such SONYMA Insurance.

(B) With respect to any 2021 Series M Mortgage Loan insured by SONYMA Insurance, the Corporation shall not take any action in conflict with the SONYMA Insurance or any applicable SONYMA regulations or 2021 Series M Mortgage Loan documents approved by SONYMA so as to jeopardize the procurement or continuation of the SONYMA Insurance. The Corporation shall promptly advise the Trustee of the occurrence of a default on any such 2021 Series M Mortgage Loan and shall keep the Trustee advised as to any actions taken either to cure such default and/or to claim the benefits of SONYMA Insurance including, but not limited to, the filing of a claim with respect to such SONYMA Insurance. In addition, the Corporation shall not take any action with respect to any such 2021 Series M Mortgage Loan that would cause the loss or diminution of benefits receivable as SONYMA Insurance with respect to such 2021 Series M Mortgage Loan. The Corporation shall assign such 2021 Series M Mortgage Loan in default to SONYMA or take such other actions in timely fashion so as to receive the benefits of the SONYMA Insurance and avoid any loss or diminution of benefits receivable as SONYMA Insurance, and shall take any and all action necessary or desirable to ensure that all benefits of SONYMA Insurance are paid to the Corporation or the Trustee, as the case may be, in cash, in

accordance with the SONYMA Insurance and any applicable regulations of SONYMA. The foregoing provisions of this Section 9.14(B) shall apply only from and after the date of issuance of SONYMA Insurance with respect to such 2021 Series M Mortgage Loan.

Section 9.15. Certain Amounts Relating to SONYMA Insurance to Constitute 2021 Series M Pledged Receipts or 2021 Series M Recoveries of Principal. With respect to any 2021 Series M Mortgage Loan insured by SONYMA Insurance, amounts obtained pursuant to such SONYMA Insurance, (i) with respect to scheduled principal and/or interest payments required by such 2021 Series M Mortgage Loan shall constitute 2021 Series M Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2021 Series M Mortgage Loan, shall constitute 2021 Series M Recoveries of Principal.

Section 9.16. Interpretation. With respect to any 2021 Series M Mortgage Loan insured by FHA Insurance or FHA Risk-Sharing Insurance, in the event of a conflict between the provisions of the General Resolution or this Supplemental Resolution and any HUD regulations, applicable Federal Housing Administration regulations or prescribed underlying mortgage loan documents backing such 2021 Series M Mortgage Loan in case any such document is endorsed for FHA Insurance or FHA Risk-Sharing Insurance, the provisions of such regulations or documents, as the case may be, shall control.

Section 9.17. Disbursement of 2021 Series M Bond Proceeds; Conditions Precedent. (A) With respect to the proceeds of the 2021 Series M Bonds and any 2021 Series M Mortgage Loan to be financed therefrom and insured by FHA Insurance, (i) the provisions of clause (1) of Section 4.3 of the General Resolution or clause (1) of Section 9.2 hereof, as the case may be, regarding an opinion of counsel shall be inapplicable and (ii) the provisions of clauses (3) and (4) of Section 4.3 of the General Resolution or clauses (3) and (4) of Section 9.2 hereof, as the case may be, shall be inapplicable.

(B) With respect to the proceeds of the 2021 Series M Bonds and any 2021 Series M Mortgage Loan to be financed therefrom and insured by FHA Risk-Sharing Insurance, the provisions of clause (4) of Section 4.3 of the General Resolution or clause (4) of Section 9.2 hereof, as the case may be, shall be inapplicable. However, in addition to the balance of the conditions of said Section 4.3 of the General Resolution or said Section 9.2 hereof, as the case may be, amounts representing the proceeds of the 2021 Series M Bonds deposited in the Bond Proceeds Account or the 2021 Series M Bond Proceeds Account, as the case may be, shall not be disbursed for financing any 2021 Series M Mortgage Loan insured by FHA Risk-Sharing Insurance unless:

(a) the 2021 Series M Mortgage Note evidencing the 2021 Series M Mortgage Loan shall have been endorsed for FHA Risk-Sharing Insurance, in an amount at least equal to the unpaid principal balance of the 2021 Series M Mortgage Loan; and

(b) the 2021 Series M Project financed by the 2021 Series M Mortgage Loan is insured against loss by fire and other hazards as required by the Federal Housing Commissioner; such insurance shall be in an amount necessary to prevent the Corporation from becoming a co-insurer, but not less than eighty percent

(80%) of the insurable value of the 2021 Series M Project. Such policy shall be endorsed with the standard mortgagee clause with loss payable to the Corporation.

Section 9.18. Covenants with Respect to the 2021 Series M Mortgage Loans Insured by FHA Insurance and FHA Risk-Sharing Insurance. (A) With respect to any 2021 Series M Mortgage Loan insured by FHA Insurance, any assignment or reassignment of such 2021 Series M Mortgage Loan pursuant to Section 7.10(A) of the General Resolution shall be effected in accordance with all applicable HUD regulations. In addition, unless such 2021 Series M Mortgage Loan is transferred, assigned and delivered to the Trustee as set forth in said Section 7.10(A) of the General Resolution: (i) the Corporation shall remain the mortgagee of record under the FHA Insurance contract, (ii) HUD shall have no obligation to recognize or do business with anyone other than the Corporation with respect to rights, benefits and obligations of the mortgagee under the FHA Insurance contract and (iii) the 2021 Series M Mortgagor shall have no obligation to recognize or do business with anyone other than the Corporation with respect to rights, benefits and obligations of such 2021 Series M Mortgagor or the mortgagee under such 2021 Series M Mortgage Loan. In the event of any such transfer, assignment and delivery to the Trustee, the Trustee shall assume all obligations under the FHA Insurance contract, at which time the Corporation shall be released from its obligations under such FHA Insurance contract. In the event that the Trustee shall transfer, assign and deliver such 2021 Series M Mortgage Loan with respect thereto, back to the Corporation pursuant to said Section 7.10(A) of the General Resolution, the Corporation shall once again assume all obligations under the FHA Insurance contract, at which time the Trustee shall be released from its obligations under such FHA Insurance contract, all in accordance with all applicable HUD regulations. Further, in the event of such reassignment of such 2021 Series M Mortgage Loan by the Trustee to the Corporation, the Corporation shall be bound by the provisions of this Supplemental Resolution with respect to such 2021 Series M Mortgage Loan.

(B) With respect to any 2021 Series M Mortgage Loan insured by FHA Insurance, the provisions of this subsection (B) shall apply. The Corporation shall comply with and shall not take any action in conflict with the regulations or prescribed mortgage documents of the Federal Housing Administration so as to jeopardize the FHA Insurance and shall notify the Federal Housing Administration, on a timely basis, of the occurrence of a default on any of such 2021 Series M Mortgage Loan. The Corporation shall promptly advise the Trustee of the occurrence of a default on any such 2021 Series M Mortgage Loan and shall keep the Trustee advised as to any actions taken to cure such default and/or to assign such 2021 Series M Mortgage Loan to the Federal Housing Commissioner and claim the benefits of FHA Insurance. The Corporation shall not seek any extension of the deadline for filing notice of its intention to file a claim for FHA Insurance and assign such 2021 Series M Mortgage Loan to HUD. The Corporation shall assign such 2021 Series M Mortgage Loan in default to the Federal Housing Commissioner in timely fashion, including the provision of timely notice of its intention to assign such 2021 Series M Mortgage Loan to HUD, so as to avoid any loss or diminution of benefits receivable as FHA Insurance, and shall take any and all action necessary or desirable to ensure that all benefits of FHA Insurance are paid to the Corporation in cash, in accordance with all applicable regulations of the Federal Housing Commissioner.

(C) With respect to any 2021 Series M Mortgage Loan insured by FHA Risk-Sharing Insurance, no assignment or reassignment of such 2021 Series M Mortgage Loan

pursuant to Section 7.10(A) of the General Resolution shall be permitted so long as such FHA Risk-Sharing Insurance is in effect with respect to such 2021 Series M Mortgage Loan. HUD shall have no obligation to recognize or deal with anyone other than the Corporation in its role as mortgagee of record and as party to a risk sharing agreement with HUD with respect to rights, benefits and obligations of the Corporation under the FHA Risk-Sharing Insurance contract. In addition, so long as such FHA Risk-Sharing Insurance is in effect with respect to such 2021 Series M Mortgage Loan, a partial interest in such 2021 Series M Mortgage Loan may be transferred under a participation agreement or arrangement if the following conditions are met: (i) legal title to such 2021 Series M Mortgage Loan shall be held by the Corporation and (ii) the participation agreement or arrangement provides that (x) the Corporation shall remain the mortgagee of record under the FHA Risk-Sharing Insurance contract, (y) HUD shall have no obligation to recognize or deal with anyone other than the Corporation with respect to rights, benefits and obligations of the mortgagee under the FHA Risk-Sharing Insurance contract and (z) the 2021 Series M Mortgagor shall have no obligation to recognize or do business with anyone other than the Corporation and the Servicer with respect to rights, benefits and obligations of such 2021 Series M Mortgagor or the mortgagee under such 2021 Series M Mortgage Loan.

(D) With respect to any 2021 Series M Mortgage Loan insured by FHA Risk-Sharing Insurance, the provisions of this subsection (D) shall apply. Upon receipt of proceeds of FHA Risk-Sharing Insurance, such 2021 Series M Mortgage Loan shall no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the General Resolution. The Corporation shall comply with and shall not take any action in conflict with the regulations or prescribed mortgage documents of the Federal Housing Administration so as to jeopardize the FHA Risk-Sharing Insurance and shall notify the Federal Housing Administration, on a timely basis, of the occurrence of a default on any of such 2021 Series M Mortgage Loan. The Corporation shall promptly advise the Trustee of the occurrence of a default on such 2021 Series M Mortgage Loan and shall keep the Trustee advised as to any actions taken to cure such default and/or to claim the benefits of FHA Risk-Sharing Insurance. Other than as permitted by HUD, the Corporation shall not seek any extension of the deadline for filing notice of its intention to file a claim for FHA Risk-Sharing Insurance. The Corporation shall take any and all action necessary or desirable to ensure that all benefits of FHA Risk-Sharing Insurance are paid to the Corporation in cash, in accordance with all applicable regulations of the Federal Housing Commissioner.

