NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Twenty-First Supplemental

Resolution Authorizing

the Issuance of

Housing Impact Bonds,

2025 Series F

Adopted November 19, 2025

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Twenty-First Supplemental Resolution Authorizing

the Issuance of

Housing Impact Bonds,

2025 Series F

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

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is herein referred to as the "Twenty-First Supplemental Housing Impact Bond Resolution".

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the resolution of the Corporation adopted November 26, 2019 and entitled "Housing Impact Bonds Bond Resolution" (the "General Resolution"), have the same meanings, respectively, in this Twenty-First Supplemental Housing Impact Bond Resolution as such terms are given in said Section 1.2.

(B) In addition, as used in this Twenty-First Supplemental Housing Impact Bond Resolution:

"Acquired Project" means a Project financed by a 2025 Mortgage Loan, title to or the right to possession of which has been acquired by the Corporation through protection and enforcement of its rights conferred by law or the Mortgage upon such Project.

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

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

"Acquired Project Net Operating Income" means Acquired Project Gross Operating Income less Acquired Project Expenses.

"Bank Bond" means any 2025 Series F Variable Rate Bond for which the Purchase Price has been paid with moneys provided under a Liquidity Facility, as described in Section 804 of Appendix A hereto.

"Beneficial Owner" means, whenever used with respect to a 2025 Series F Bond, the person in whose name such 2025 Series F Bond is recorded as the beneficial owner of such 2025 Series F Bond by a Participant on the records of such Participant or such person's subrogee.

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

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor of DTC with respect to the 2025 Series F Bonds.

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

"Change Date" means (i) each Interest Method Change Date (including any Term Rate Period Advance Tender Date) or (ii) each Facility Change Date or (iii) a date not later than twenty-five (25) days after receipt by the Trustee of a "Notice of Termination Date" under a Liquidity Facility, which date shall be specified in the notice of the Trustee of the purchase of all 2025 Series F Variable Rate Bonds of the applicable Group provided pursuant to Section 801(A) of Appendix A hereto or (iv) each Discretionary Tender Date.

"Corporation Enhanced Mortgage Loan" means the 2025 Mortgage Loan identified in Exhibit A hereto as the "B" Loan for the Project.

"Daily Rate" means the rate of interest on a Group of 2025 Series F Bonds described in Section 201 of Appendix A hereto.

"Daily Rate Period" means any period of time during which a Group of 2025 Series F Variable Rate Bonds bears interest at the Daily Rate.

"Daily Rate Term" means, with respect to a Group of 2025 Series F Variable Rate Bonds bearing interest at the Daily Rate, the period from and commencing on a Business Day and including and ending on the first day preceding the first Business Day thereafter.

"Debt Service" means, with respect to any particular Bond Year, an amount equal to the sum of (i) all interest payable on Outstanding 2025 Series F Bonds during such Bond Year, plus (ii) any Principal Installments of such 2025 Series F Bonds during such Bond Year.

"Debt Service Reserve Account Requirement" with respect to the 2025 Series F Bonds means, as of any date of calculation, $0.

"Demand Purchase Option" means, during any Daily Rate Period or Weekly Rate Period, the provision of a Group of 2025 Series F Variable Rate Bonds for purchase of any 2025 Series F Bond of such Group upon the demand of the owner thereof as described in Section 802 of Appendix A hereto.

"Discretionary Tender Date" means a date, specified by the Corporation (with the prior written consent of the Liquidity Provider, if any) in a written notice delivered to the Trustee, upon which all or any portion (as specified in such notice) of the 2025 Series F Variable Rate Bonds shall be subject to mandatory tender at the Purchase Price pursuant to Section 801 of Appendix A hereto; *provided, however*, that such date shall (i) not be earlier than fifteen (15) days following receipt by the Trustee of such written notice in the case of 2025 Series F Bonds bearing interest at the Daily Rate, the Weekly Rate or the Index Rate and not be earlier than twenty (20) days following receipt by the Trustee of such written notice in the case of 2025 Series F Bonds bearing interest at the Term Rate or the Fixed Rate, (ii) be on or after the Initial Redemption or Tender Date with respect to such 2025 Series F Bonds (*except* as provided in Section 105(F) hereof), and (iii) if such 2025 Series F Bonds bear interest at an Index Rate, be a Permitted Redemption or Tender Date.

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

"Excess Bank Bond Principal Requirement" shall have the meaning specified in Section 804(C) of Appendix A hereto.

