

[\$Par Amount]

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Multi-Family Mortgage Revenue Bonds
(8 Spruce Street), Series 2024

BOND PURCHASE AGREEMENT

(Series 2024 Tax-Exempt Bonds)

[Sale Date]

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
120 Broadway, 2nd Floor
New York, New York 10271

Ladies and Gentlemen:

The undersigned, BofA Securities, Inc., as Representative (the “Representative”) of the underwriters set forth below (the “Underwriters”), offers to enter into the following agreement with you (the “Corporation”) which, upon your acceptance of this offer, will be binding upon you and upon the Underwriters. This offer is made subject to your acceptance of this Bond Purchase Agreement (the “Bond Purchase Agreement”) on or before 5:00 p.m., New York City time, [Sale Date]. You have heretofore delivered to us the Preliminary Official Statement of the Corporation dated [POS Date] (the “Preliminary Official Statement”) relating to the Corporation’s \$_____ aggregate principal amount of Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024 (the “Series 2024 Bonds”), consisting of \$_____ Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, Class A (the “Class A Bonds”), \$_____ Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, Class B (the “Class B Bonds”), \$_____ Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, Class C (the “Class C Bonds”), \$_____ Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, Class D (the “Class D Bonds”), \$_____ Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, Class E (the “Class E Bonds”) and \$_____ Multi-Family Mortgage Revenue Bonds (8 Spruce Street), Series 2024, Class F (the “Class F Bonds”). The Class A Bonds, the Class B Bonds and the Class C Bonds are collectively referred to herein as the “Series 2024 Taxable Bonds.” The Class D Bonds, the Class E Bonds and the Class F Bonds are collectively referred to herein as the “Series 2024 Tax-Exempt Bonds.” The Preliminary Official Statement, including the cover page, annex and Appendices thereto, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as are agreeable to you and the Underwriters, is herein called the “Official Statement.” Unless otherwise defined in this Bond Purchase

Agreement, capitalized terms shall have the respective meanings defined in the Official Statement.

1. **Purchase and Sale; Authority.** (a) Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Underwriters hereby agree to purchase from you, and you hereby agree to sell to the Underwriters, all (but not less than all) of the Series 2024 Tax-Exempt Bonds in the principal amount of \$[Par Amount] at a purchase price equal to 100% of the principal amount of the Series 2024 Tax-Exempt Bonds. The Series 2024 Tax-Exempt Bonds will be dated the date of delivery, and mature on the date(s), bear interest at the rates and have the initial offering price set forth set forth in Schedule I attached hereto. [The Corporation agrees to pay, or cause to be paid, to the Underwriters the fee set forth in Section 7.]¹

(b) The Underwriters' offer to purchase the Series 2024 Tax-Exempt Bonds is subject to receipt by the Underwriters of a Letter of Representation and Indemnity Agreement (the "Letter of Representation and Indemnity Agreement"), in substantially the form attached hereto as Exhibit A, dated the date hereof, executed by 8 Spruce (NY) Owner LLC, a Delaware limited liability company (the "Borrower").

2. **The Series 2024 Bonds.** The Series 2024 Bonds shall be as described in, and shall be issued pursuant to, the Indenture of Trust between the Corporation and U.S. Bank Trust Company, National Association, as trustee thereunder (the "Indenture Trustee") dated as of [Closing Date] relating to the Series 2024 Bonds (the "Indenture"), with only such changes in the Indenture as shall be mutually agreed upon between you and the Underwriters. The Series 2024 Bonds shall be issued in accordance with the provisions of the Indenture and secured as described therein and in the Official Statement.

The Series 2024 Bonds are being issued to provide the funds to finance a mortgage loan (the "Mortgage Loan") to the Borrower for the purpose of refunding certain outstanding bonds of the Corporation (the "Prior Bonds") in whole.

The obligations of the Borrower with respect to the Mortgage Loan will be evidenced by a mortgage note issued in connection therewith (the "Note") and will be secured by, among other things, a mortgage from the Borrower to the Corporation (the "Mortgage").

In connection with the financing of the Mortgage Loan, the Corporation and the Borrower will enter into an Amended and Restated Loan Agreement, dated as of the date of issuance of the Series 2024 Bonds (the "Loan Agreement"), and the Corporation and the Borrower will enter into an Amended and Restated Regulatory Agreement, dated as of the date of issuance of the Series 2024 Bonds (the "Regulatory Agreement"). In addition, the Corporation and the Borrower are parties to the Amended and Restated Financing Commitment and Agreement dated [November 4, 2024] (the "Financing Commitment and Agreement"). The Loan Agreement, the Regulatory Agreement and the Financing Commitment and Agreement shall be known, collectively, as the "Corporation Documents."

¹ NTD: Tax-Exempt BPA only.

The Series 2024 Bonds will be payable from the Available Distribution Amounts as set forth in the Servicing Agreement, dated as of [Closing Date] (the “Servicing Agreement”), by and among the Corporation, the Indenture Trustee, Park Bridge Lender Services LLC, as operating advisor (the “Operating Advisor”), Wells Fargo Bank, National Association, as master servicer and special servicer (the “Master Servicer” and the “Special Servicer”) and U.S. Bank National Association, as 17g-5 information provider. Such amounts will be derived from loan payments made by the Borrower pursuant to the Loan Agreement and the Note, as and to the extent administered and serviced pursuant to the Servicing Agreement, which loan payments of the Borrower will be derived from rent payments made by tenants of the Mortgaged Property.

The Borrower will undertake, pursuant to a continuing disclosure agreement (the “Disclosure Agreement”) dated as of the date of issuance of the Series 2024 Bonds, entered into between the Borrower and the Indenture Trustee, to provide certain annual financial information and notices of the occurrence of certain events listed in paragraph (b)(5)(i)(C) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under and pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

This Bond Purchase Agreement, the Indenture, the Servicing Agreement, the Disclosure Agreement, the Corporation Documents, the Mortgage, the Note and the other Loan Documents are hereinafter referred to collectively as the “Transaction Documents.”

3. **Offering; Establishment of Issue Price**².

(a) As used in this Section 3, a “maturity” of Series 2024 Tax-Exempt Bonds means Series 2024 Tax-Exempt Bonds of the same Series (for the purposes of this Section 3, the Class D Bonds, the Class E Bonds and the Class F Bonds each being a “Series” of Bonds) maturing on the same date and bearing the same interest rate indicated in Schedule I attached hereto, and the lower-cased terms “public” and “underwriter” have the meanings set forth in paragraph (f) below. The Underwriters hereby confirm that they have made a bona fide offering of each maturity of each Series of the Series 2024 Tax-Exempt Bonds to the public on or before the date of this Bond Purchase Agreement at the respective offering price set forth for such maturity in Schedule I attached hereto, or at the corresponding yield (the “Initial Offering Price”).

(b) The Underwriters agree to assist the Corporation in establishing the issue price of the Series 2024 Tax-Exempt Bonds and, to that end, the Representative shall execute and deliver to the Corporation at Closing a certificate substantially in the form appended hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriters, the Corporation and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the Initial Offering Price or Initial Offering Prices to the public of the Series 2024 Tax-Exempt Bonds.

(c) The Representative hereby confirms that, as of the execution of this Bond Purchase Agreement, except for the maturities (if any) (each, an “Unsold Maturity” and, collectively, the “Unsold Maturities”) shown on Schedule I attached hereto, the price at which

² NTD: Tax-Exempt BPA only. Section 3 of the Taxable BPA will read: “**Offering.** The Underwriters hereby agree to make a bona fide public offering of all the Series 2024 Taxable Bonds.”

the first 10% of each maturity of the Series 2024 Tax-Exempt Bonds was sold by the Underwriters to the public (the “10% test”) is set forth in such Schedule I.