Section 9.19. Escrow Payments. With respect to the 2021 Series M Bonds and any 2021 Series M Mortgage Loan insured by FHA Insurance, in addition to the provisions of Section 5.3 of the General Resolution, upon the assignment of such 2021 Series M Mortgage Loan to the Federal Housing Commissioner and claim for the benefit of FHA Insurance, the Corporation shall apply any Escrow Payments in such manner as the Federal Housing Commissioner shall direct, including payments to the Trustee for deposit to the credit of the Redemption Account. Such amount, if deposited to the credit of the Redemption Account, shall be deemed to be a Recovery of Principal

Section 9.20. Certain Amounts Relating to FHA Insurance and FHA Risk-Sharing Insurance to Constitute 2021 Series M Recoveries of Principal. With respect to any 2021 Series M Mortgage Loan insured by FHA Insurance or FHA Risk-Sharing Insurance,

(i) the advance payment of principal amounts to become due with respect to such 2021 Series M Mortgage Loan, at the option of the Mortgagor or at the option or direction the Federal Housing Administration, and (ii) proceeds of FHA Insurance and FHA Risk-Sharing Insurance shall constitute 2021 Series M Recoveries of Principal.

Section 9.21. Certain Federal Subsidy Payments to Constitute 2021 Series M Pledged Receipts. With respect to the 2021 Series M Mortgage Loans and any Federal subsidy payments pursuant to Section 236 of the National Housing Act of 1934, as amended, or Section 8 of the United States Housing Act of 1937, as amended, with respect thereto, only Federal subsidy payments duly and properly paid and actually received by or on behalf of the Corporation or the Trustee pursuant to Section 236 of the National Housing Act of 1934, as amended, or Section 8 of the United States Housing Act of 1937, as amended, shall constitute 2021 Series M Pledged Receipts.

Section 9.22. Obligation of 2021 Series M Bonds. The 2021 Series M Bonds shall be special revenue obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to the General Resolution. The 2021 Series M Bonds are not a debt of the United States of America, HUD or any other Federal governmental agency, and are not guaranteed by the full faith and credit of the United States of America. The 2021 Series M Bonds shall contain on their face a statement that the 2021 Series M Bonds shall not be a debt of either the State of New York or The City of New York and neither the State nor the City shall be liable thereon, nor shall the 2021 Series M Bonds be payable out of any funds other than those of the Corporation pledged therefor.

Section 9.23. Extensions of Payment. Notwithstanding the provisions of Section 7.5 of the General Resolution, after the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period, and except with respect to 2021 Series M Pledged Bonds, the Corporation shall not directly or indirectly extend or assent to the extension of the maturity of any of 2021 Series M Bonds of a Series or claims for interest by the purchase or funding of 2021 Series M Bonds of such Series or claims for interest or by any other arrangement and in the event that the maturity of any of 2021 Series M Bonds of such Series or claims for interest shall be extended, 2021 Series M Bonds of such Series or claims for interest shall not be entitled to the benefit of this Supplemental Resolution, the General Resolution or to any payment out of the related 2021 Series M Accounts established pursuant to this Supplemental Resolution, including the investments, if any, thereof, or out of any assets or related 2021 Series M Revenues pledged hereunder or out of Credit Facility Payments prior to benefits accorded to or the payment of the principal of all 2021 Series M Bonds of such Series the maturity of which has not been extended and of such portion of the accrued interest on 2021 Series M Bonds of such Series as shall not be represented by such extended claims for interest. Nothing herein shall be deemed to limit the right of the Corporation to issue bonds for refunding purposes and such issuance shall not be deemed to constitute an extension of maturity of 2021 Series M Bonds of such Series.

Section 9.24. Cash Flow Statements. (A) For so long as any NIBP Series 1 Bonds or any NIBP Series 2 Bonds are outstanding under the NIBP Series 1 Supplemental Resolution or the NIBP Series 2 Supplemental Resolution, respectively, in preparing any Cash Flow Statement required pursuant to the General Resolution, the NIBP Series 1 Bonds and the

NIBP Series 2 Bonds shall be reflected as follows: The Corporation shall prepare a cash flow statement (which, in and of itself, shall not constitute a Cash Flow Statement under the General Resolution) using the methodology set forth in Section 7.16 of the General Resolution but applied only to the NIBP Series 1 Bonds and the NIBP Series 2 Bonds. Such cash flow statement shall indicate (i) the extent, if any, to which amounts in the Revenue Account are required to be transferred pursuant to Section 5.5(B) of the NIBP Series 1 Supplemental Resolution and Section 5.5(B) of the NIBP Series 2 Supplemental Resolution in order to meet the requirements of Section 7.16(B) of the General Resolution (the “NIBP Revenue Deficiency Amount”) and (ii) the amount of any shortfall in meeting the test set forth in Section 7.16(A) of the General Resolution (the “NIBP Asset Shortfall Amount”). In preparing any Cash Flow Statement required pursuant to the General Resolution or this Supplemental Resolution, the NIBP Series 1 Bonds and the NIBP Series 2 Bonds shall be reflected by including (i) the NIBP Revenue Deficiency Amount as a part of the principal and interest due or to become due on Bonds Outstanding under the General Resolution for the purposes of the test set forth in Section 7.16(B) of the General Resolution and (ii) the NIBP Asset Shortfall Amount as a component of the aggregate principal amount of and accrued but unpaid interest on Outstanding Bonds for purposes of the test set forth in Section 7.16(A) of the General Resolution.

(B) For so long as any Pass-Through Bonds are Outstanding under the Pass-Through Resolution, in preparing any Cash Flow Statement required pursuant to the General Resolution, the Pass-Through Bonds shall be reflected as follows: The Corporation shall prepare a cash flow statement (which, in and of itself, shall not constitute a Cash Flow Statement under the General Resolution) using the methodology set forth in Section 7.16 of the General Resolution but applied only to the Pass-Through Bonds. Such cash flow statement shall indicate (i) the extent, if any, to which amounts in the Revenue Account are required to be transferred pursuant to Section 5.7 of the Pass-Through Resolution in order to meet the requirements of Section 7.16(B) of the General Resolution (the “Pass-Through Revenue Deficiency Amount”) and (ii) the amount of any shortfall in meeting the test set forth in Section 7.16(A) of the General Resolution (the “Pass-Through Asset Shortfall Amount”). In preparing any Cash Flow Statement required pursuant to the General Resolution or this Supplemental Resolution, the Pass-Through Bonds shall be reflected by including (i) the Pass-Through Revenue Deficiency Amount as a part of the principal and interest due or to become due on Bonds Outstanding under the General Resolution for the purposes of the test set forth in Section 7.16(B) of the General Resolution and (ii) the Pass-Through Asset Shortfall Amount as a component of the aggregate principal amount of and accrued but unpaid interest on Outstanding Bonds for purposes of the test set forth in Section 7.16(A) of the General Resolution.

ARTICLE X

2021 SERIES M EVENT OF DEFAULT, 2021 SERIES M EVENT OF TERMINATION AND REMEDIES

Section 10.1. 2021 Series M Event of Default and 2021 Series M Event of Termination. The following event set forth in number (1) below is hereby declared a “2021 Series M Event of Default” and the following event set forth in number (2) is hereby declared a “2021 Series M Event of Termination” with respect to the 2021 Series M Bonds:

(1) (A) payment of the Purchase Price of any 2021 Series M Bonds (i) on any Financing Period Advance Tender Date, (ii) on the day following the end of the Initial 2021 Series M Financing Period or (iii) the day following the end of any Subsequent 2021 Series M Financing Period or (B) so long as no Credit Facility is in effect with respect to a 2021 Series M Variable Rate Bond, payment of the Purchase Price of such 2021 Series M Variable Rate Bond (other than any 2021 Series M Pledged Bond) tendered in accordance with Appendix A hereto shall not be made when and as the same shall become due; or

(2) receipt by the Trustee of written notice from a Credit Facility Provider that an “Event of Default” has occurred under the applicable Credit Agreement together with a written direction from such Credit Facility Provider to the Trustee to exercise either the remedy set forth in Section 10.2(B)(1) hereof or the remedy set forth in Section 10.2(B)(2) hereof, as provided in such direction, is hereby declared a “2021 Series M Event of Termination” with respect to the 2021 Series M Bonds of the applicable Series.

Notwithstanding anything to the contrary contained in this Supplemental Resolution, (i) a 2021 Series M Event of Default shall not, in and of itself, constitute an Event of Default under Section 10.1(1) of the General Resolution, and (ii) except as otherwise provided in a Certificate of an Authorized Officer delivered to the Trustee, the provisions of this Article V shall be inapplicable with respect to any 2021 Series M Bond so long as such 2021 Series M Bond has been purchased by a Purchaser pursuant to a Private Placement or Direct Sale Bond Purchase Agreement.

Section 10.2. Remedies. (A) Upon the happening and continuance of a 2021 Series M Event of Default, the Trustee shall proceed, in its own name, to protect and enforce the rights of the 2021 Series M Bond owners by bringing suit upon the 2021 Series M Bonds for amounts then due and unpaid from the Corporation for the Purchase Price of any 2021 Series M Bonds; provided, however, such suit shall be limited to recovery from, first, the Initial 2021 Series M Bond Proceeds Account, and to the extent the moneys therein are insufficient for said purpose, second, from any other moneys held by the Trustee under the General Resolution and available for such purpose.

(B) Upon the happening and continuance of a 2021 Series M Event of Termination, the Trustee shall proceed, in its own name pursuant to the direction of the applicable Credit Facility Provider, to protect and enforce the remedies of the 2021 Series M Bond owners and such Credit Facility Provider by the remedies set forth in either paragraph (1) or paragraph (2) below, as specified in the direction of such Credit Facility Provider; provided, however, that anything in Section 11.2 hereof to the contrary notwithstanding, the Trustee shall

enforce the remedies set forth in paragraphs (1) and (2) within the time limits provided in such paragraphs. Each of the following is declared to be a remedy with respect to the 2021 Series M Bonds; provided, however, the following remedies shall be in addition to, and not a replacement of, the remedies with respect to the 2021 Series M Bonds set forth in Section 10.2 of the General Resolution:

(1) upon the direction described in Section 10.1 hereof in the case of a 2021 Series M Event of Termination, by immediately declaring all 2021 Series M Bonds or a portion of one or more Series of 2021 Series M Bonds specified by such Credit Facility Provider, due and payable whereupon, with respect to any affected 2021 Series M Bonds, such 2021 Series M Bonds shall be immediately redeemed pursuant to Section 103(I) of Appendix A hereto; or

(2) upon receipt of direction from the applicable Credit Facility Provider, by carrying out a purchase of all or, if so designated by such Credit Facility Provider, a portion of one or more Series of 2021 Series M Bonds pursuant to Section 801 of Appendix A hereto, on a date specified by such Credit Facility Provider, which date shall not be later than eight (8) days following receipt by the Trustee of such direction.

(C) In the enforcement of any rights and remedies under this Supplemental Resolution, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Corporation for the Purchase Price of any 2021 Series M Bonds as set forth in Section 10.1(1) hereof, or otherwise, under any provisions of this Supplemental Resolution or of the 2021 Series M Bonds with interest on overdue payments at the rate of interest specified in such 2021 Series M Bonds, together with any and all fees and expenses of the Trustee and costs and expenses of collection and of all proceedings thereunder and under such 2021 Series M Bonds, without prejudice to any other right or remedy of the Trustee or of the 2021 Series M Bond owners, and to recover and enforce a judgment or decree against the Corporation for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorneys' fees), and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

(D) Upon the occurrence of a 2021 Series M Event of Default or a 2021 Series M Event of Termination, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the 2021 Series M Bond owners under this Supplemental Resolution, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the 2021 Series M Revenues and of the assets of the Corporation relating to the applicable Series of 2021 Series M Bonds pending such proceedings, with such powers as the court making such appointment shall confer.