"Facility Change Date" means (i) any date on which a new Liquidity Facility replaces a prior Liquidity Facility, or (ii) the date which is two (2) Business Days prior to any date on which a Liquidity Facility terminates (except as may be provided in such Liquidity Facility) or expires and is not extended or replaced by a new Liquidity Facility.

"Fannie Mae" means Fannie Mae, a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C., § 1716 et seq., and its successors.

"Fannie Mae Enhanced Mortgage Loan" means the 2025 Mortgage Loan identified in Exhibit A hereto as the "A" Loan for the Project.

"Fannie Mae Credit Enhancement Instrument" means the Stand-By Irrevocable Transferrable Credit Enhancement Instrument (Bay View), dated [____, 2025], by Fannie Mae to the Corporation, relating to the Fannie Mae Enhanced Mortgage Loan.

"Fixed Rate" means the rate of interest on a Group of 2025 Series F Variable Rate Bonds described in Section 701 of Appendix A hereto.

"Fixed Rate Period" means, with respect to any 2025 Series F Variable Rate Bond, (i) the Initial Fixed Rate Period, and (ii) in the event of an Interest Method Change Date to a Fixed Rate (including a Fixed Rate Reset Date), the period commencing on such Interest Method Change Date and ending on the earlier of the next Interest Method Change Date with respect to such 2025 Series F Bond or the maturity or redemption of such 2025 Series F Bond.

"Fixed Rate Reset Date" shall have the meaning specified in Section 701(A) of Appendix A hereto.

"Fixed Rate Start Date" means, with respect to a Group of 2025 Series F Variable Rate Bonds, an Interest Method Change Date to a Fixed Rate (including a Fixed Rate Reset Date) for the 2025 Series F Variable Rate Bonds of such Group.

"Flexible Rate" means, with respect to any particular 2025 Series F Variable Rate Bond during a Flexible Rate Term, the rate of interest on such 2025 Series F Variable Rate Bond described in Section 501 of Appendix A hereto.

"Flexible Rate Period" means any period of time during which a Group of 2025 Series F Variable Rate Bonds bears interest at the Flexible Rate.

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

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

"Group" of 2025 Series F Bonds means 2025 Series F Bonds of like Series, maturity and CUSIP number.

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

"Index Rate" means the rate of interest on the 2025 Series F Variable Rate Bonds described in Section 401 of Appendix A hereto.

"Index Rate Period" means, with respect to any 2025 Series F Variable Rate Bond, in the event of an Interest Method Change Date to an Index Rate, the period commencing on such Interest Method Change Date and ending on the earlier of the next Interest Method Change Date with respect to such 2025 Series F Bond or the maturity or redemption of such 2025 Series F Bond.

"Initial Fixed Rate Period" means, with respect to any 2025 Series F Variable Rate Bond, the period commencing on the date of issuance and delivery of the 2025 Series F Variable Rate Bonds and ending on the earlier of an Interest Method Change Date with respect to such 2025 Series F Variable Rate Bond or the maturity or redemption of such 2025 Series F Variable Rate Bond.

"Initial Redemption or Tender Date" means, with respect to a Group of 2025 Series F Variable Rate Bonds, (i) during their Initial Fixed Rate Period, August 1, 2033, and (ii) during a Fixed Rate Period commencing on a Fixed Rate Start Date with respect to such Group of 2025 Series F Variable Rate Bonds and during any Index Rate Period or Term Rate Term with respect to such Group of 2025 Series F Variable Rate Bonds, the first day of such Fixed Rate Period, Index Rate Period or Term Rate Term or the first day of the first month during which twenty-five percent (25%), fifty-percent (50%) or seventy-five percent (75%) of

such Fixed Rate Period, Index Rate Period or Term Rate Term has elapsed, or the first day of the first month during which eight (8) years, eight (8) years and six (6) months, or nine (9) years has elapsed from the first day of such Fixed Rate Period, Index Rate Period or Term Rate Term, as determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the first day of such Fixed Rate Period, Index Rate Period or Term Rate Term.

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

"Interest Method Change Date" means any date on which the method of determining the interest rate on a Group of 2025 Series F Variable Rate Bonds changes, or which is an Interest Adjustment Date pursuant to Section 501(D) or Section 601(D), respectively, of Appendix A hereto, or a Fixed Rate Reset Date pursuant to Section 701(A) of Appendix A hereto, as established by the terms and provisions of Appendix A hereto. In no event may an Interest Method Change Date occur with respect to a Group of 2025 Series F Variable Rate Bonds prior to the Initial Redemption or Tender Date with respect to such Group of 2025 Series F Variable Rate Bonds (*except* as provided in Section 105(F) hereof), and in no event may an Interest Method Change Date with respect to 2025 Series F Variable Rate Bonds bearing interest at an Index Rate occur on a date that is not a Permitted Redemption or Tender Date.