(d) **[This subsection (d) only applies if the hold-the-offering price rule applies]** On and following the date of this Bond Purchase Agreement, with respect to the Unsold Maturities, the Underwriters will neither offer nor sell any of the Unsold Principal Amounts of the Series 2024 Tax-Exempt Bonds of the Unsold Maturities as shown in Schedule I attached hereto to the public at a price that is higher or yield lower than the Initial Offering Price during the period starting on the date of this Bond Purchase Agreement and ending on the earlier of the following: (a) the close of the fifth business day after the date of this Bond Purchase Agreement, or (b) the date on which at least 10% of the Series 2024 Tax-Exempt Bonds of the Unsold Maturity has been sold to the public at or below the Initial Offering Price (the “hold-the-offering-price rule”).

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2024 Tax-Exempt Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2024 Tax-Exempt Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Series 2024 Tax-Exempt Bonds of that maturity or all Series 2024 Tax-Exempt Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, and

(ii) any agreement among underwriters relating to the initial sale of the Series 2024 Tax-Exempt Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2024 Tax-Exempt Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2024 Tax-Exempt Bonds of each maturity allotted to it until it is notified by the Representative or the Underwriter that either the 10% test has been satisfied as to the Series 2024 Tax-Exempt Bonds of that maturity or all Series 2024 Tax-Exempt Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or the Underwriter and as set forth in the related pricing wires.

(f) The Underwriters acknowledge that sales of any Series 2024 Tax-Exempt Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this Section 3. Further, for purposes of this Section 3:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2024 Tax-Exempt Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2024 Tax-Exempt Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2024 Tax-Exempt Bonds to the public), and

(iii) a purchaser of any of the Series 2024 Tax-Exempt Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. Liquidated Damages. (a) If the Corporation shall be unable to satisfy the conditions to the obligation of the Underwriters to accept delivery of and to pay for the Series 2024 Tax-Exempt Bonds in accordance with this Bond Purchase Agreement (unless such conditions shall be waived by the Underwriters subject to the provisions of Section 6(n) hereof), or if the obligation of the Underwriters to accept delivery of and to pay for the Series 2024 Tax-Exempt Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate and neither the Underwriters nor the Corporation shall be under any further obligation hereunder, except that the respective obligations of the Corporation and the Underwriters set forth in Section 13 hereof shall continue in full force and effect.

(b) In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2024 Tax-Exempt Bonds at the last day of Closing as herein provided, the Underwriters shall pay to you 1% of the aggregate principal amount of the Series 2024 Tax-Exempt Bonds not accepted and paid for by the Underwriters as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters and, except as set forth in Section 13 hereof (which expenses shall continue to be

the responsibility of the respective parties), such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and you and the Underwriters shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Underwriters and you understand that in such event your actual damages may be greater or may be less than such amount and may be difficult or impossible to ascertain. Accordingly, the Underwriters hereby waive any right to claim that your actual damages are less than such amount, and your acceptance of this offer shall constitute a waiver of any right you may have to additional damages from the Underwriters.

5. Official Statement; Use of Documents. (a) As soon as practicable after the execution of this Bond Purchase Agreement, you will deliver or cause to be delivered to the Underwriters five (5) copies of the Official Statement executed by an Authorized Bond Issuer Representative. You hereby authorize the form of the Indenture, the Official Statement and the information therein contained to be used in connection with the public offering and sale of the Series 2024 Tax-Exempt Bonds. You hereby consent to the use by the Underwriters, prior to the date hereof, of the Preliminary Official Statement (in printed form and electronic form) in connection with the public offering of the Series 2024 Tax-Exempt Bonds.

(b) You will deliver or cause to be delivered printed copies of the Official Statement to the Underwriters in “designated electronic format” (as defined by the Municipal Securities Rulemaking Board’s (the “MSRB”) Rule G-32) and in quantities specified by the Underwriters and sufficient to permit the Underwriters to comply with Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission under and pursuant to the Exchange Act and the rules of the MSRB, and in sufficient time to accompany any confirmation that requests payment from any customer but in no event later than seven (7) business days after the execution of this Bond Purchase Agreement.

(c) You will also deliver or cause to be delivered to the Underwriters printed copies of the Official Statement after the delivery of the Series 2024 Tax-Exempt Bonds upon the request of the Underwriters in quantities sufficient to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12; provided, however, that such obligation on the part of the Corporation shall terminate on the earlier of (i) the date which is twenty-five (25) days after the “end of the underwriting period” as determined in accordance with the next succeeding paragraph and (ii) ninety (90) days after the Closing (such date of termination of the Corporation’s obligations as set forth in this sentence being hereinafter referred to as the “Final Delivery Date”).

(d) Unless otherwise notified in writing by the Underwriters on or prior to the date of the Closing, the Corporation may assume that the “end of the underwriting period” for the Series 2024 Tax-Exempt Bonds for the purposes of Rule 15c2-12 is the date of the Closing. In the event such notice is given by the Underwriters, the Underwriters hereby agree to notify the Corporation in writing following the occurrence of the “end of the underwriting period” for the Series 2024 Tax-Exempt Bonds as defined in paragraph (f) of Rule 15c2-12. The “end of the underwriting period” for the Series 2024 Tax-Exempt Bonds as used in this Bond Purchase Agreement shall mean the date of the Closing or such later date as to which notice is given by the Underwriters in accordance with the preceding sentence.

(e) If during the period from the date hereof through and including the Final Delivery Date, any event occurs which would cause the Official Statement to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and if in the opinion of the Corporation or the Underwriters such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Corporation will cause the Official Statement to be amended or supplemented in a form approved by the Underwriters and satisfactory to the Corporation at the expense of the Corporation.

(f) At or prior to the execution and delivery of this Bond Purchase Agreement, the Corporation has delivered to the Underwriters a copy of the Preliminary Official Statement, as amended to conform to the terms of this Bond Purchase Agreement and with such other changes and amendments as have been agreed to by the Corporation and the Underwriters.

(g) The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB. If the Official Statement is prepared for distribution in electronic form, the Corporation hereby confirms that it does not object to distribution of the Official Statement in electronic form.

6. Representations, Warranties and Agreements. You hereby represent and warrant to the Underwriters (and it shall be a condition of the obligation of the Underwriters to purchase and accept delivery of the Series 2024 Tax-Exempt Bonds that you shall so represent and warrant) that:

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

(b) The Corporation has complied with all provisions of the Constitution and laws of the State of New York, including the Act, and has full power and authority to (i) issue, sell and deliver the Series 2024 Tax-Exempt Bonds to the Underwriters, (ii) finance the Mortgage Loan in the manner described in the Official Statement, (iii) refund the Prior Bonds, (iv) enter into each Transaction Document to which it is a party and (v) carry out and consummate the transactions contemplated by the Official Statement, the Indenture, the Series 2024 Tax-Exempt Bonds, this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party.

(c) The information contained in the Official Statement under the headings “SUMMARY STATEMENT—Issuer”, “INTRODUCTION—The Issuer”, “THE ISSUER”, “DESCRIPTION OF THE REGULATORY AGREEMENT”, “ABSENCE OF LITIGATION—The Issuer” and the information related to the Issuer in APPENDIX F thereto, and the

information contained under such headings in any amendment or supplement thereto that may be authorized for use by you with respect to the Series 2024 Tax-Exempt Bonds is and, as of the Closing, will be true and correct and does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(d) Prior to your acceptance hereof, you delivered to the Underwriters copies of the Preliminary Official Statement which you “deemed final” (with respect to the information contained therein under the headings “SUMMARY STATEMENT—Issuer,” “INTRODUCTION—The Issuer”, “THE ISSUER”, “DESCRIPTION OF THE REGULATORY AGREEMENT”, “ABSENCE OF LITIGATION—The Issuer” and the information related to the Issuer in APPENDIX F thereto) as of its date for purposes of paragraph (b)(1) of Rule 15c2-12, except for the permitted omissions described in said paragraph (b)(1).