(E) Except upon the occurrence and during the continuance of a 2021 Series M Event of Termination hereunder, subject to the terms of the Assignment, the Corporation hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this Supplemental Resolution, to keep or dispose of, claim, bring suit upon or otherwise exercise, enforce or realize upon its rights and interest in and to the applicable 2021 Series M Mortgage Loan and the proceeds and collections therefrom, and neither the Trustee nor

any 2021 Series M Bond owner shall in any manner be or be deemed to be an indispensable party to the exercise of any such privilege, claim or suit.

(F) Notwithstanding anything to the contrary contained herein, in all cases, amounts held for a particular Series of 2021 Series M Bonds with respect to a 2021 Series M Event of Default or a 2021 Series M Event of Termination shall be only for such Series of 2021 Series M Bonds.

Section 10.3. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the owners of the 2021 Series M Bonds is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

ARTICLE XI

CONCERNING THE TRUSTEE, TENDER AGENT AND REMARKETING AGENT

To the extent not modified by this Supplemental Resolution, the provisions of Article XI of the General Resolution, including, without limitation, Sections 11.5 through Section 11.10, inclusive, of the General Resolution, shall apply.

Section 11.1. Responsibility of Trustee. The recitals of fact herein and in the 2021 Series M Bonds contained shall be taken as the statements of the Corporation and the Trustee does not assume any responsibility for the correctness or completeness of the same. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Resolution or of any 2021 Series M Bonds issued hereunder (except for its certificate of authentication on each 2021 Series M Bond) or in respect of the security afforded by this Supplemental Resolution, any Credit Facility or any Assignment, and the Trustee shall not incur any responsibility in respect thereof. The Trustee shall be responsible for the performance only of such duties as are specifically set forth herein, and no duty shall be implied from any provision hereof. The Trustee shall be responsible for its representations contained in its certificate on the 2021 Series M Bonds. The Trustee shall not be under any responsibility or duty with respect to the issuance of the 2021 Series M Bonds for value or the application of the proceeds thereof or the application of any moneys paid to the Corporation. Except with respect to drawing under a Credit Facility in accordance with the provisions of this Supplemental Resolution, the Trustee shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified to its satisfaction. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

Section 11.2. Evidence on Which the Trustee May Act. The Trustee shall be protected in acting upon any notice, requisition, resolution, request, consent, order, certificate, report, opinion, bond or other paper, document or instrument believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be of counsel to, and/or an employee of, the Corporation, (provided that there shall in no case be a delay due to such consultation with respect to any draw upon any Credit Facility required by this Supplemental Resolution) and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, including payment of moneys out of any 2021 Series M Account, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate signed by an Authorized Officer of the Corporation, and such Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Supplemental Resolution upon the faith thereof, but in its sole discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable. Neither the Trustee nor any successor Trustee shall be liable to the Corporation, the owners of any of the 2021 Series M Bonds, any Credit Facility Provider, or any other person for any act or omission done or omitted

to be done by such Trustee in reliance upon any instruction, direction, certification or opinion received by the Trustee pursuant to this Supplemental Resolution or for any act or omission done or omitted in good faith and without willful or reckless misconduct. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Corporation to the Trustee shall be sufficiently executed if executed in the name of the Corporation by an Authorized Officer of the Corporation.

Section 11.3. Compensation. The Corporation shall pay or provide for the payment of reasonable compensation to the Trustee from time to time for all services rendered under this Supplemental Resolution and also all reasonable fees, expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Supplemental Resolution and the Trustee shall have a lien therefor on any and all funds (except funds on deposit in or required to be deposited in the 2021 Series M Rebate Fund and except funds received from draws under any Credit Facility) at any time held by it under this Supplemental Resolution. The Corporation further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or willful default.

Section 11.4. Notice to Mortgagor. The Trustee shall, whenever it makes a draw under a Credit Facility, give telephonic notice (confirmed in writing) to the applicable 2021 Series M Mortgagor of the amount of such draw.

Section 11.5. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of the General Resolution or this Supplemental Resolution (or microfilm, microcard or similar photographic reproduction thereof) shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Corporation, any Credit Facility Provider and any 2021 Series M Bond owner and their agents and their representatives, any of whom may make copies thereof.

Section 11.6. Appointment and Acceptance of Duties of Remarketing Agent.
(A) An Authorized Officer of the Corporation shall appoint the Remarketing Agent or Agents for each Series of 2021 Series M Bonds, and each such Remarketing Agent shall signify its acceptance of such appointment and the duties and obligations of Remarketing Agent hereunder and under the applicable Remarketing Agreement by executing and delivering such Remarketing Agreement.

(B) A Remarketing Agent may be removed or may resign pursuant to the terms of the applicable Remarketing Agreement.

(C) In case at any time a Remarketing Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of such Remarketing Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of such Remarketing Agent, or of its property or affairs, a successor Remarketing Agent shall be appointed in accordance with the terms of the applicable Remarketing Agreement. Any successor Remarketing Agent appointed in accordance

with the provisions of this Section 11.6 in succession to a Remarketing Agent shall be either a member of the Financial Industry Regulatory Authority, Inc. or a bank incorporated under the laws of the United States of America or any state of the United States of America, having a capitalization of at least \$15,000,000, whose unsecured debt, if any, has a rating equivalent to or higher than a “Baa-3” long term rating or a “P-3” short term rating issued by the rating agency then rating the applicable Series of 2021 Series M Bonds, and authorized by law to perform all the duties imposed upon it by the applicable Remarketing Agreement and this Supplemental Resolution; provided, however, that no resignation or removal of such Remarketing Agent shall take effect until a successor Remarketing Agent has been appointed and such successor has assumed the duties and obligations of Remarketing Agent.

(D) In the event of the resignation or removal of a Remarketing Agent, such Remarketing Agent shall pay over, assign and deliver any moneys and 2021 Series M Bonds of the applicable Series held by it in such capacity to its successor or, if there be no successor, to the Trustee.

Section 11.7. Appointment and Acceptance of Duties of Tender Agent. (A) The Tender Agent shall signify its acceptance of the duties and obligations of Tender Agent hereunder and under the applicable Tender Agent Agreement by executing and delivering the applicable Tender Agent Agreement.

(B) The Tender Agent may be removed or may resign pursuant to the terms of the applicable Tender Agent Agreement.

(C) In case at any time the Tender Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Tender Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Tender Agent, or of its property or affairs, the Corporation covenants and agrees that it will thereupon appoint a successor Tender Agent with the approval of the applicable 2021 Series M Mortgagor and the 2021 Series M Credit Facility Provider, if any, which approvals shall not be unreasonably withheld. The Tender Agent and any successor Tender Agent appointed under the provisions of this Section 11.7 in succession to a Tender Agent shall be a commercial bank, which shall be a Federal depository institution or a state chartered depository institution, with trust powers and authorized by law to perform all the duties imposed upon it by this Supplemental Resolution; provided, however, that no resignation or removal of the Tender Agent shall take effect until a successor Tender Agent has been appointed.

(D) In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and 2021 Series M Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

(E) In the event that the Corporation shall fail to appoint a successor Tender Agent hereunder, or in the event that the Tender Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Tender Agent shall be taken under the control of any state or Federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Corporation shall not have appointed its successor as Tender Agent, the

Trustee, upon receipt of written notice from the Corporation shall ipso facto be deemed to be the Tender Agent for all purposes of this Supplemental Resolution until the appointment by the Corporation of a successor Tender Agent.

Section 11.8. Appointment and Acceptance of Duties of Trustee and Tender Agent with Respect to a Credit Facility.

(A) The Trustee shall signify its acceptance of the duties and obligations of the Trustee under the applicable Credit Facility by executing and delivering to the Corporation a written instrument of acceptance.

(B) The Tender Agent for the 2021 Series M Bonds shall signify its acceptance of the duties and obligations of the Tender Agent under the applicable Credit Facility by executing and delivering the applicable Tender Agent Agreement.

ARTICLE XII

DEFEASANCE; MISCELLANEOUS PROVISIONS

Section 12.1. Defeasance. (A) If any Series of 2021 Series M Bonds shall have been deemed to have been paid as provided in subsection (B) of Section 12.1 of the General Resolution, the lien of this Supplemental Resolution shall be released with respect to such Series of 2021 Series M Bonds.

(B) Notwithstanding the provisions of Section 12.1 of the General Resolution, (i) 2021 Series M Variable Rate Bonds while in any Daily Rate Period or Weekly Rate Period may not be the subject of advance defeasance pursuant to the provisions of Section 12.1(B) of the General Resolution, and (ii) with respect to the application of said Section 12.1(B) to 2021 Series M Variable Rate Bonds while in the Flexible Rate Term, such 2021 Series M Variable Rate Bonds shall be redeemed on a Redemption Date which shall be the day immediately following the last day of the then current Flexible Rate Term with respect to such 2021 Series M Variable Rate Bonds.

Section 12.2. No Recourse Under Supplemental Resolution or on 2021 Series M 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 2021 Series M 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 2021 Series M Bonds.

Section 12.3. Supplemental Resolutions Effective upon Filing with the Trustee. This Supplemental Resolution may be amended, and shall be fully effective in accordance with its terms, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Corporation to provide for such changes as are deemed necessary or desirable by the Corporation with respect to the 2021 Series M Bonds of a Series to take effect on a Change Date on which one hundred percent (100%) of the 2021 Series M Bonds of such Series are subject to mandatory tender.

Section 12.4. Supplemental Resolutions Effective upon Consent of Trustee and Credit Facility Provider (if any). (A) This Supplemental Resolution may be amended for the purpose of changing any of the time periods for provision of notice relating to the Mandatory Purchase Provision, Demand Purchase Option or interest rate determination, or the time periods for interest rate determination or the procedure for tendering the 2021 Series M Bonds in connection with the Mandatory Purchase Provision or Demand Purchase Option, and shall be fully effective in accordance with its terms, (i) upon the filing with the Trustee of a copy thereof certified by an Authorized Officer, (ii) upon the filing with the Trustee and the Corporation of instruments in writing made by the Trustee and, if applicable, the Credit Facility Provider consenting thereto, and (iii) after such period of time as the Trustee and the Corporation deem appropriate following notice to the owners of such 2021 Series M Bond (but not less than thirty (30) days).