"Letter of Representations" means, with respect to a Group of 2025 Series F Bonds, the Blanket Issuer Letter of Representations, dated October 23, 2023, from the Corporation to DTC, applicable to such Group of 2025 Series F Bonds.

"Liquidity Facility" means, with respect to a Group of 2025 Series F Variable Rate Bonds, any instrument providing for the timely payment of the Purchase Price of 2025 Series F Variable Rate Bonds of such Group, including, but not limited to, a letter of credit, guaranty, standby loan commitment, standby bond purchase agreement or other liquidity facility, or any combination thereof, (i) dated as of the Interest Method Change Date with respect to such Group of 2025 Series F Variable Rate Bonds, as applicable, approved by the Corporation and delivered to the Trustee for the benefit of the owners of 2025 Series F Variable Rate Bonds of such Group, and, (ii) with respect to any Liquidity Facility replacing a previously existing Liquidity Facility, (a) dated as of a date not later than the expiration date of the Liquidity Facility for which the same is to be substituted (or, if no such Liquidity Facility exists, dated as of the Interest Method Change Date) and (b) issued on substantially similar terms and conditions with respect to the rights of the owners of 2025 Series F Variable Rate Bonds of such Group to timely receipt of the Purchase Price thereof (including, but not limited to, the Mandatory Purchase Provision) as the then existing Liquidity Facility; provided that (a) the stated amount of any Liquidity Facility shall equal the sum of (x) the aggregate principal amount of 2025 Series F Variable Rate Bonds of such Group at the time Outstanding, plus (y) during any Daily Rate Period or Weekly Rate Period, an amount at least equal to thirty-four (34) days of interest (at the Maximum Rate) on all 2025 Series F Variable Rate Bonds of such Group at the time Outstanding, or such other amount as the Corporation shall determine based on then current rating agency standards, or during any Flexible Rate Period, an amount at least equal to 275 days of interest (at the Maximum Rate) on all 2025 Series F Variable Rate Bonds of such Group at the time Outstanding, or such other amount as the Corporation shall determine based on then current

rating agency standards, or during any Term Rate Period or the Fixed Rate Period, such amount of interest as the Corporation shall determine based on then current rating agency standards, and (b) if any Liquidity Facility is to be in effect during any Daily Rate Period or Weekly Rate Period, it must provide for payment of the Purchase Price upon the exercise by any owner of a 2025 Series F Variable Rate Bond of such Group of the Demand Purchase Option.

"Liquidity Provider" means the entity, which may be a Related Liquidity Provider, obligated to pay the Purchase Price of a Group of 2025 Series F Variable Rate Bonds pursuant to the terms of the Liquidity Facility.

"Loan Funding Agreement" means the Funding Agreement, dated as of [____, 2025], by and between the Corporation and the Trustee, relating to the Corporation Enhanced Mortgage Loan.

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

"Maximum Rate" (i) with respect to 2025 Series F Bonds other than Bank Bonds, means (a) initially, ten percent (10%) per annum and (b) on and after any Interest Method Change Date, Facility Change Date or Discretionary Tender Date with respect to all 2025 Series F Bonds, ten percent (10%) per annum or such other percentage per annum (not exceeding fifteen (15%) per annum) as may be specified in a Certificate of an Authorized Officer delivered to the Trustee on such Interest Method Change Date, Facility Change Date or Discretionary Tender Date accompanied by, in the case of an increase of such percentage, a Cash Flow Statement reflecting such increase, and (ii) with respect to Bank Bonds, shall have the meaning specified in the Liquidity Facility.