(e) You have duly authorized or will duly authorize prior to or concurrently with the Closing all necessary action to be taken by you for: (i) the financing of the Mortgage Loan to finance the refunding of the Prior Bonds and pay certain costs related thereto; (ii) the issuance, sale and delivery of the Series 2024 Tax-Exempt Bonds upon the terms set forth herein, in the Indenture and in the Official Statement; (iii) the approval of the Official Statement and the execution of the Official Statement by an Authorized Bond Issuer Representative; (iv) the execution, delivery, receipt and due performance of the Indenture, this Bond Purchase Agreement, the Series 2024 Tax-Exempt Bonds and the other Transaction Documents to which the Corporation is a party and any and all such other agreements and documents as may be required to be executed, delivered and received by you in order to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Indenture, the Series 2024 Tax-Exempt Bonds, this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party; (v) the retirement of the Prior Bonds as described in the Official Statement; and (vi) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Indenture and the Official Statement. This Bond Purchase Agreement and the Indenture have been duly authorized, executed and delivered, and each of the Indenture and this Bond Purchase Agreement constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(f) There is no litigation or other proceeding now pending or threatened against you of which you have notice or, to your knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Tax-Exempt Bonds, or in any way contesting or affecting the validity of the Series 2024 Tax-Exempt Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof, or the financing of the Mortgage Loan, or the refunding of the Prior Bonds, or the pledge or application of any moneys or security provided for the payment of the Series 2024 Tax-Exempt Bonds, or the existence or powers of the Corporation or contesting in any material respect the completeness or accuracy of the Official Statement or any supplement or amendment thereto[, or challenging the

exclusion of interest on the Series 2024 Tax-Exempt Bonds from gross income for federal income tax purposes]³.

(g) The financing of the Mortgage Loan, the retirement of the Prior Bonds and the execution and delivery of the Official Statement, this Bond Purchase Agreement, the Series 2024 Tax-Exempt Bonds, the other Transaction Documents to which the Corporation is a party and the other agreements contemplated hereby and by the Official Statement, and compliance with the provisions thereof, will not conflict with or constitute on your part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, resolution, mortgage, lease or other instrument to which you are subject or by which you are or may be bound.

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

(i) You will furnish such information, execute such instruments and take such other action not inconsistent with law or established policy of the Corporation in cooperation with the Underwriters as the Underwriters may request (i) to qualify the Series 2024 Tax-Exempt Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (ii) to determine the eligibility of the Series 2024 Tax-Exempt Bonds for investment under the laws of such states and other jurisdictions, and will use your best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2024 Tax-Exempt Bonds; provided, however, that you shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(j) At or prior to Closing, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by you of your obligations in connection with, the issuance and sale of the Series 2024 Tax-Exempt Bonds under the Indenture and this Bond Purchase Agreement will have been duly obtained (except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state or jurisdiction in connection with the offering and sale of the Series 2024 Tax-Exempt Bonds); and, except as disclosed in the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition

³ NTD: Tax-Exempt BPA only.

precedent to, or the absence of which would materially adversely affect the due performance by you of your respective obligations under this Bond Purchase Agreement and the other Transaction Documents to which the Corporation is a party have been duly obtained or where required for future performance are expected to be obtained.

(k) Any certificate signed by your Authorized Bond Issuer Representative and delivered to the Underwriters shall be deemed a representation and warranty by you to the Underwriters as to the statements made therein. It is understood that the representations, warranties and covenants made by you in this Section 6 and elsewhere in this Bond Purchase Agreement shall not create any general obligation or liability on your part, and that any obligation or liability of the Corporation hereunder or under the Series 2024 Tax-Exempt Bonds or the Indenture will be payable solely out of the revenues and other income, charges and moneys derived by the Corporation from, or in connection with, the Indenture, the Loan Documents or the sale of the Series 2024 Tax-Exempt Bonds. Neither the Corporation nor any of the members thereof, nor any officer, agent or employee thereof, shall be charged personally by the Underwriters with any liability, or held liable to the Underwriters under any term or provision of this Bond Purchase Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

(l) [You have not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that you are a bond issuer whose arbitrage certifications may not be relied upon.]⁴

(m) At the Closing, the Underwriters shall receive the following documents:

(i) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Corporation by an Authorized Bond Issuer Representative.

(ii) (a) The unqualified approving opinion with respect to the Series 2024 Tax-Exempt Bonds dated as of the Closing of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, substantially in the form appended to the Official Statement as Appendix E with such changes as are deemed necessary by such Bond Counsel and approved by the Underwriters, together with a letter, dated as of the Closing, from Bond Counsel addressed to the Underwriters, the Indenture Trustee and the Borrower stating that the Underwriters, the Indenture Trustee and the Borrower may rely on such opinion as though it were addressed to each of them and a supplemental opinion of even date therewith, in form and substance satisfactory to the Corporation and the Underwriters; (b) the opinion dated as of the Closing of the General Counsel of the Corporation, in form and substance satisfactory to the Underwriters and the Indenture Trustee; (c) the opinion of, and negative assurance letter from Simpson Thacher & Bartlett LLP, New York, New York, and the negative assurance letter from Katten Muchin Rosenman LLP, Special Counsels to the Borrower, each dated as of the Closing and in form and substance satisfactory to the Underwriters and the Corporation; (d) the opinions dated as of the Closing of Orrick, Herrington & Sutcliffe LLP, New York, New

⁴ NTD: Tax-Exempt BPA only. Will be reserved in the Taxable BPA.

York, and Cadwalader, Wickersham & Taft LLP, New York, New York, Counsels to the Underwriters, in form and substance satisfactory to the Underwriters; (e) the opinion dated as of the Closing of Chapman and Cutler LLP, Counsel to the Indenture Trustee, in form and substance satisfactory to the Corporation and the Underwriters; and (f) the opinion dated as of the Closing of K&L Gates LLP, Counsel to the Servicers, in form and substance satisfactory to the Corporation and the Underwriters.

(iii) A copy of the Indenture and a certificate of an Authorized Bond Issuer Representative, dated the date of Closing, that the Indenture has not been amended, modified, supplemented or repealed, except as may have been agreed to by the Underwriters, and is in full force and effect.

(iv) A certificate of an Authorized Bond Issuer Representative, dated the date of the Closing, to the effect that there is no litigation or other proceeding now pending or threatened against the Corporation of which the Corporation has notice or, to the knowledge of the Corporation, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Tax-Exempt Bonds, or in any way contesting or affecting the validity of the Series 2024 Tax-Exempt Bonds or any proceedings of the Corporation taken with respect to the issuance or sale thereof, or the financing of the Mortgage Loan, or the refunding of the Prior Bonds, or the pledge or application of any moneys or security provided for the payment of the Series 2024 Tax-Exempt Bonds, or the existence or powers of the Corporation or contesting in any material respect the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto[, or challenging the exclusion of interest on the Series 2024 Tax-Exempt Bonds from gross income for federal income tax purposes]⁵.