(B) The Trustee, at the expense of the Corporation, shall provide notice to the Bond owners of the adoption of any Supplemental Resolution described in subsection (A) above in whichever manner it deems most effective, and shall, as soon as practicable, deliver a copy of any Supplemental Resolution effecting a change described in subsection (A) above to each owner of a 2021 Series M Bond Outstanding.

Section 12.5. Effective Date. This Supplemental Resolution shall take effect upon the filing of a certified copy hereof with the Trustee.

APPENDIX A

TERMS OF THE 2021 SERIES M BONDS

CHAPTER 1

GENERAL PROVISIONS

Section 101. Interpretation. Except as otherwise provided in this Appendix A, all references in this Appendix A to “2021 Series M Bonds” shall be deemed to refer to each Series of 2021 Series M Bonds individually, and all references in this Appendix A to “2021 Series M Bond Proceeds Account”, “2021 Series M Mortgage”, “2021 Series M Mortgage Loan Mandatory Prepayment”, “2021 Series M Mortgage Loans”, “2021 Series M Mortgage Note”, “2021 Series M Mortgagor”, “2021 Series M Pledged Bond”, “2021 Series M Project”, “2021 Series M Recoveries of Principal”, “2021 Series M Redemption Account”, “2021 Series M Remarketing Proceeds Purchase Account”, “2021 Series M Revenue Account” and “2021 Series M Variable Rate Bonds” shall be deemed to refer to the 2021 Series M Bond Proceeds Account, 2021 Series M Mortgage, 2021 Series M Mortgage Loan Mandatory Prepayment, 2021 Series M Mortgage Loans, 2021 Series M Mortgage Note, 2021 Series M Mortgagor, 2021 Series M Pledged Bond, 2021 Series M Project, 2021 Series M Recoveries of Principal, 2021 Series M Redemption Account, 2021 Series M Remarketing Proceeds Purchase Account, 2021 Series M Revenue Account and 2021 Series M Variable Rate Bonds applicable to such Series of 2021 Series M Bonds.

Section 102. Series, Principal Amount, Maturity, Interest, Payment Dates and Agreements. (A)(1) The 2021 Series M Bonds shall be issued as one (1) Series of 2021 Series M Bonds in the aggregate principal amount, and shall mature, subject to Section 9.2 of the Supplemental Resolution and Section 701(D) of this Appendix A, on the date, set forth below:

Aggregate Principal Amount	Maturity Date
\$[_____]	[_____]

The 2021 Series M Bonds shall bear interest, payable in arrears, initially at the Term Rate and thereafter at the rates determined as provided in Sections 201, 301, 501, 601 and 701 of this Appendix A, as applicable, shall be subject to redemption as set forth in Section 103 of this Appendix A, and shall contain the Mandatory Purchase Provision and Demand Purchase Option set forth in Sections 801 and 802 hereof, respectively, as applicable.

(2) Anything herein to the contrary notwithstanding, at no time shall the interest rate on the 2021 Series M Bonds exceed the Maximum Rate.

(B) During any Daily Rate Period or Weekly Rate Period, interest on a Series of 2021 Series M Bonds shall be payable on a monthly basis on the first Business Day of the month occurring after the Interest Method Change Date with respect thereto, on any Change

Date with respect thereto and on the final maturity date of such Series of 2021 Series M Bonds. During any Flexible Rate Period, interest on a Series of 2021 Series M Bonds shall be payable on any Change Date with respect thereto and on the final maturity date of such Series of 2021 Series M Bonds. During any Term Rate Period, interest on a Series of 2021 Series M Bonds shall be payable on May 1 and November 1 of each year, on any Change Date with respect thereto and on the final maturity date of such Series of 2021 Series M Bonds. During the Fixed Rate Period, interest on 2021 Series M Bonds of a Series and maturity shall be payable on May 1 and November 1 of each year and on the final maturity date of such 2021 Series M Bonds. During any Daily Rate Period, Weekly Rate Period or Flexible Rate Period for a Series of 2021 Series M Bonds, interest on such Series of 2021 Series M Bonds shall be computed on the basis of a 365 or 366-day year, for the actual number of days elapsed. During any Term Rate Period and the Fixed Rate Period for a Series of 2021 Series M Bonds, interest on such Series of 2021 Series M Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(C) During any Daily Rate Period, Weekly Rate Period or Flexible Rate Period for a Series of 2021 Series M Bonds, all 2021 Series M Bonds of such Series shall be in the denomination of \$100,000 or any \$5,000 increment in excess of \$100,000. During any Term Rate Period or the Fixed Rate Period for a Series of 2021 Series M Bonds, all 2021 Series M Bonds of such Series shall be in the denomination of \$5,000 or in denominations of any whole multiple thereof.

(D) If the date for making any payment of principal or Redemption Price of or interest on any of the 2021 Series M Bonds shall be a day other than a Business Day, then payment of such principal or Redemption Price of or interest on such 2021 Series M Bonds need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date originally fixed for such payment, except that during any Daily Rate Period, Weekly Rate Period or Flexible Rate Period, interest shall continue to accrue on any unpaid principal to such next succeeding Business Day.

Section 103. Redemption Provisions.

(A) The 2021 Series M Financing Period Bonds are subject to redemption, at the option of the Corporation, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2021 Series M Financing Period Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, on any day during the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period, but only on and after the related Initial Advance Tender Date.

(B) During any Daily Rate Period or Weekly Rate Period, the 2021 Series M Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2021 Series M Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(C) During any Flexible Rate Period or Term Rate Period or the Fixed Rate Period, the 2021 Series M Bonds (other than the 2021 Series M Financing Period Bonds) are subject to special redemption, at the option of the Corporation, in whole or in part, at any time

prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2021 Series M Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from any source other than: (i) Voluntary Sale Proceeds; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of such 2021 Series M Bonds or refinancing all or a portion of any Mortgage Loan (“Refunding Bonds”), except that the proceeds of Refunding Bonds described in the following sentence may be applied to the special redemption of such 2021 Series M Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the General Resolution. The 2021 Series M Bonds (other than the 2021 Series M Financing Period Bonds) are subject to the foregoing special redemption from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including any 2021 Series M Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds. Amounts that may be applied to the foregoing special redemption include, but are not limited to: any prepayment of a 2021 Series M Mortgage Loan by the Mortgagor thereof, or proceeds of foreclosure proceedings or proceeds of any credit enhancement with respect to a 2021 Series M Mortgage Loan which is in default; upon the filing of a Cash Flow Statement, any prepayment of, or any such proceeds with respect to, any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the 2021 Series M Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes. Notwithstanding anything to the contrary contained in the General Resolution, the Supplemental Resolution or any Supplemental Resolution pursuant to which a Series of Bonds are issued to finance a portion of a 2021 Series M Mortgage Loan, for the purposes of the redemption specified in this subsection (C), and all provisions of the General Resolution with respect thereto, such 2021 Series M Mortgage Loan shall be treated as having been financed from the proceeds of the 2021 Series M Bonds and such Series of Bonds without regard to Series as if the 2021 Series M Bonds and such Series of Bonds constituted one Series; provided, however, that in connection with any redemption described in this subsection (C), the Corporation may, in its sole discretion, select Bonds of either or both of such Series to be redeemed.

(D) During any Flexible Rate Period or Term Rate Period, each 2021 Series M Bond (other than any 2021 Series M Financing Period Bond) is subject to redemption, without notice, at the option of the Corporation, in whole or in part on any Interest Adjustment Date with respect to such 2021 Series M Bond, from any source, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2021 Series M Bonds to be redeemed, plus accrued interest to the Redemption Date. Except as provided in the immediately preceding sentence, during any Term Rate Period, the 2021 Series M Bonds (other than the 2021 Series M Financing Period Bonds) are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, from any source, on or after the date on which twenty-five percent (25%), fifty-percent (50%) or seventy-five percent (75%) of the applicable Term Rate Term has elapsed, as determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the Term Rate Start Date of such Term Rate Term, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2021 Series M Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. Except as provided in the immediately preceding two sentences, during any Term Rate Period or the Fixed Rate Period, the 2021 Series M Bonds (other than the 2021 Series M Financing Period Bonds) are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity,

from any source, on or after the first calendar day of the month following the month in which the ninth anniversary of the commencement of the applicable Term Rate Term or the Fixed Rate Period occurs, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2021 Series M Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(E) So long as a Credit Facility is in effect with respect to the 2021 Series M Bonds, the 2021 Series M Bonds are subject to mandatory redemption, in whole, at any time prior to maturity, if, within thirty (30) days of an Act of Bankruptcy of the Credit Facility Provider, the Trustee has not received a new Credit Facility, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2021 Series M Bonds to be redeemed, plus accrued interest to the Redemption Date.

(F) The 2021 Series M Bonds are subject to special redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2021 Series M Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account representing unexpended proceeds of the 2021 Series M Bonds not used to finance the 2021 Series M Mortgage Loans, and any other monies made available under the General Resolution in connection with such redemption. Notwithstanding anything to the contrary contained in the General Resolution, the Supplemental Resolution or any Supplemental Resolution pursuant to which a Series of Bonds are issued to finance a portion of a 2021 Series M Mortgage Loan, for the purposes of the redemption specified in this subsection (F), and all provisions of the General Resolution with respect thereto, such 2021 Series M Mortgage Loan shall be treated as having been financed from the proceeds of the 2021 Series M Bonds and such Series of Bonds without regard to Series as if the 2021 Series M Bonds and such Series of Bonds constituted one Series; provided, however, that in connection with any redemption described in this subsection (F), the Corporation may, in its sole discretion, select Bonds of either or both of such Series to be redeemed.

(G) Except as affected by the provisions of Section 9.2 of the Supplemental Resolution, the 2021 Series M Bonds shall be redeemed in part through application of Sinking Fund Payments as provided in Section 5.4(E) of the General Resolution or Section 6.3(F) of the Supplemental Resolution, as the case may be, on each of the dates set forth below, in each case at a Redemption Price equal to the principal amount of each such 2021 Series M Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date. Subject to the provisions of Sections 5.4(D) and 5.5(B) of the General Resolution or Sections 6.3(E) and 6.4(B) of the Supplemental Resolution, as the case may be, permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Corporation shall in any and all events be required to pay on each of the dates set forth in the following table the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of such 2021 Series M Bonds except that the amount for the last such date in said table shall be payable at the stated maturity date of such 2021 Series M Bonds and shall not constitute a Sinking Fund Payment:

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
	\$		\$

(H) If, upon the conversion of the interest rate on the 2021 Series M Bonds to the Fixed Rate, the Corporation shall, in accordance with Section 701(D) of this Appendix A, have modified the schedule of redemptions through application of Sinking Fund Payments as provided in Section 5.4(E) of the General Resolution or Section 6.3(F) of the Supplemental Resolution, as the case may be, during the Fixed Rate Period, the 2021 Series M Bonds shall be redeemed in part through application of Sinking Fund Payments as provided in said Section 5.4(E) or Section 6.3(F) at the times and in the amounts set forth in such schedule (subject to the provisions of Sections 5.4(D) and 5.5(B) of the General Resolution or Sections 6.3(E) and 6.4(B) of the Supplemental Resolution, as the case may be, permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments), in each case equal to the principal amount of each 2021 Series M Bond or portion thereof to be redeemed, plus accrued interest to the Redemption Date.