"Outstanding", when used with reference to a Group of 2025 Series F Variable Rate Bonds, means, as of any date, all 2025 Series F Variable Rate Bonds of such Group theretofore or thereupon being authenticated and delivered under the General Resolution except:

(1) any 2025 Series F Bond of such Group cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(2) any 2025 Series F Bond (or portion of such 2025 Series F Bond) of such Group for the payment or redemption of which there have been separately set aside and held in the Redemption Account or the applicable 2025 Series F Redemption Account, except during any Daily Rate Period or Weekly Rate Period, either:

(a) Moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such 2025 Series F Bond, together with accrued interest on such 2025 Series F Bond (at the applicable Flexible Rate or Rates during any Flexible Rate Period or at the Term Rate or the Fixed Rate during any Term Rate Period or Fixed Rate Period, respectively) to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or

(b) Government Obligations, as described in Section 12.1(B) of the General Resolution, in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such 2025 Series F Bond, together with accrued interest on such 2025 Series F Bond (at the applicable Flexible Rate or Rates during any Flexible Rate Period or at the Term Rate or the Fixed Rate during any Term Rate Period or Fixed Rate Period, respectively) to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or

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

(3) any 2025 Series F Bond of such Group in lieu of or in substitution for which other 2025 Series F Bonds shall have been authenticated and delivered pursuant to Section 2.3 hereof, Section 102 of Appendix A hereto or Article III, Section 6.6 or Section 9.6 of the General Resolution; and

(4) any 2025 Series F Bond of such Group deemed to have been paid as provided in Section 12.1(B) of the General Resolution.

"Participants" means those broker-dealers, banks and other financial institutions for which DTC holds a Group of 2025 Series F Bonds as securities depository.

"Permitted Redemption or Tender Date" means, with respect to a Group of 2025 Series F Variable Rate Bonds, during an Index Rate Period commencing on an Interest Method Change Date with respect to such Group of 2025 Series F Variable Rate Bonds, either (a) any day or (b) the first Business Day of each calendar month, as determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the first day of such Index Rate Period; provided, however, that the Permitted Redemption or Tender Date with respect to a Group also shall be any date consented to in writing by the person or persons who the Trustee in its discretion determines are the Beneficial Owners of all of the 2025 Series F Variable Rate Bonds of such Group.

"Principal Office", when used with respect to the Trustee means 100 Wall Street, Suite 1600, New York, New York 10005, Attention: Corporate Trust Services, when used with respect to the Tender Agent means the same address as that of the Trustee or the address of any successor Tender Agent appointed in accordance with the terms of this Supplemental Resolution, when used with respect to the Remarketing Agent shall have the meaning set forth in the applicable Remarketing Agreement, and when used with respect to the Liquidity Provider shall have the meaning set forth in the applicable Liquidity Facility, or such other offices designated to the Corporation in writing by the Trustee, the Tender Agent, the Remarketing Agent or the Liquidity Provider, as the case may be.

"Private Placement or Direct Sale Bond Purchase Agreement" means, with respect to all or a portion of a Group of 2025 Series F Variable Rate Bonds to be remarketed on a

private placement or direct sale basis to one or more Purchasers, the Private Placement or Direct Sale Bond Purchase Agreement, by and between the Corporation and such Purchasers, as the same may be amended or supplemented from time to time, or any replacement thereof.

"Purchase Price" means an amount equal to one hundred percent (100%) of the principal amount of any 2025 Series F Variable Rate Bond, plus, unless the Purchase Price is to be paid on an Interest Payment Date (in which case interest will be paid in the normal manner), accrued and unpaid interest thereon to the date of purchase.

"Purchaser" means any bank, national bank, trust company, savings bank, savings and loan association, insurance company, governmental agency of the United States, or any wholly-owned subsidiary or combination thereof, purchasing a Group of 2025 Series F Variable Rate Bonds pursuant to a Private Placement or Direct Sale Bond Purchase Agreement.

"Record Date" means, (i) with respect to any 2025 Series F Variable Rate Bond during any Daily Rate Period, Weekly Rate Period, Index Rate Period or Flexible Rate Period, the Business Day immediately preceding an Interest Payment Date, and (ii) with respect to any 2025 Series F Variable Rate Bond during any Term Rate Period or Fixed Rate Period, the fifteenth (15th) day next preceding an Interest Payment Date.

"Redemption Date" means the date or dates upon which 2025 Series F Bonds are to be called for redemption pursuant to this Supplemental Resolution and the General Resolution.

"Related Liquidity Provider" means a Liquidity Provider that is a subsidiary corporation of the Corporation.

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

"Remarketing Agreement" means, with respect to a Group of 2025 Series F Variable Rate Bonds, the Remarketing Agreement to be entered into by and among the Corporation and the applicable Remarketing Agent or Agents thereunder, as the same may be amended or supplemented from time to time, or any replacement thereof.

"Series" means any Series of 2025 Series F Bonds authorized by this Supplemental Resolution.

"Servicing Agreement" means the Servicing, Intercreditor and Appointment Agreement, dated as of December 1, 2025, by and between the Corporation and Fannie Mae, as their interests may appear.