(v) One or more certificates of an Authorized Bond Issuer Representative, dated the date of Closing, to the effect that (I) the representations and warranties contained in paragraphs (a) through (l) of this Section 6 are true and correct as of the date of Closing, (II) the information contained in the Official Statement under the headings “SUMMARY STATEMENT—Issuer”, “INTRODUCTION—The Issuer”, “THE ISSUER”, “DESCRIPTION OF THE REGULATORY AGREEMENT”, “ABSENCE OF LITIGATION—The Issuer” and the information related to the Issuer in APPENDIX F thereto does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading, (III) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing under this Bond Purchase Agreement and the Transaction Documents to which the Corporation is a party, (IV) all consents, approvals and authorizations of governmental bodies required for the due authorization, execution, issuance and delivery of the Series 2024 Tax-Exempt Bonds by the Corporation have been obtained, [and] (V) to the best of the Corporation’s knowledge, no event has occurred since the date of the Official Statement which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect. [and (VI) on

⁵ NTD: Tax-Exempt BPA only.

the basis of the facts, estimates and circumstances (including covenants of the Corporation) in existence on the date of Closing, which facts, estimates and circumstances shall be set forth therein, (1) it is not expected that the proceeds of the Series 2024 Tax-Exempt Bonds will be used in a manner that would cause the Series 2024 Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations prescribed under or relating to that Section and (2) to the best of the knowledge and belief of such officer, there are no other facts, estimates or circumstances that would materially change such expectation]⁶.

(vi) A certificate of an Authorized Bond Issuer Representative dated the date of the Closing, to the effect that the Corporation has satisfied the conditions set forth in Section 2.02 of the Indenture.

(vii) Such additional certificates, instruments, opinions, and documents as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or Counsels to the Underwriters, Orrick, Herrington & Sutcliffe LLP and Cadwalader, Wickersham & Taft, LLP, may deem necessary or desirable to evidence the due authorization, execution and delivery of the Series 2024 Tax-Exempt Bonds and the conformity of the Series 2024 Tax-Exempt Bonds with the terms thereof as outlined in the Official Statement.

(viii) A certificate of the Borrower, dated the date of the Closing, in form and substance satisfactory to the Underwriters to the effect that (I) the respective representations, warranties and covenants of the Borrower contained in the Transaction Documents to which it is a party and contained in the Letter of Representation and Indemnity Agreement are true and correct in all material respects on and as of the date of the Closing with the same effect as if made on the date of the Closing; (II) none of the Transaction Documents to which the Borrower is a party has been modified, rescinded, supplemented or repudiated by the Borrower or, to the best of the Borrower’s knowledge, by other parties thereto, except as disclosed by providing copies of executed modifications, supplements or repudiations to the Underwriters; (III) no default or Event of Default exists under any of the Transaction Documents to which the Borrower is a party; (IV) no litigation of any nature is now pending or, to the knowledge of the Borrower, threatened, against the Borrower where such litigation would reasonably be expected to have a material adverse effect on the Borrower, in any way adversely affecting the existence of the Borrower, involving the Mortgaged Property in any material respect, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Tax-Exempt Bonds or the financing of the Mortgage Loan, or the refinancing of the Mortgaged Property, or in any way contesting or affecting the validity or enforceability of the Series 2024 Tax-Exempt Bonds or the Transaction Documents to which the Borrower is a party or the Letter of Representation and Indemnity Agreement, or in any way contesting or affecting any proceedings of the Borrower taken with respect to the sale, execution or delivery thereof, or the application of any moneys or security provided for the payment of the Series 2024 Tax-Exempt Bonds, or contesting in any way the completeness or accuracy of the Official Statement with respect to information

⁶ NTD: Tax-Exempt BPA only.

relating to the Borrower, the Mortgaged Property and the Mortgage Loan, or contesting the existence or powers or authority of the Borrower with respect to the Transaction Documents to which it is a party or with respect to the Letter of Representation and Indemnity Agreement[, or, to the knowledge of the Borrower, without independent inquiry, challenging the exclusion of interest on the Series 2024 Tax-Exempt Bonds from gross income for federal income tax purposes]⁷; (V) no event affecting the Borrower or the Mortgaged Property has occurred since the date of the Official Statement which is necessary to disclose therein in order to make the statements and information therein not misleading in any respect; (VI) the Borrower has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing, and covering such other matters as may be requested by the Underwriters; and (VII) the Borrower Information does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading (but only to the extent that such fact, if it was not omitted, would have constituted Borrower Information). For purposes of this clause (viii), “Borrower Information” shall mean the information contained in the Official Statement under the headings “SUMMARY STATEMENT” (other than the information under the subheadings “—Issuer”, “—Tax Status” and “—Expected Ratings”), “INTRODUCTION” (other than the information under the subheading “—The Issuer”), “THE BORROWER, THE SPONSOR AND THE GUARANTOR”, “DESCRIPTION OF THE MORTGAGED PROPERTY”, “INSURANCE ON THE MORTGAGED PROPERTY”, “PLAN OF FINANCE”, “DESCRIPTION OF THE SERIES 2024 BONDS”, “DESCRIPTION OF THE SERVICING AGREEMENT”, “FEES AND EXPENSES”, “DESCRIPTION OF THE MANAGEMENT AGREEMENT AND THE PROPERTY MANAGER”, “DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT AND THE AMENITY PROPERTY MANAGER”, “DESCRIPTION OF THE ACCESS AND SERVICES AGREEMENT AND THE SERVICE PROVIDER”, “DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS”, “DESCRIPTION OF THE CONDOMINIUM MANAGEMENT AGREEMENT AND THE CONDOMINIUM MANAGER”, “DESCRIPTION OF THE ASSIGNMENT OF MANAGEMENT AGREEMENT, THE ASSIGNMENT OF THE AMENITY MANAGEMENT AGREEMENT AND THE ASSIGNMENT OF THE ACCESS AND SERVICES AGREEMENT”, “DESCRIPTION OF THE REGULATORY AGREEMENT”, “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS”, “DESCRIPTION OF THE LOAN AGREEMENT”, “CERTAIN RISK FACTORS” (other than the information under the subheadings “—Potential Conflicts of Interest of the Underwriters and Their Affiliates”, “—Potential Conflicts of Interest of the Master Servicer and the Special Servicer” and “—Potential Conflicts of Interest of the Operating Advisor”), “ERISA CONSIDERATIONS”, “FINANCIAL STATEMENTS”, “CONTINUING DISCLOSURE” and “ABSENCE OF LITIGATION—The Borrower”, in Appendices A, B, C and D and in Appendix F (other than the information therein relating to the Issuer).

⁷ NTD: Tax-Exempt BPA only.

(ix) Indemnification agreements of (I) the Servicers relating to the information in the Official Statement contained under the headings “DESCRIPTION OF THE MASTER SERVICER AND SPECIAL SERVICER” (excluding the last paragraph thereunder) and “CERTAIN RISK FACTORS—Potential Conflicts of Interest of the Master Servicer and the Special Servicer,” (II) the Operating Advisor relating to the information in the Official Statement contained under the headings “DESCRIPTION OF THE OPERATING ADVISOR” and “CERTAIN RISK FACTORS—Potential Conflicts of Interest of the Operating Advisor”) and (III) the Indenture Trustee relating to the information in the Official Statement contained under the heading “DESCRIPTION OF THE INDENTURE TRUSTEE.”

(x) Original or certified copies of the Transaction Documents and any amendments or supplements to the Transaction Documents satisfactory in form and substance to the Underwriters.

(xi) Evidence of the approval of the sale of the Series 2024 Tax-Exempt Bonds and the terms of such sale by the Comptroller of The City of New York.

(xii) Evidence that as of the date of Closing, [] has assigned ratings on the Class A Bonds of “[]”, the Class B Bonds of “[]”, the Class C Bonds of “[]”, the Class D Bonds of “[]” and the Class E Bonds of “[]”; and evidence that as of the date of Closing, [] has assigned a rating on the Class A Bonds of “[]”.

(xiii) Evidence of the issuance of the other Classes of the Series 2024 Bonds.

All certificates, instruments, opinions and documents referred to above and any additional resolutions shall be in form and substance satisfactory to both Bond Counsel and Counsels to the Underwriters.

(n) No closing condition listed in Section 6(m) hereof may be waived by the Underwriters without the consent of the Corporation.