(I) The 2021 Series M Bonds are subject to mandatory redemption, in whole or in part, without notice, upon a declaration of acceleration by the Trustee as a remedy for a 2021 Series M Event of Termination hereunder, at a Redemption Price equal to one hundred

percent (100%) of the principal amount of the 2021 Series M Bonds or portions thereof to be so redeemed plus accrued interest to the Redemption Date, which Redemption Date shall be the date of such declaration of acceleration.

(J) Notwithstanding anything to the contrary contained in the General Resolution, this Supplemental Resolution or any 2021 Series M Bond, the City may, pursuant to Section 659 of the Act and upon furnishing sufficient funds therefor, require the Corporation to redeem, prior to maturity, as a whole, all 2021 Series M Bonds on any Interest Payment Date not less than twenty (20) years after the date of issuance of the 2021 Series M Bonds at a redemption price equal to one hundred five per centum (105%) of their face value and accrued interest or at such lower redemption price as may be provided in the 2021 Series M Bonds in case of the redemption thereof as a whole on the redemption date. Notice of such redemption shall be published in at least two newspapers published and circulating in the City of New York at least twice, the first publication to be at least thirty (30) days before the date of redemption.

Section 104. Method of Payment. Except as otherwise provided in Section 2.6 of the Supplemental Resolution or in a Credit Facility with respect to 2021 Series M Pledged Bonds, the principal or Redemption Price, if any, of the 2021 Series M 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 of the Supplemental Resolution or in a Credit Facility with respect to 2021 Series M Pledged Bonds, interest on the 2021 Series M 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. With respect to all 2021 Series M Pledged Bonds and upon written direction of the owner of \$1,000,000 or more principal amount of Outstanding 2021 Series M Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2021 Series M Bonds so held.

Section 105. Interest Method Change Dates; Credit Facility; Tenders. (A) No change in the method of determining the interest rate on the 2021 Series M Bonds shall be made unless the Trustee has received, at least thirty (30) days prior to the Interest Method Change Date, (1) a Certificate of an Authorized Officer of the Corporation specifying (a) the date which is to be the Interest Method Change Date, (b) the method of determining the interest rate which shall take effect on such date, and (c) in the case of a Term Rate, the length of the Term Rate Term, (2) if necessary, an amendment to the Credit Facility conforming such Credit Facility to the requirements of this Supplemental Resolution applicable to such instrument from and after the Interest Method Change Date or provision for the issuance of an alternate Credit Facility meeting the requirements of the Supplemental Resolution, in which case the Interest Method Change Date shall also be a Facility Change Date, and all provisions hereof relating to the provision of a Credit Facility shall be applicable; provided, however, that if the interest rate on the 2021 Series M Bonds is to be changed to a Term Rate or the Fixed Rate or, in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation, and the Corporation decides to exercise its election pursuant to subsection (D) of this Section 105, no Credit Facility shall be required, and (3) Bond Counsel's Opinion to the effect that the proposed change in the method of determining the interest rate on the 2021 Series M Bonds is consistent

with the provisions of the Supplemental Resolution and will not adversely affect the exclusion of the interest on the 2021 Series M Bonds from gross income for Federal income tax purposes. Notwithstanding anything to the contrary contained herein, the provisions of this subsection (A) shall not apply to a change in the interest rate on a particular 2021 Series M Bond on an Interest Adjustment Date relating to such 2021 Series M Bond during any Flexible Rate Period.

(B) Subject to the provisions of subsection (C) or (D) of this Section 105, the Corporation reserves the right to make provision for or cause the replacement of any Credit Facility with respect to the 2021 Series M Bonds; provided, however, that during any Daily Rate Period, Weekly Rate Period or Flexible Rate Period (except in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation), a Credit Facility must be in effect with respect to the 2021 Series M Bonds, and during a Term Rate Period or the Fixed Rate Period, or in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation, only, the Corporation may elect to provide no Credit Facility. In addition, on and after the date that the 2021 Series M Bonds are remarketed to bear interest at a Daily Rate, Weekly Rate or Flexible Rate, the 2021 Series M Bonds shall be the subject of a Remarketing Agreement and Tender Agent Agreement. On and after the date that the 2021 Series M Bonds are remarketed to bear interest at a Term Rate, the 2021 Series M Bonds may be the subject of a Remarketing Agreement and a Tender Agent Agreement, as determined by the Corporation.

(C) After the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period, the Corporation may not exercise its right to make provision for a Credit Facility or cause the replacement of any Credit Facility, unless the Corporation has provided the Trustee with the following: (1) a Bond Counsel's Opinion to the effect that the proposed Credit Facility meets the requirements of the Supplemental Resolution and will not adversely affect the exclusion of the interest on the 2021 Series M Bonds from gross income for Federal income tax purposes, (2) an opinion of counsel to the obligor under such Credit Facility, addressed to the Trustee, stating that such Credit Facility constitutes a legal, valid and binding obligation of such obligor and is enforceable in accordance with its terms (except as enforceability thereof may be limited by applicable laws for the relief of debtors and by general principles of equity which permit the exercise of judicial discretion), (3)(a) in the event of the provision of a Credit Facility, a letter from each national rating agency or agencies then rating the 2021 Series M Bonds to the effect that such Credit Facility will provide the 2021 Series M Bonds with an investment grade rating, (b) in the event any Credit Facility is being replaced with another Credit Facility, a letter from each national rating agency or agencies then rating the 2021 Series M Bonds to the effect that such Credit Facility will not adversely affect the then current rating on the 2021 Series M Bonds and (c) in the event no rating is in effect with respect to the 2021 Series M Bonds at the time a Credit Facility is being provided or a Credit Facility is being replaced, a letter from at least one national rating agency to the effect that such Credit Facility will provide the 2021 Series M Bonds with an investment grade rating, and (4) an amount sufficient to pay all costs incurred by the Trustee and the Corporation in connection with the provision of such Credit Facility.

(D) The Corporation may elect to provide no Credit Facility during a Term Rate Period or the Fixed Rate Period or, in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation, at any time, if the Corporation provides to the Trustee evidence satisfactory to the Trustee that the 2021 Series M Bonds will continue to be rated in a category not lower than the “A” category by the national rating agency or agencies then rating the 2021 Series M Bonds, or that the 2021 Series M Bonds as thus secured are secured on a basis comparable to that of other obligations of the Corporation then being offered in the public markets by the Corporation; provided, however, that no rating shall be required in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation.

(E) No Interest Method Change Date or Facility Change Date described in clause (i) of the definition thereof shall occur unless the Trustee has received an opinion of Bond Counsel, dated as of the Change Date, to the effect that the change is consistent with the provisions of this Supplemental Resolution and will not adversely affect the exclusion of the interest on the 2021 Series M Bonds from gross income for Federal income tax purposes. Notwithstanding anything to the contrary contained herein, the provisions of this subsection (E) shall not apply to a change in the interest rate on a particular 2021 Series M Bond on an Interest Adjustment Date relating to such 2021 Series M Bond during any Flexible Rate Period.

(F) In the event of an Interest Method Change Date or a Facility Change Date, and following the provision of notice as described in Section 801(A) of this Appendix A, the Trustee receives notice from the Corporation or the Remarketing Agent, as applicable, that a change in the method of determining the interest rate on the 2021 Series M Bonds cannot be effected, or a Credit Facility cannot be replaced, then the Change Date shall be cancelled, unless the prior Credit Facility is expiring within sixty (60) days after the Change Date. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, to the owner of each 2021 Series M Bond at the address shown on the registration books of the Corporation held by the Trustee, a notice stating that the applicable change shall not occur and the reasons therefor and that the mandatory tender shall be canceled.

Section 106. Notice of Prepayment of a 2021 Series M Mortgage Loan in Full. During any Daily Rate Period or Weekly Rate Period, not later than ten (10) days after receipt by the Corporation of a notice from a 2021 Series M Mortgagor pursuant to the applicable Loan Agreement of such 2021 Series M Mortgagor’s election to prepay, in full, the applicable 2021 Series M Mortgage Loan, the Corporation shall give notice of such election to the Trustee, specifying the date on which such prepayment is to occur (which shall be the date specified for such prepayment by such 2021 Series M Mortgagor) and directing the Trustee to carry out a purchase of all 2021 Series M Bonds of the applicable Series bearing interest at the Weekly Rate pursuant to Section 801 of this Appendix A on the date so specified.

CHAPTER 2

PROVISIONS OF 2021 SERIES M BONDS DURING DAILY RATE PERIOD

Section 201. Interest Rate Determination. (A) Whenever in this Chapter 2 there is reference to “2021 Series M Bonds” or a “Daily Rate Period,” such reference shall relate to any Series of 2021 Series M Bonds that bear a Daily Rate. At such time as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2021 Series M Bonds to the Daily Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2021 Series M Bonds, the 2021 Series M Bonds shall bear interest at the Daily Rate determined in accordance with this Section 201.

(B) During any Daily Rate Period, the 2021 Series M Bonds shall bear interest at the Daily Rate. The Daily Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Daily Rate shall be the rate for the 2021 Series M Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Daily Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2021 Series M Bonds during a Daily Rate Term being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Daily Rate not later than 10:00 a.m., New York City time, on the Business Day of the commencement of the Daily Rate Term to which it relates. The Remarketing Agent or the Corporation, as the case may be, shall immediately give notice of the determination of any Daily Rate pursuant to this Section 201 to the Corporation, if applicable, the Trustee, the Tender Agent and the Credit Facility Provider, by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent or the Corporation, as the case may be, and the recipients of such notice.

(C) On the Business Day immediately following the establishment of a Daily Rate Period for the 2021 Series M Bonds, the Trustee shall deliver or mail by first-class mail, postage prepaid or by facsimile transmission or other similar electronic means, to the owner of each 2021 Series M Bond at the address shown on the registration books of the Corporation, a notice stating that from and after the effective date of such Daily Rate Period the 2021 Series M Bonds will bear interest at the Daily Rate for the duration of the applicable Daily Rate Period. Such notice shall further specify the name, address and telephone number of the person or persons from whom information with respect to the Daily Rate for each succeeding Daily Rate Term may be obtained.

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

(E) If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to determine the Daily Rate for any Daily Rate Term or the Daily Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the

Trustee, the Daily Rate for such Daily Rate Term shall be determined by the Trustee and shall be (i) if a Credit Facility is in effect, one hundred percent (100%) of the most-recent The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee or (ii) if a Credit Facility is not in effect, the Maximum Rate.

(F) Any determination of any interest rate pursuant to this Section 201 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Credit Facility Provider, and the owners of the 2021 Series M Bonds.

Section 202. Purchase Provisions. During any Daily Rate Period, the 2021 Series M Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.

CHAPTER 3

PROVISIONS OF 2021 SERIES M BONDS DURING WEEKLY RATE PERIOD

Section 301. Interest Rate Determination. (A) Whenever in this Chapter 3 there is reference to “2021 Series M Bonds” or a “Weekly Rate Period,” such reference shall relate to any Series of 2021 Series M Bonds that bear a Weekly Rate. At such time as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2021 Series M Bonds to the Weekly Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2021 Series M Bonds, the 2021 Series M Bonds shall bear interest at the Weekly Rate determined in accordance with this Section 301.

(B) During any Weekly Rate Period, the 2021 Series M Bonds shall bear interest at the Weekly Rate. The Weekly Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Weekly Rate shall be the rate for the 2021 Series M Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Weekly Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2021 Series M Bonds on the Weekly Effective Rate Date being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Weekly Rate not later than 4:00 p.m., New York City time, on day immediately preceding the Weekly Effective Rate Date for each Weekly Rate Term. The Remarketing Agent or the Corporation, as the case may be, shall immediately give notice of the determination of any Weekly Rate pursuant to this Section 301 to the Corporation, if applicable, the Trustee, the Tender Agent and the Credit Facility Provider, by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent or the Corporation, as the case may be, and the recipients of such notice.

(C) On the Business Day immediately following the establishment of any Weekly Rate Period for the 2021 Series M Bonds, the Trustee shall deliver or mail by first-class mail, postage prepaid or by facsimile transmission or other similar electronic means, to the owner of each 2021 Series M Bond at the address shown on the registration books of the Corporation, a notice stating the Weekly Rate to be borne by the 2021 Series M Bonds, and that from and after the Weekly Effective Rate Date the 2021 Series M Bonds will bear interest at the Weekly Rate for the duration of the applicable Weekly Rate Period. Such notice shall further specify the name, address and telephone number of the person or persons from whom information with respect to the Weekly Rate for each succeeding Weekly Rate Term may be obtained.

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

(E) If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to

determine the Weekly Rate for any Weekly Rate Term or the Weekly Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, the Weekly Rate for such Weekly Rate Term shall be determined by the Trustee and shall be (i) if a Credit Facility is in effect, one hundred percent (100%) of the most-recent The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee or (ii) if a Credit Facility is not in effect, the Maximum Rate.

(F) Any determination of any interest rate pursuant to this Section 301 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Credit Facility Provider, and the owners of the 2021 Series M Bonds.

Section 302. Purchase Provisions. During any Weekly Rate Period, the 2021 Series M Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.

CHAPTER 4

[Reserved]

CHAPTER 5

PROVISIONS OF 2021 SERIES M BONDS DURING FLEXIBLE RATE PERIOD

Section 501. Interest Rate Provisions. (A) Whenever in this Chapter 5 there is reference to “2021 Series M Bonds” or a “Flexible Rate Period,” such reference shall relate to any Series of 2021 Series M Bonds that bear a Flexible Rate. At such time as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2021 Series M Bonds to the Flexible Rate (the “Flexible Rate Start Date”) until the earlier of the next Interest Method Change Date or the final maturity or redemption of the 2021 Series M Bonds, each 2021 Series M Bond shall bear interest at the Flexible Rate determined in accordance with this Section 501.

(B) During any Flexible Rate Period, each 2021 Series M Bond shall bear interest at a Flexible Rate. The Flexible Rate with respect to any particular 2021 Series M Bond shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Flexible Rate shall be the rate for the 2021 Series M Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Flexible Rate with respect to any particular 2021 Series M Bond shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for such 2021 Series M Bond on the Flexible Rate Start Date (or subsequent Interest Adjustment Date, as the case may be) being one hundred percent (100%) of the principal amount thereof given the applicable Flexible Rate Term for such 2021 Series M Bond. The Remarketing Agent or the Corporation, as the case may be, shall determine the Flexible Rate not later than 1:00 p.m., New York City time, on the first Business Day of the Flexible Rate Term. The Flexible Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Credit Facility Provider, the Tender Agent, and the Corporation, if applicable, such communication to be received not later than 1:00 p.m., New York City time, on the day such Flexible Rate is determined.

(C) Notice of each Flexible Rate shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of 2021 Series M Bonds, the Corporation, and the Credit Facility Provider within seven (7) days after such Flexible Rate is determined pursuant to Section 501(B) above.

(D) The Flexible Rate Term with respect to any particular 2021 Series M Bond is the period commencing on the Flexible Rate Start Date and ending not more than 270 days thereafter, selected by the Corporation as the Flexible Rate Term with respect to such 2021 Series M Bond; provided that any Flexible Rate Term selected in accordance with the provisions of Section 501(A) shall be selected such that the Interest Adjustment Date occurring on the day immediately following the last day of such Flexible Rate Term shall be a Business Day. Subsequent Flexible Rate Terms of up to 270 days, selected by the Corporation, shall commence on the day immediately following the end of the preceding Flexible Rate Term with respect to

any particular 2021 Series M Bond (each such day an “Interest Adjustment Date”), unless the interest rate on the 2021 Series M Bonds shall be converted to a Daily Rate, Weekly Rate or Term Rate or to the Fixed Rate pursuant to the provisions of the Supplemental Resolution or the 2021 Series M Bonds mature or are redeemed in whole on such date. Notwithstanding the foregoing, the Corporation may not select a Flexible Rate Term for a particular 2021 Series M Bond longer than the time remaining to the earlier of (i) the remaining term of the Credit Facility and (ii) the final maturity of the 2021 Series M Bonds.

(E) If for any reason the position of Remarketing Agent is vacant or if the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to determine the Flexible Rate for any Flexible Rate Term or the Flexible Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, such Flexible Rate Term shall convert to a one (1) day period. The Flexible Rate for such Flexible Rate Term shall be determined by the Trustee and shall be (i) if a Credit Facility is in effect, one hundred percent (100%) of the most-recent The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee or (ii) if a Credit Facility is not in effect, the Maximum Rate.

(F) Any determination of any interest rate pursuant to this Section 501 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Credit Facility Provider, and the owners of the 2021 Series M Bonds.

Section 502. Purchase Provisions. During any Flexible Rate Period, the 2021 Series M Bonds shall contain the Mandatory Purchase Provision.

CHAPTER 6

PROVISIONS OF 2021 SERIES M BONDS DURING TERM RATE PERIOD

Section 601. Interest Rate Provisions. (A) Whenever in this Chapter 6 there is reference to “2021 Series M Bonds” or a “Term Rate Period,” such reference shall relate to any Series of 2021 Series M Bonds that bear a Term Rate. From their date of issuance and at such time as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2021 Series M Bonds to the Term Rate or the date of commencement of a Subsequent 2021 Series M Financing Period or subsequent Term Rate Term, as applicable (the “Term Rate Start Date”), until the earlier of the next Interest Method Change Date or the final maturity or redemption in whole of the 2021 Series M Bonds, the 2021 Series M Bonds shall bear interest at the Term Rate determined in accordance with this Section 601.

(B) During any Term Rate Period, the 2021 Series M Bonds shall bear interest at the Term Rate. The Term Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Term Rate shall be the rate for the 2021 Series M Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Term Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2021 Series M Bonds on the Term Rate Start Date (or subsequent Interest Adjustment Date, as the case may be) being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Term Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Term Rate Start Date. Any determination of any interest rate pursuant to this Chapter 6 shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Credit Facility Provider, if any, the Remarketing Agent and the owners of the 2021 Series M Bonds; provided, however, the Term Rate of the 2021 Series M Bonds during the Initial 2021 Series M Financing Period shall be the rate for such 2021 Series M Bonds determined by the Corporation and set forth in a Certificate of an Authorized Officer of the Corporation delivered to the Trustee on the date of issuance and delivery of such 2021 Series M Bonds. The Term Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Credit Facility Provider, if any, the Tender Agent, and the Corporation, such communication to be received not later than 4:00 p.m., New York City time, on the day such Term Rate is determined.

(C) Notice of each Term Rate, other than the initial Term Rate in effect for the initial Term Rate Term, shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of 2021 Series M Bonds and the Credit Facility Provider, if any, within seven (7) days after such Term Rate is determined pursuant to Section 601(B) above.

(D) (i) Except with respect to the initial Term Rate Term in effect during the Initial 2021 Series M Financing Period and any Subsequent 2021 Series M Financing Period,

the Term Rate Term is the period commencing on the Term Rate Start Date and ending on the day preceding (i) the two-month anniversary thereof or (ii) such later anniversary as corresponds to the integral multiple of two (2) months selected by the Corporation and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, as the Term Rate Term. Subsequent Term Rate Terms (other than during any Subsequent 2021 Series M Financing Period) of two (2) months or such integral multiples of two (2) months, as may be designated by the Corporation and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, shall commence on the anniversary of the Term Rate Start Date following the end of the preceding Term Rate Term (each such anniversary an “Interest Adjustment Date”), unless the interest rate on the 2021 Series M Bonds shall be converted to a Daily Rate, Weekly Rate or Flexible Rate or to the Fixed Rate pursuant to the provisions of the Supplemental Resolution or the 2021 Series M Bonds mature or are redeemed in whole on such date. Notwithstanding the foregoing, (a) the Corporation may not select a Term Rate Term longer than the time remaining to the earlier of (i) the remaining term of the Credit Facility or (ii) the final maturity of the 2021 Series M Bonds, and (b) if the anniversary of a Term Rate Start Date is a day other than a Business Day, such anniversary shall be deemed to be the immediately preceding Business Day.

(ii) During the initial Term Rate Term in effect during the Initial 2021 Series M Financing Period and any Subsequent 2021 Series M Financing Period, the Term Rate Term is the period commencing on the Term Rate Start Date and ending on the earlier of, (i) with respect to the Initial 2021 Series M Financing Period, the date designated by the Corporation and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the date of issuance and delivery of the 2021 Series M Bonds, (ii) with respect to any Subsequent 2021 Series M Financing Period, the day preceding (i) the two-month anniversary thereof or (ii) such later anniversary as corresponds to the integral multiple of two (2) months selected by the Corporation and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, or (iii) in all cases, the day preceding the commencement of the immediately succeeding Subsequent 2021 Series M Financing Period (such day being a day on or after the related Initial Advance Tender Date), as the Term Rate Term. Subsequent Term Rate Terms during any Subsequent 2021 Series M Financing Period of two (2) months or such integral multiples of two (2) months, as may be designated by the Corporation and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, shall commence on the day immediately following the end of the preceding Term Rate Term (each such day also an “Interest Adjustment Date”), unless the interest rate on the 2021 Series M Bonds shall be converted to a Daily Rate, Weekly Rate or Flexible Rate or to the Fixed Rate pursuant to the provisions of this Supplemental Resolution or the 2021 Series M Bonds mature or are redeemed in whole on such date. Notwithstanding the foregoing, (a) the Corporation may not select a Term Rate Term longer than the time remaining to the earlier of (i) the remaining term of the Credit Facility or (ii) the final maturity of the 2021 Series M Bonds, and (b) if the anniversary of a Term Rate Start Date is a day other than a Business Day, such anniversary shall be deemed to be the immediately preceding Business Day.