7. Closing. On such date as the Corporation shall specify to the Underwriters, but not later than [Closing Date], you will deliver to the Underwriters the Series 2024 Tax-Exempt Bonds, in definitive form, duly executed and authenticated, as requested by the Underwriters not less than one (1) business day prior to the Closing, together with the other documents hereinabove mentioned, and the Underwriters will accept such delivery and pay the purchase price of the Series 2024 Tax-Exempt Bonds, as set forth in Section 1 hereof by “Federal Funds” wire to the Corporation. [At the same time, the Corporation shall pay or cause to be paid to the Underwriters a fee equal to \$_____ (which amount includes the Underwriters’ expenses other than fees of counsels to the Underwriters) for the Series 2024 Tax-Exempt Bonds in “Federal Funds.”]⁸ Delivery and payment as aforesaid shall be made at such

⁸ NTD: Tax-Exempt BPA only. Taxable BPA will read: “The Corporation shall thereafter immediately pay or cause to be paid to the Underwriters the Underwriters’ expenses in the amount of \$_____ (which amount does not include fees of counsels to the Underwriters) with respect to the Series 2024 Taxable Bonds.”

place in New York as shall have been mutually agreed upon. This payment and delivery is hereinbefore and hereinafter called the “Closing”. The Series 2024 Tax-Exempt Bonds shall be delivered as registered bonds registered in the name of Cede & Co. in denominations equal to each Bond maturity or as otherwise specified by the Underwriters. Notice of the date of Closing shall be given by the Corporation to the Underwriters at least seven (7) days prior to the date of Closing. The Series 2024 Tax-Exempt Bonds shall be made available to the Underwriters at least one full business day before Closing for purposes of inspection and establishment of the book-entry system for the Series 2024 Tax-Exempt Bonds described in the Official Statement.

8. Survival of Representations. All representations and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriters and shall survive the delivery of the Series 2024 Tax-Exempt Bonds hereunder.

9. Closing Conditions; Termination. The Underwriters’ obligations hereunder to purchase and pay for the Series 2024 Tax-Exempt Bonds shall be subject to the performance by you of your obligations to be performed hereunder at or prior to the Closing, the accuracy in all material respects of your representations and warranties contained herein and the receipt by the Underwriters of the documents set forth in Section 6(m) at or prior to the Closing and shall also be subject to the following conditions:

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

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

(c) At the time of the Closing the Official Statement and the Transaction Documents shall be in full force and effect and shall be in the form approved by the Underwriters;

(d) We may terminate this Bond Purchase Agreement by notification in writing to you if at any time subsequent to the date hereof and at or prior to the Closing:

(i) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of New York, or a decision by any court of competent jurisdiction within the State of New York shall be rendered which in the Underwriters’ reasonable opinion materially adversely affects the market price of the Series 2024 Tax-Exempt Bonds;

(ii) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Series 2024 Tax-Exempt Bonds, or the issuance, offering or sale of the Series 2024 Tax-Exempt Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, the

Securities Act of 1933, as amended and as then in effect (the “Securities Act”), or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect (the “Trust Indenture Act”);

(iii) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Series 2024 Tax-Exempt Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act or the Exchange Act, as then in effect, or that the Indenture are not exempt from qualification under or other requirements of the Trust Indenture Act;

(iv) Any event shall have occurred, or information become known, which, in the Underwriters’ reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

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

(vi) A general suspension of trading in securities, or any material disruption in securities or clearance services, shall have occurred which, in the Underwriters’ reasonable opinion, materially adversely affects the market price of the Series 2024 Tax-Exempt Bonds;

(vii) A general banking moratorium shall have been established by federal or New York authorities or any material disruption in commercial banking operations shall have occurred which, in the Underwriters’ reasonable opinion, materially adversely affects the market price of the Series 2024 Tax-Exempt Bonds;

(viii) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated or any outbreak of hostilities, acts of terrorism, or other local, national or international calamity or crisis, shall have occurred that is not currently in existence or shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred or shall have escalated, which, in the Underwriters’ reasonable opinion, materially adversely affects the market price of the Series 2024 Tax-Exempt Bonds;

(ix) Any rating of the Series 2024 Tax-Exempt Bonds or the rating of any class of security of the Corporation shall have been downgraded or withdrawn by a national rating service, which, in the Underwriters’ reasonable opinion, materially adversely affects the market price of the Series 2024 Tax-Exempt Bonds; or

(x) [A tentative decision with respect to legislation (other than such legislation known as of the date hereof to be pending or to have been introduced) shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in, or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, the Treasury Department of the United States or the Internal Revenue Service, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which would result in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Corporation or by any similar body or upon interest received on obligations of the general character of the Series 2024 Tax-Exempt Bonds which, in the Underwriters' reasonable opinion, materially adversely affects the market price of the Series 2024 Tax-Exempt Bonds.]⁹

10. Receipt for Series 2024 Tax-Exempt Bonds; Certain Certificates. At the Closing, contemporaneously with the receipt of the Series 2024 Tax-Exempt Bonds, the Underwriters will deliver to you a receipt therefor, in form satisfactory to your Bond Counsel. [There shall also be delivered at the Closing a certificate of the Representative in the form set forth in Exhibit B attached hereto.]¹⁰ The requirements of this Section 10 may be waived only by the Corporation.

11. Opinions of Bond Counsel. You will furnish to the Underwriters a reasonable supply of copies of the approving opinion of Bond Counsel to accompany delivery of the Series 2024 Tax-Exempt Bonds.

12. Financial Information. You agree to furnish to the Underwriters, from time to time during the life of the outstanding Series 2024 Tax-Exempt Bonds, copies of each Annual Report, if any, issued by the Corporation.

13. Expenses. (a) You shall pay all expenses incident to the performance of the Corporation's obligations hereunder, including but not limited to: (i) the cost of the preparation, delivery, printing and distribution of the Indenture, the Preliminary Official Statement and the Official Statement (including any amendments or supplements thereto); (ii) the cost of the preparation, printing and delivery to the Underwriters of the Series 2024 Tax-Exempt Bonds; (iii) the fees and disbursements of Bond Counsel; (iv) fees, if any, for bond ratings; and (v) the fees and disbursements of the Indenture Trustee and counsel for the Indenture Trustee.

(b) The Underwriters shall pay [from its underwriting fee referred to in Section 7]¹¹ or shall cause to be paid: (i) the cost of preparation and printing of this Bond Purchase

⁹ NTD: Tax-Exempt BPA only.

¹⁰ NTD: Tax-Exempt BPA only.

¹¹ NTD: Tax-Exempt BPA only.

Agreement; (ii) the costs of preparation and printing of the Blue Sky Memoranda; (iii) all advertising expenses in connection with the public offering of the Series 2024 Tax-Exempt Bonds; and (iv) all other expenses incurred by it in connection with the public offering and distribution of the Series 2024 Tax-Exempt Bonds and not described in (a) above, including without limitation the fees and expenses of its counsel. The Corporation shall be under no obligation to pay any expenses incident to the performance of the obligations of the Underwriters hereunder.

14. Notices. Any notice to be given to you under this Bond Purchase Agreement may be given by delivering the same to your office, as indicated above, and any such notice to be given to the Underwriters may be given by delivering the same to BofA Securities, Inc., One Bryant Park, 12th Floor, New York, New York 10036, Attention: Annie Lee.

15. Entire Agreement; Parties in Interest. The agreement herein set forth constitutes the entire agreement between us and has been and is made solely for the benefit of the Corporation and the Underwriters (including the successors and assigns thereof other than any person who claims to be such successor or assign solely by reason of the purchase of Series 2024 Tax-Exempt Bonds). No other person shall acquire or have any right under or by virtue of this Bond Purchase Agreement.