(E) If for any reason during any Term Rate Term such Term Rate cannot be established or is held to be invalid or unenforceable by a court of law, the interest rate on the

2021 Series M Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be one hundred percent (100%) of the most-recent The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee.

(F) Any notice to the Trustee by the Remarketing Agent or the Corporation, as the case may be, of the Term Rate as contemplated by the foregoing subsection (B) of this Section 601 and any determination of any interest rate pursuant to subsection (E) of this Section 601 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Credit Facility Provider, if any, and the owners of the 2021 Series M Bonds.

Section 602. Purchase Provisions. During any Term Rate Period, the 2021 Series M Bonds shall contain the Mandatory Purchase Provision.

CHAPTER 7

PROVISIONS OF 2021 SERIES M BONDS DURING FIXED RATE PERIOD

Section 701. Interest Rate Provisions. (A) Whenever in this Chapter 7 there is reference to “2021 Series M Bonds” or a “Fixed Rate Period,” such reference shall relate to any Series of 2021 Series M Bonds that bear the Fixed Rate. The 2021 Series M Bonds shall bear interest at the Fixed Rate determined in accordance with this Section 701 at such time as shall be designated by the Corporation (the “Fixed Rate Conversion Date”), in which case the Fixed Rate shall be applicable until the final maturity or redemption in whole of the 2021 Series M Bonds.

(B) During the Fixed Rate Period, the 2021 Series M Bonds will bear interest at the Fixed Rate. The Fixed Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Fixed Rate shall be the rate for the 2021 Series M Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Fixed Rate shall be the lowest interest rate or rates, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2021 Series M Bonds on the Fixed Rate Conversion Date being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Fixed Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Fixed Rate Conversion Date and such determination shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Credit Facility Provider, if any, the Remarketing Agent, and the owners of the 2021 Series M Bonds. Such Fixed Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Tender Agent, the Corporation, if applicable, and the Credit Facility Provider, if any, such communication to be received not later than 4:00 p.m., New York City time, on the date of such determination. The Trustee, within seven (7) days following the Fixed Rate Conversion Date, shall give notice thereof by first-class mail, postage prepaid, to each owner of 2021 Series M Bonds (as of the Fixed Rate Conversion Date) and the Credit Facility Provider, if any.

(C) If for any reason such Fixed Rate cannot be established or is held to be invalid or unenforceable by a court of law, or if for any reason the Remarketing Agent or the Corporation, as the case may be, fails to determine the Fixed Rate for the Fixed Rate Period as provided in subsection (B) above, then the rate of interest on the 2021 Series M Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be one hundred percent (100%) of the most-recent The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee.

(D) Upon the conversion of the rate of interest on the 2021 Series M Bonds to the Fixed Rate, the Corporation, upon receipt by the Corporation and the Trustee of a Bond Counsel’s Opinion to the effect that modifying the schedule of principal amounts of the 2021 Series M Bonds to mature or be subject to redemption through the application of Sinking Fund

Payments set forth in Section 103(G) of this Appendix A shall not adversely affect the exclusion of the interest on the 2021 Series M Bonds from gross income for Federal income tax purposes, may, by notice to the Trustee, modify such schedule of principal amounts of the 2021 Series M Bonds to mature or be subject to redemption through the application of Sinking Fund Payments.

CHAPTER 8

MANDATORY PURCHASE PROVISION AND DEMAND PURCHASE OPTION

Section 801. Mandatory Purchase Provisions. (A) The provisions of this Chapter 8 apply to any of Series of 2021 Series M Bonds for which the Mandatory Purchase Provision and the Demand Purchase Option apply. The 2021 Series M Bonds shall be subject to mandatory tender for purchase by the owners thereof on any Change Date; provided, however, that (i) if such Change Date is an Interest Method Change Date which is an Interest Adjustment Date with respect to 2021 Series M Bonds bearing interest at a Flexible Rate during a particular Flexible Rate Term, only such 2021 Series M Bonds to which such Interest Adjustment Date relates shall be subject to mandatory tender for purchase by the owners thereof on such Change Date, (ii) if such Change Date is a Financing Period Advance Tender Date, only such 2021 Series M Bonds to which such Financing Period Advance Tender Date relates shall be subject to mandatory tender for purchase by the owners thereof on such Change Date, and if less than all of the 2021 Series M Bonds are to be tendered, the particular 2021 Series M Bonds to be tendered shall be selected by the Trustee by lot, and (iii) if such Change Date shall relate to a 2021 Series M Event of Termination pursuant to Section 10.1 of the Supplemental Resolution and the applicable Credit Facility Provider shall have directed that the mandatory tender for purchase of the 2021 Series M Bonds be for a portion of such 2021 Series M Bonds, only such portion of such 2021 Series M Bonds shall be subject to mandatory tender for purchase by the owners thereof on such Change Date, the maturities of such 2021 Series M Bonds to be so tendered to be selected by the Credit Facility Provider and if less than all of the 2021 Series M Bonds of any such maturity are to be tendered, the particular 2021 Series M Bonds to be tendered (which shall be in authorized denominations) to be selected by the Trustee by lot, using such method as it shall determine in its sole discretion. The Trustee shall deliver or mail by first class mail, postage prepaid, a notice not later than fifteen (15) days prior to the Change Date (unless such notice shall relate to a mandatory tender for purchase upon a 2021 Series M Event of Termination pursuant to Section 10.2(A)(2) of the Supplemental Resolution, in which case such notice shall be given by overnight express mail or courier promptly upon receipt by the Trustee of notice and direction from the Credit Facility Provider to the effect that all or a portion of the 2021 Series M Bonds are to be subject to mandatory tender for purchase as provided in Section 10.1 of the Supplemental Resolution) to the Remarketing Agent, the Credit Facility Provider, if any, and to the owner of each 2021 Series M Bond to which such notice relates at the address shown on the registration books of the Corporation. Any notice given as provided in this subsection (A) shall be conclusively presumed to have been duly given, whether or not the owner receives the notice. Said notice shall set forth, in substance, the following:

- (i) the Change Date and the reason therefor; and
- (ii) the Purchase Price for the affected 2021 Series M Bonds and that all owners of affected 2021 Series M Bonds shall be deemed to have tendered their affected 2021 Series M Bonds for purchase on the Change Date.

Notwithstanding the foregoing, with respect to an Interest Method Change Date that is an Interest Adjustment Date relating to 2021 Series M Bonds bearing interest at a Flexible

Rate during a particular Flexible Rate Term, no such notice shall be given. Owners of 2021 Series M Bonds to which a mandatory tender for purchase relates shall be required to tender their affected 2021 Series M Bonds to the Tender Agent for purchase at the Purchase Price, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank, and any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds shall be deemed to have been purchased at the Purchase Price pursuant to this Section 801(A). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2021 SERIES M BONDS TO DELIVER ITS AFFECTED 2021 SERIES M BONDS ON OR PRIOR TO THE CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(B) The Trustee shall provide the Tender Agent with a copy of any notice delivered to the owners of the 2021 Series M Bonds pursuant to this Section 801(A).

(C) The foregoing notwithstanding, failure by the Trustee to provide any notice required by this Section 801 shall not, of itself, prevent the occurrence of a Change Date.

Section 802. Demand Purchase Option. (A) During any Daily Rate Period or Weekly Rate Period, any 2021 Series M Bond, in an authorized denomination, shall be purchased at the Purchase Price from the owner thereof upon:

(1) delivery to the Tender Agent at its Principal Office and the Remarketing Agent at its Principal Office of a written notice delivered prior to 10:00 a.m., New York City time, on any Business Day during any Daily Rate Period, or a written notice delivered prior to 5:00 p.m., New York City time, on any Business Day during any Weekly Rate Period, in a form satisfactory to the Tender Agent (said notice to be irrevocable and effective upon receipt) which (a) states the aggregate principal amount of the 2021 Series M Bonds to be purchased and the numbers of such 2021 Series M Bonds to be purchased and (b) states the date on which such 2021 Series M Bonds are to be purchased, which date shall be (i) the date of delivery of such notice during any Daily Rate Period or (ii) a Business Day not prior to the seventh (7th) day next succeeding the date of delivery of such notice and which date shall be prior to any Change Date during any Weekly Rate Period;

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

(3) delivery to the Tender Agent, at or prior to 1:00 p.m., New York City time, during any Daily Rate Period, or at or prior to 12:00 noon, New York City time, during any Weekly Rate Period, on the date designated for purchase in the notice

described in (1) above of such 2021 Series M Bonds in a principal amount equal to any authorized denomination as provided in Section 102(C) hereof to be purchased with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank;

provided, however, that no 2021 Series M Bonds of any owner shall be purchased unless any remaining 2021 Series M Bonds of such owner shall be in an authorized denomination as provided in Section 102(C) hereof.

(B) Any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds shall be deemed to have been purchased at the Purchase Price pursuant to this Section 802(B). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2021 SERIES M BONDS TO DELIVER ITS AFFECTED 2021 SERIES M BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTIONS, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(C) Notwithstanding the foregoing provisions, in the event any 2021 Series M Bond as to which the owner thereof has exercised its option pursuant to subsection (A) above is remarketed to such owner pursuant to the Remarketing Agreement, such owner need not deliver such 2021 Series M Bond to the Tender Agent as provided in subsection (A)(3) above, although such 2021 Series M Bond shall be deemed to have been delivered to the Tender Agent, redelivered to such owner, and remarketed for purposes hereof.

Section 803. Funds for Purchase; Delivery of Funds and Bonds. (A)(x) On the date 2021 Series M Bonds are to be purchased pursuant to Section 801 or 802 hereof, such Bonds shall be purchased at the Purchase Price only from the funds listed below and, (i) in the case of funds described in clause (1) below, deposited in the 2021 Series M Remarketing Proceeds Purchase Account, as established by the Tender Agent pursuant to the Tender Agent Agreement or (ii) in the case of funds described in clause (2) below, held by the Trustee in trust for tendering owners or the Credit Facility Provider, as described more fully in Section 803(A)(y) below. Funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated, except in the case of a purchase as a result of a Change Date described in clause (iv) of the definition thereof or upon a 2021 Series M Event of Termination pursuant to Section 10.2(A)(2) of the Supplemental Resolution or relating to a Notice of Prepayment of a 2021 Series M Mortgage Loan:

(1) (a) the proceeds of the sale of the 2021 Series M Bonds which have been remarketed by the Remarketing Agent (i) during any Weekly Rate Period, prior to 11:30 a.m., New York City time, on the date the 2021 Series M Bonds are to be purchased, to any entity other than the Corporation, a 2021 Series M Mortgagor or any member or partner of such 2021 Series M Mortgagor, or (ii) during any Daily Rate Period, prior to 12:00 noon, New York City time, on the date the 2021 Series M Bonds are to be

purchased to any entity other than the Corporation, a 2021 Series M Mortgagor or any member or partner of such 2021 Series M Mortgagor, or (b) the proceeds of the sale of such 2021 Series M Bonds which have been remarketed pursuant a Private Placement or Direct Sale Bond Purchase Agreement;

(2) moneys obtained by the Trustee under the Credit Facility, if any;

(3) in the case of a purchase as a result of a Change Date described in clause (iii) of the definition thereof or a purchase on the Interest Adjustment Date following the Initial 2021 Series M Financing Period or any Subsequent 2021 Series M Financing Period, moneys on deposit in the Initial 2021 Series M Bond Proceeds Account; and

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

Funds for the payment of the Purchase Price in the case of a purchase as a result of a Change Date described in clause (iv) of the definition thereof or upon a 2021 Series M Event of Termination pursuant to Section 10.2(A)(2) of the Supplemental Resolution or relating to a Notice of Prepayment of a 2021 Series M Mortgage Loan shall be derived only from moneys obtained by the Trustee under the Credit Facility. Immediately following the obtaining of moneys by the Trustee under the applicable Credit Facility in connection with a mandatory tender for purchase relating to a Notice of Prepayment of a 2021 Series M Mortgage Loan or a 2021 Series M Event of Termination, amounts available from the sources listed below, in the order of priority indicated, shall be used to reimburse the Credit Facility Provider for amounts so obtained under the Credit Facility:

first, from amounts on deposit in the 2021 Series M Redemption Account related to the applicable 2021 Series M Mortgage Loan, and to the extent the moneys therein are insufficient for such purpose,

second, from the 2021 Series M Revenue Account, and to the extent the moneys therein are insufficient for such purpose,

third, from the 2021 Series M Bond Proceeds Account, and to the extent the moneys therein are insufficient for such purpose, and

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

Upon reimbursement of a Credit Facility Provider in full for all amounts so obtained under the applicable Credit Facility (other than from the proceeds of the remarketing of the 2021 Series M Bonds so purchased), all 2021 Series M Bonds so purchased shall be deemed paid and shall be delivered to the Trustee for cancellation.

(y) In the event the Trustee obtains moneys under the Credit Facility, the Trustee shall hold such moneys in trust for the owners of the 2021 Series M Bonds that have tendered 2021 Series M Bonds and transfer said moneys to the Tender Agent for

payment to said owners to the extent moneys are insufficient to pay the Purchase Price thereto pursuant to Section 803(A)(x)(1) above; provided, that as and to the extent such moneys are not needed to pay the owners of tendered 2021 Series M Bonds, said moneys will be returned promptly to the Credit Facility Provider. The moneys drawn under the Credit Facility as described in the immediately preceding sentence shall not be commingled with any other funds or accounts of the Trustee or the Tender Agent, shall not be invested by the Trustee and, in the event that any or all of such funds are not used to purchase 2021 Series M Bonds, shall be immediately returned by the Trustee to the Credit Facility Provider except to the extent such funds are to be held as payment of the Purchase Price of Undelivered Bonds. After payment of the Purchase Price of all such tendered 2021 Series M Bonds, and to the extent that 2021 Series M Bonds are purchased with moneys described in clause (2) above, the Trustee shall apply any moneys described in clause (3) above to reimburse the Credit Facility Provider for the payments under the Credit Facility in connection with such purchase; provided that, upon reimbursement of the Credit Facility Provider in full for all amounts obtained under the Credit Facility to purchase any 2021 Series M Bond as set forth above in this paragraph (other than from the proceeds of the remarketing of the 2021 Series M Bonds described in clause (1) above), such 2021 Series M Bond shall be deemed paid and shall be delivered to the Trustee for cancellation.

(B) 2021 Series M Bonds purchased in accordance with the provisions of this Section 803(A) above shall be delivered as follows:

(1) 2021 Series M Bonds purchased with moneys described in Section 803(A)(x)(1) above shall be made available to or upon the order of the purchasers thereof; and

(2) 2021 Series M Bonds purchased with moneys described in Section 803(A)(x)(2) above shall be made available by the Tender Agent to or upon the order of the Credit Facility Provider.

(C) The Tender Agent shall make available to the person to whom the Tender Agent is to deliver any 2021 Series M Bonds pursuant to Section 803(A) above the due-bill check, if any, delivered to the Tender Agent.

(D) Bonds delivered as provided in Section 803(A) above shall be registered in the manner directed by the recipient thereof.

(E) The Trustee and Tender Agent shall have the following duties with respect to the purchase of 2021 Series M Bonds pursuant to Section 803(A) above, in addition to the duties described elsewhere in the Supplemental Resolution:

(1) The Tender Agent shall hold all 2021 Series M Bonds delivered to it pursuant to Section 801 or 802 hereof in trust for the benefit of the respective owners of such 2021 Series M Bonds which shall have so delivered such 2021 Series M Bonds until moneys representing the Purchase Price of such 2021 Series M Bonds shall have been delivered to or for the account of or to the order of such owners of 2021 Series M Bonds;

(2) The Trustee and the Tender Agent shall hold all moneys delivered to them pursuant to the Supplemental Resolution for the purchase of such 2021 Series M Bonds in a separate account, in trust for the benefit of the person or entity which shall have so delivered such moneys, which moneys shall remain uninvested or, except for moneys provided under the Credit Facility, invested in Governmental Obligations maturing or being redeemable at the option of the holder thereof in not more than thirty (30) days or when needed;

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

(4) The Trustee shall deliver all moneys delivered to it pursuant to the Supplemental Resolution for the purchase of such 2021 Series M Bonds to the Tender Agent to be deposited in the Remarketing Proceeds Purchase Account established pursuant to the Tender Agent Agreement; provided, however, that until delivery of such moneys to the Tender Agent, the Trustee shall hold all such moneys in trust for the benefit of the person or entity which shall have so delivered such moneys and, provided further, however, that all moneys derived from the Credit Facility shall be handled as provided in Section 803(A)(y) above;

(5) The Tender Agent shall deliver to the Trustee, the Corporation, the applicable 2021 Series M Mortgagor and the Credit Facility Provider, if any, a copy of each notice delivered to it in accordance with Section 801 or 802 hereof and, not later than (i) during any Weekly Rate Period, 11:45 a.m., New York City time, on the date such 2021 Series M Bonds are to be purchased, or (ii) during any Daily Rate Period, 12:15 p.m., New York City time, on the date such 2021 Series M Bonds are to be purchased, shall give notice by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Corporation, the Trustee, such 2021 Series M Mortgagor and the Credit Facility Provider, if any, specifying the principal amount of the 2021 Series M Bonds to be purchased, and the amount of the proceeds of the sale of such 2021 Series M Bonds as described in Section 803(A)(x)(1) hereof and held by the Tender Agent; and

(6) The Trustee shall obtain moneys under the Credit Facility, if any, in accordance with the terms thereof in an amount equal to the difference between the Purchase Price of such 2021 Series M Bonds to be purchased and the amount of the proceeds of the sale of the 2021 Series M Bonds as described in Section 803(A)(x)(1) above and as specified by the Tender Agent pursuant to the immediately preceding paragraph, and shall promptly transmit said moneys to the Tender Agent to provide for timely payment of the Purchase Price of such 2021 Series M Bonds.

(F) Neither the Corporation nor the owner of any Bond then Outstanding under the General Resolution other than the owner tendering its 2021 Series M Bonds shall have any right, title or interest in any moneys to be held by the Trustee or the Tender Agent for the purchase of such 2021 Series M Bonds.

(G) Notwithstanding anything to the contrary contained herein, the provisions of Sections 801, 802 and 803 hereof shall be subject to the provisions of Section 2.6(F) of the Supplemental Resolution.

Section 804. Additional Provisions Regarding 2021 Series M Pledged Bonds.

(A) Any 2021 Series M Bond for which the Purchase Price is funded with moneys provided under a Credit Facility and which are not remarketed shall become a 2021 Series M Pledged Bond. The applicable Credit Facility shall not constitute security or provide liquidity support for the applicable 2021 Series M Pledged Bonds. 2021 Series M Pledged Bonds shall be pledged pursuant to the Pledge Agreement, except as otherwise provided in this Section 804.

(B) Failure to pay interest on 2021 Series M Pledged Bonds when due, or failure to pay principal and interest on 2021 Series M Pledged Bonds upon any Redemption Date or purchase date or the maturity date of such 2021 Series M Pledged Bonds, shall not constitute an Event of Default under the General Resolution or a 2021 Series M Event of Default specified in Section 10.1 of the Supplemental Resolution. Upon the maturity date of the 2021 Series M Bonds, or upon any Redemption Date for the redemption in whole of the 2021 Series M Bonds (whether by reason of optional or mandatory redemption) or date of acceleration of all of the 2021 Series M Bonds, all 2021 Series M Pledged Bonds shall be deemed cancelled. 2021 Series M Pledged Bonds shall also be cancelled at the direction of the applicable Credit Facility Provider. At such time as a 2021 Series M Pledged Bond is remarketed, the Trustee or the Tender Agent, as appropriate, shall (a) remit the proceeds from the remarketing to the applicable Credit Facility Provider, and (b) to the extent that the applicable Credit Facility has been reinstated in accordance with its terms, give written notice to the Remarketing Agent, the applicable 2021 Series M Mortgagor and such Credit Facility Provider that such 2021 Series M Bond is no longer a 2021 Series M Pledged Bond.

(C) Notwithstanding anything to the contrary contained herein or in the General Resolution or the Supplemental Resolution, (i) for so long as a Credit Facility shall be in effect with respect to a Series of 2021 Series M Bonds, the first 2021 Series M Bonds of such Series to be redeemed shall be 2021 Series M Pledged Bonds and (ii) no 2021 Series M Bond of such Series shall be selected for redemption if the portion of such 2021 Series M Bond of such Series remaining after such redemption would not be in a denomination authorized by the Supplemental Resolution.

(D) Notwithstanding anything to the contrary contained herein or in the General Resolution or the Supplemental Resolution, the Corporation shall not be responsible for any failure by a Credit Facility Provider to purchase 2021 Series M Bonds tendered pursuant to Section 801 or 802 hereof or for the Remarketing Agent's failure to remarket the 2021 Series M Bonds. Failure to purchase a 2021 Series M Bond tendered pursuant to Section 801 or 802 hereof does not constitute an Event of Default under the General Resolution.