16. No Fiduciary Role. The Corporation acknowledges and agrees that (i) the purchase and sale of the Series 2024 Tax-Exempt Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the Corporation and the Underwriters, (ii) in connection therewith and with the process leading to such transaction the Underwriters are acting solely as principals and not as the agents or fiduciaries of the Corporation, and in particular that the Underwriters are not acting as a "municipal advisor" (as defined in Section 15B of the Exchange Act), (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Corporation on other matters) or any other obligation to the Corporation except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the Corporation has consulted its own legal and financial advisors to the extent it deemed appropriate and (v) the Underwriters have financial and other interests that differ from those of the Corporation. The Corporation agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Corporation in connection with such transaction or the process leading thereto.

17. Representations in Force. All of the representations, warranties and agreements of the Corporation contained in this Bond Purchase Agreement shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Underwriters or (ii) delivery of and payment for the Series 2024 Tax-Exempt Bonds hereunder.

18. Counterparts. This Bond Purchase Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument.

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

Very truly yours,

BofA SECURITIES, INC., as
Representative of the Underwriters

and

BARCLAYS CAPITAL INC.
GOLDMAN SACHS & CO. LLC
WELLS FARGO BANK,
NATIONAL ASSOCIATION

By: _____
Name:
Title:

Confirmed and Accepted as
of the date hereof:

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By: _____
Name: Ellen K. Duffy
Title: Executive Vice President for Capital Markets and Investments

SCHEDULE I

MATURITIES ACTUALLY SOLD AS OF THE DATE OF THE BOND PURCHASE AGREEMENT

Maturities of Series 2024 Tax-Exempt Bonds
[First 10% of Which Were Sold to the Public]¹²

<u>Class</u>	<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>
		\$	%	%

¹² NTD: Tax-Exempt BPA only.

[UNSOLD MATURITIES AS OF THE DATE OF THE BOND PURCHASE AGREEMENT]¹³

Maturities of Series 2024 Tax-Exempt Bonds
Less Than 10% of Which Were Sold to the Public

<u>Class</u>	<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Initial Offering Price</u>	<u>Unsold Principal Amount</u>
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¹³ NTD: Tax-Exempt BPA only.

LETTER OF REPRESENTATION AND INDEMNITY AGREEMENT

[Sale Date]

BofA Securities, Inc.,
as Representative of the Underwriters
One Bryant Park, 12th Floor
New York, New York 10036

New York City Housing
Development Corporation
120 Broadway, 2nd Floor
New York, New York 10271

Re: \$[Par Amount] New York City Housing Development Corporation Multi-Family
 Mortgage Revenue Bonds (8 Spruce Street), Series 2024 Tax-Exempt Bonds

Ladies and Gentlemen:

We have delivered this Letter of Representation and Indemnity Agreement to you today in connection with the issuance and sale by the New York City Housing Development Corporation (the “Corporation”) and the purchase by BofA Securities, Inc., as Representative (the “Representative”) of the Underwriters (the “Underwriters”) of the above-referenced Bonds (the “Series 2024 Tax-Exempt Bonds”). The offering and sale of the Series 2024 Tax-Exempt Bonds is described in the Official Statement of the Corporation dated [Sale Date] including the cover page, annex and the Appendices thereto (the “Official Statement”).

Unless otherwise defined in this Letter of Representation and Indemnity Agreement, capitalized terms used herein which are defined in the Bond Purchase Agreement dated [Sale Date] (the “Bond Purchase Agreement”) between the Corporation and the Underwriters shall have the respective meanings therein specified.

In order to induce the Corporation to issue and sell the Series 2024 Tax-Exempt Bonds, and the Underwriters to make the offering and sale of the Series 2024 Tax-Exempt Bonds, the undersigned, 8 Spruce (NY) Owner LLC, a Delaware limited liability company (the “Borrower”), hereby represents, warrants and covenants to each of you as of the date hereof, that:

- (a) The Borrower is duly organized, validly existing and in good standing as a limited liability company in the State of Delaware and authorized to conduct business in the State of New York. The Borrower has, and will have on the date of Closing, the power and authority to carry on its business as now contemplated to be conducted; the Borrower had on the

date of execution of the Transaction Documents to which it is a party that were executed prior to the date hereof the full legal right, power and authority to execute such Transaction Documents; the Borrower had on the date of execution, has on the date hereof and will have on the date of the Closing, the power and authority to own properties and full legal right, power and authority to enter into this Letter of Representation and Indemnity Agreement and the Transaction Documents to which it is a party that were or are to be executed on or after the date hereof (all Transaction Documents to which the Borrower is a party, together with this Letter of Representation and Indemnity Agreement being referred to herein collectively as the "Borrower's Documents") and the Borrower had on the date of execution, has on the date hereof and will have on the date of Closing full legal right, power and authority to consummate the transactions contemplated by the Official Statement and the Borrower's Documents;

- (b) The Borrower has duly authorized and approved the execution and delivery of, and the performance by the Borrower of its obligations contained in, this Letter of Representation and Indemnity Agreement, and as of the date of the Closing, the Borrower will have duly authorized and approved the execution and delivery of, and the performance by the Borrower of its obligations contained in, each of the other Borrower's Documents and the consummation by the Borrower of the transactions contemplated thereby;
- (c) The Borrower is not in breach of or in default under, nor has it received any notice of a breach of or default under, any law, administrative regulation or ordinance applicable to it, or any applicable judgment or decree of any court having jurisdiction, and, upon the issuance of the Series 2024 Tax-Exempt Bonds, the Borrower will not be in breach of or in default under any loan agreement, note, bond, resolution, certificate or other agreement or instrument to which it is a party or is otherwise subject; except, in any such case, where such breach or default shall not have, either alone or in the aggregate, a material adverse effect on (i) the business, operations, properties or condition (financial or other) of the Borrower or (ii) the Borrower's ability to perform its obligations hereunder or under the Borrower's Documents; the execution and delivery by the Borrower of the Borrower's Documents and the performance by the Borrower of its obligations thereunder will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any organizational document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the Borrower is a party or otherwise subject, and the performance by such parties of their respective obligations hereunder or thereunder will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any

court having jurisdiction, or any provision of any organizational document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the Borrower is a party or otherwise subject;

- (d) Except as set forth in the Borrower's Documents, there are no approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Borrower of its obligations under the Borrower's Documents to which it is a party; nor has the Borrower received notice of the necessity of any such approval, consent or order;
- (e) Each of the Borrower's Documents, when executed and delivered by the Borrower and the other respective parties thereto, if any, will constitute a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity;
- (f) On the date of Closing and as of the date of the Official Statement (unless the Official Statement is amended or supplemented after the date of Closing, in which case this representation shall either be renewed, amended or supplemented by the Borrower), the information contained in the Official Statement under the headings "SUMMARY STATEMENT" (other than the information under the subheadings "—Issuer", "—Tax Status" and "—Expected Ratings"), "INTRODUCTION" (other than the information under the subheading "—The Issuer"), "THE BORROWER, THE SPONSOR AND THE GUARANTOR", "DESCRIPTION OF THE MORTGAGED PROPERTY", "INSURANCE ON THE MORTGAGED PROPERTY", "PLAN OF FINANCE", "DESCRIPTION OF THE SERIES 2024 BONDS", "DESCRIPTION OF THE SERVICING AGREEMENT", "FEES AND EXPENSES", "DESCRIPTION OF THE MANAGEMENT AGREEMENT AND THE PROPERTY MANAGER", "DESCRIPTION OF THE AMENITY MANAGEMENT AGREEMENT AND THE AMENITY PROPERTY MANAGER", "DESCRIPTION OF THE ACCESS AND SERVICES AGREEMENT AND THE SERVICE PROVIDER", "DESCRIPTION OF THE CONDOMINIUM DECLARATION AND BYLAWS", "DESCRIPTION OF THE CONDOMINIUM MANAGEMENT AGREEMENT AND THE CONDOMINIUM MANAGER", "DESCRIPTION OF THE ASSIGNMENT OF MANAGEMENT AGREEMENT, THE ASSIGNMENT OF THE AMENITY MANAGEMENT AGREEMENT AND THE ASSIGNMENT OF THE ACCESS AND SERVICES AGREEMENT", "DESCRIPTION OF THE REGULATORY AGREEMENT", "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2024 BONDS", "DESCRIPTION OF THE LOAN

AGREEMENT”, “CERTAIN RISK FACTORS” (other than the information under the subheadings “—Potential Conflicts of Interest of the Underwriters and Their Affiliates”, “—Potential Conflicts of Interest of the Master Servicer and the Special Servicer” and “—Potential Conflicts of Interest of the Operating Advisor”), “ERISA CONSIDERATIONS”, “FINANCIAL STATEMENTS”, “CONTINUING DISCLOSURE” and “ABSENCE OF LITIGATION—The Borrower”, in Appendices A, B, C and D and in Appendix F (other than the information therein relating to the Issuer) (collectively, the “Borrower Information”) does not (i) contain any untrue statement of a material fact or (ii) omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

- (g) The Borrower agrees to fully cooperate with the Corporation in the delivery of printed copies of the Official Statement to the Underwriters in quantities specified by the Underwriters and confirmed by the Corporation in writing;
- (h) No litigation of any nature is now pending or, to the knowledge of the Borrower, threatened, against the Borrower where such litigation would reasonably be expected to have a material adverse effect on the Borrower, in any way adversely affecting the existence of the Borrower, involving the Mortgaged Property in any material respect, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Tax-Exempt Bonds or the financing of the Mortgage Loan or the refinancing of the Mortgaged Property, in any way contesting or affecting the validity or enforceability of the Series 2024 Tax-Exempt Bonds or the Borrower’s Documents or in any way contesting or affecting any proceedings of the Borrower taken with respect to the sale, execution or delivery thereof, or the application of any moneys or security provided for the payment of the Series 2024 Tax-Exempt Bonds, contesting in any way the completeness or accuracy of the Official Statement with respect to information relating to the Borrower, the Mortgaged Property and the Mortgage Loan, [or] contesting the existence or powers or authority of the Borrower with respect to the Borrower’s Documents [or, to the knowledge of the Borrower, without independent inquiry, challenging the exclusion of interest on the Series 2024 Tax-Exempt Bonds from gross income for federal income tax purposes]¹⁴;
- (i) The Borrower will not take or omit to take any action which action or omission will in any way cause the proceeds of the Series 2024 Tax-Exempt Bonds to be applied in a manner different from that described in the Official Statement.

¹⁴ NTD: Tax-Exempt BPA only.

- (j) The Borrower approves the Borrower Information contained in the Official Statement to be used in connection with the public offering of the Series 2024 Tax-Exempt Bonds.

If from the date of Closing through and including the earlier of (i) the date which is 25 days after the “end of the underwriting period” (as described in the Bond Purchase Agreement) or (ii) 90 days after the Closing, the Borrower has any knowledge of any change or development in the matters set forth in the certificate delivered by it at the Closing pursuant to Section 6(m)(viii) of the Bond Purchase Agreement, and such change or development shall cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Borrower shall notify the Corporation and the Underwriters of such change or development. If in the opinion of the Corporation or the Underwriters such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Borrower will cooperate to cause the Official Statement to be amended or supplemented in a form approved by the Underwriters and satisfactory to the Corporation and the Borrower. The Corporation will notify the Borrower of the decision to require any supplement or amendment of the Official Statement.

The Borrower acknowledges and agrees that (i) the offering of the Series 2024 Tax-Exempt Bonds pursuant to the Bond Purchase Agreement is an arm’s-length commercial transaction between the Borrower and the Underwriters, (ii) in connection therewith and with the process leading to such transaction the Underwriters are acting solely as principals and not as the agent or fiduciary of the Borrower, and in particular that the Underwriters are not acting as a “municipal advisor” (as defined in Section 15B of the Exchange Act), (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of the Borrower with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Borrower on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Bond Purchase Agreement, (iv) the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate and (v) the Underwriters have financial and other interests that differ from those of the Borrower. The Borrower agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Borrower in connection with such transaction or the process leading thereto.

To the extent it may legally do so, the Borrower (the “Indemnitor”), absolutely and unconditionally agrees to indemnify and hold harmless the Corporation and its officers, members, partners, employees and agents (each an “Indemnified Party”) against any and all losses, claims, damages and liabilities arising out of (a) any untrue statement of a material fact contained in the Borrower Information, (b) the omission from the Borrower Information of a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, (c) any litigation commenced or threatened arising from a claim based upon such untrue statement or omission described in (a) or (b) above; provided, however, that the Indemnitor shall not be required to provide indemnification with respect to settlement of any such claim unless the Indemnitor has consented to such settlement, [or] (d) any breach by the Indemnitor of the representations and warranties contained in this Letter of Representation and Indemnity Agreement, [or] (e) any action or failure to take action on

the part of the Borrower or within control of the Borrower (unless such action or failure to take action is at the direction of the Corporation) with respect to the proceeds of the Series 2024 Tax-Exempt Bonds or the Mortgaged Property which adversely affects the exclusion from gross income of interest on the Series 2024 Tax-Exempt Bonds under Section 103(a) of the Internal Revenue Code of 1986, as amended]¹⁵.

To the extent it may legally do so, the Indemnitor, absolutely and unconditionally agrees to indemnify and hold harmless the Underwriters and each person, if any, who controls the Underwriters and each of the respective officers, members, partners, employees and agents of each of the foregoing (each an “Indemnified Party”) against any and all losses, claims, damages and liabilities arising out of (a) any untrue statement of a material fact contained in the Borrower Information, (b) the omission from the Borrower Information of a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, (c) any litigation commenced or threatened arising from a claim based upon such untrue statement or omission described in (a) or (b) above; provided, however, that the Indemnitor shall not be required to provide indemnification with respect to settlement of any such claim unless the Indemnitor has consented to such settlement, [or] (d) any breach by the Indemnitor of the representations and warranties contained in this Letter of Representation and Indemnity Agreement [or (e) any action or failure to take action on the part of the Borrower or within control of the Borrower (unless such action or failure to take action is at the direction of the Corporation) with respect to the proceeds of the Series 2024 Tax-Exempt Bonds or the Mortgaged Property which adversely affects the exclusion from gross income of interest on the Series 2024 Tax-Exempt Bonds under Section 103(a) of the Internal Revenue Code of 1986, as amended]¹⁶.

In case any claims shall be made or action brought against any Indemnified Party based upon the Official Statement or otherwise as aforesaid, in respect of which indemnity may be sought against the Indemnitor, such Indemnified Party shall promptly notify the Indemnitor, in writing, setting forth the particulars of such claim or action, and the Indemnitor shall assume the defense thereof including the employment of counsel (who shall be reasonably satisfactory to the Indemnified Party). Any Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the defense thereof, but the Indemnitor shall not be required to pay the fees and expenses of such separate counsel unless the counsel is employed with the written approval and consent of the Indemnitor; provided however, if single counsel, who is representing an Indemnified Party and the Indemnitor hereunder, shall have concluded in good faith that a conflict of interest exists between or among any one or more of such parties and the Indemnitor, such parties shall have the right to retain separate counsel and to participate in the defense of any such action on its own behalf, and all costs and expenses incurred by each such party shall be borne by the Indemnitor; and further provided, if such single counsel shall have concluded in good faith that a conflict of interest exists between or among any two or more of the Indemnified Parties, each such party, with respect to which such a conflict exists, shall have the right to retain separate counsel and to participate in the defense of any such action on its own behalf, and all costs and expenses incurred by each such party shall be borne by the Indemnitor; provided that any such parties who do not have a conflict with each other

¹⁵ NTD: Tax-Exempt BPA only.

¹⁶ NTD: Tax-Exempt BPA only.

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

If the indemnification provided for in this Letter of Representation and Indemnity Agreement is unavailable or insufficient to hold harmless an Indemnified Party under the second preceding paragraph, then the Indemnitor shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the second preceding paragraph (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnitor, on the one hand and the Underwriters and/or the Corporation, as the case may be, on the other from the offering of the Series 2024 Tax-Exempt Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnitor, on the one hand and the Underwriters and/or the Corporation, as the case may be, on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Indemnitor on the one hand and the Underwriters and/or the Corporation, as the case may be, on the other shall be deemed to be in the same proportion as the total gross proceeds from the offering (the benefit deemed received by the Indemnitor) bear to [the total underwriting fees received by the Underwriters]¹⁷ (the benefit deemed received by the Underwriters), or 0.375% of the principal amount of the Series 2024 Tax-Exempt Bonds (the benefit deemed received by the Corporation), as the case may be. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnitor or the Underwriters or the Corporation and the parties’

¹⁷ NTD: Tax-Exempt BPA only. Taxable BPA will read: “amount by which the initial offering prices of the Series 2024 Taxable Bonds (as listed on the inside cover page of the Official Statement) exceed the par price of the Series 2024 Taxable Bonds”.

relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this paragraph shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject of this paragraph. Notwithstanding the provisions of this paragraph, (x) the Underwriters shall not be required to contribute any amount in excess of the amount by which the underwriting fee applicable to the Series 2024 Tax-Exempt Bonds underwritten by them and distributed to the public exceeds the amount of any damages which the Underwriters have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (y) the Corporation shall not be required to contribute any amount in excess of 0.375% of the principal amount of the Series 2024 Tax-Exempt Bonds. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party under this paragraph, notify such party from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have hereunder or otherwise than under this paragraph. Nothing in this paragraph shall create an implication that the Indemnitor's liability provided for in this paragraph shall be any greater than that provided for in the second preceding paragraph, assuming the provisions described in such paragraph were held to be enforceable.

This Letter of Representation and Indemnity Agreement is made solely for the benefit of the signatories hereto (including the successors or assigns of the Underwriters and the Corporation) and no other person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties and agreements in this Letter of Representation and Indemnity Agreement shall survive the delivery of the Series 2024 Tax-Exempt Bonds.

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

8 SPRUCE (NY) OWNER LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Accepted and confirmed as of
the date first above written.

BofA SECURITIES, INC.,
as Representative of the Underwriters

By: _____
Name:
Title:

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By: _____
Name: Ellen K. Duffy
Title: Executive Vice President for Capital Markets and Investments

FORM OF REPRESENTATIVE'S CERTIFICATE

[Closing Date]

New York City Housing Development Corporation
120 Broadway, 2nd Floor
New York, New York 10271

Re: [\$[Par Amount] New York City Housing Development Corporation Multi-Family
Mortgage Revenue Bonds (8 Spruce Street), Series 2024 Tax-Exempt Bonds

BofA Securities, Inc., as the senior managing underwriter (the “**Representative**”) named in the bond purchase agreement (the “**Bond Purchase Agreement**”) entered into [Sale Date] (the “**Sale Date**”) by and between the underwriters named therein and the New York City Housing Development Corporation (the “**Corporation**”) in connection with the sale by the Corporation of its Bonds, hereby certifies that:

- (i) as of the Sale Date, all of each Maturity, as defined below, of the Bonds has been the subject of a bona fide offering to the Public, as defined below, [**IF HOLD THE PRICE OPTION APPLIES, ADD THE FOLLOWING**] at the prices or yields shown on the final pricing wire in respect of the Bonds attached hereto as Schedule [A] (the “**Initial Offering Price**”);
- (ii) as of the Sale Date, [except for the Maturities listed under the heading “**UNSOLD MATURITIES AS OF THE DATE OF THE BOND PURCHASE AGREEMENT**” in the attached Schedule B (the “**Unsold Maturities**”),] the price at which the first 10 percent of each Maturity of the Bonds was sold by the Underwriters to the Public is set forth on Schedule B attached hereto; and
- (iii) [**FOR USE IN CONNECTION WITH THE HOLD THE PRICE OPTION**] on and following the Sale Date, with respect to the **Unsold Maturities**, the Underwriters, in compliance with the applicable provisions described in the Bond Purchase Agreement, have neither offered nor sold any of the **Unsold Principal Amounts** of the bonds of the **Unsold Maturities**, as shown in Schedule B attached hereto, to the Public at a price that is higher or yield lower than the **Initial Offering Price** during the period starting on the Sale Date and ending on the earlier of the following: (a) the close of the fifth business day after the Sale Date, or (b) the date on which at least 10 percent of the bonds of the **Unsold Maturity** has been sold to the Public at or below the **Initial Offering Price**.

For purposes of this certificate the following definitions apply, including capitalized terms not otherwise defined herein shall have the same meaning as defined in the Tax Regulatory Certificate for the Bonds to which this Exhibit B-[] is attached:

“Maturity” shall refer to Bonds with the same maturity date, interest rate, CUSIP number and credit terms;

“Public” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a Related Party, as defined below, to an Underwriter;

“Related Party” means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50 percent common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50 percent common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50 percent common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

“Underwriter” means (i) the “Representative”, (ii) any person that agrees pursuant to a written contract to participate in the initial sale of the Bonds to the Public, and (iii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (ii) of this definition to participate in the initial sale of the Bonds to the Public, including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public.

Based on our experience with respect to issues of tax-exempt bonds similar to the Bonds and our knowledge of such financings in general, we believe that the present value of the fees and expenses to be paid for the Credit Enhancement is less than the present value of interest to be saved as a result of such Credit Enhancement. Based upon our experience with other similar credit enhancement arrangements, we believe that the payment of the fees for Long-Term Credit Enhancement does not exceed a reasonable charge for the transfer of credit risk, taking into account payments charged by credit enhancers in comparable transactions including transactions in which the credit enhancer has no involvement other than as a credit enhancer.

Based on our experience with respect to issues of tax-exempt bonds similar to the Bonds and our knowledge of such financings in general, if and when funded, the funding of the Debt Service Reserve Account for the Bonds in the amount not to exceed the Debt Service Reserve Account Requirement was a vital factor in marketing the Bonds and provides a source

of security, if and when funded, that facilitates the marketing of the Bonds at the interest rates provided thereon, which rates are comparable to those of bond issues with similar character.

We understand that the representations contained herein may be relied upon by the Issuer in making certain of the representations contained in the Tax Regulatory Certificate for the Bonds to which this Exhibit B-[] is attached, and we further understand that Hawkins Delafield & Wood LLP, as bond counsel to the Issuer, may rely upon this certificate, among other things, in providing an opinion with respect to the exclusion from gross income of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws; in particular the regulations under the Code, or the application of any laws to these facts. The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other Underwriters and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.

IN WITNESS WHEREOF, I have hereunto set my hand to this Certificate of the Underwriter this _____, 2024.

Very truly yours,

BofA SECURITIES, INC.

By: _____
Name:
Title:

[Schedule A
Final Pricing Wire]

Schedule [B]

MATURITIES ACTUALLY SOLD AS OF THE SALE DATE

Maturities of the Bonds
First 10% of Which Were Sold to the Public

<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>
	\$	%	%

[UNSOLD MATURITIES AS OF THE DATE OF THE BOND PURCHASE AGREEMENT

Maturities of Bonds
Less Than 10% of Which Were Sold to the Public

<u>Due</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Unsold Principal Amount</u>
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