"Sinking Fund Payment" means, with respect to a particular Group of 2025 Series F Bonds, as of any particular date of calculation, the amount required to be paid at all events by the Corporation on a single future date for the retirement of Outstanding 2025 Series F Bonds of such Group which mature after said future date, but does not include any amount payable by the Corporation by reason of the maturity of a 2025 Series F Bond of such Group or by call for redemption at the election of the Corporation.

"Supplemental Resolution" means this Twenty-First Supplemental Housing Impact Bond Resolution and, as referred to in Sections 11.3 and 11.4 hereof, any resolution supplemental to this Twenty-First Supplemental Housing Impact Bond Resolution, adopted by the Corporation and effective in accordance with Section 8.2(A) of the General Resolution.

"Tender Agent" means, with respect to each Group of 2025 Series F Variable Rate Bonds, U.S. Bank Trust Company, National Association, a national banking association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, or any successor Tender Agent appointed in accordance with the terms of this Supplemental Resolution.

"Tender Agent Agreement" means, with respect to each Group of 2025 Series F Variable Rate Bonds, the agreement to be entered into among the Trustee, the Tender Agent, the Corporation and the applicable Remarketing Agent or Agents, as the same may be amended or supplemented from time to time, or any replacement thereof.

"Term Out Period" shall have the meaning specified in the Liquidity Facility.

"Term Rate" means the rate of interest on a Group of 2025 Series F Variable Rate Bonds described in Section 601 of Appendix A hereto.

"Term Rate Period" means any period of time during which a Group of 2025 Series F Variable Rate Bonds bears interest at the Term Rate.

"Term Rate Period Advance Tender Date" means any day established by the Corporation for tender of 2025 Series F Variable Rate Bonds of a Group under the Mandatory Purchase Provision during a Term Rate Period, which is a day on or after the related Initial Redemption or Tender Date.

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

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

"2025 Bonds" means, collectively, the 2025 Series F Bonds and the Housing Impact Bonds, 2025 Series E, authorized by the Twenty-First Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2025 Series E of the Corporation, adopted on November 19, 2025.

"2025 Mortgage Loans" means, collectively, the Mortgage Loans specified in Exhibit A hereto and financed in part with the proceeds of the 2025 Series F Bonds, and any replacement of any of said 2025 Mortgage Loans as provided in Section 8.7 hereof.

"2025 Mortgage Loan Prepayment" means a Recovery of Principal with respect to a 2025 Mortgage Loan.

"2025 Series F Account" means one of the special accounts created and established pursuant to this Supplemental Resolution.

"2025 Series F Bond" means one of the Housing Impact Bonds, 2025 Series F, authorized by this Supplemental Resolution.

"2025 Series F Bonds" means, collectively, all Series of 2025 Series F Bonds authorized pursuant to Section 2.1 hereof.

"2025 Series F Event of Default" shall have the meaning specified in Section 9.1 hereof.

"2025 Series F Mortgagor" means the mortgagor with respect to the 2025 Mortgage Loans.

"2025 Series F Pledged Receipts" means, with respect to a Group of 2025 Series F Bonds, all income earned or gain realized in excess of losses suffered on any investment or deposit of moneys in the related 2025 Series F Accounts established and maintained pursuant hereto for such Group of 2025 Series F Bonds, or moneys provided by the Corporation and held in trust for the benefit of the owners of 2025 Series F Bonds of such Group pursuant to this Supplemental Resolution, but shall not mean or include amounts required to be deposited into the Rebate Fund.

"2025 Series F Prepayment Account" means, with respect to a Group of 2025 Series F Prepayment Period Bonds, the related 2025 Series F Prepayment Account established pursuant to this Supplemental Resolution.

"2025 Series F Prepayment Period" means, with respect to a Group of 2025 Series F Bonds, the period commencing on an Interest Method Change Date for such Group established pursuant to Section 5.1 hereof through and including the earlier of the Interest Method Change Date for such Group on which the 2025 Series F Bonds of such Group are remarketed pursuant to Section 5.1 hereof as 2025 Series F Bonds that are not 2025 Series F Prepayment Period Bonds or the date of maturity or redemption in full of the 2025 Series F Bonds of such Group.

"2025 Series F Prepayment Period Bonds" means any Outstanding 2025 Series F Bonds of a Group which have been subject to an Interest Method Change Date established pursuant to Section 5.1 hereof and not yet remarketed pursuant to Section 5.1 hereof as 2025 Series F Bonds that are not 2025 Series F Prepayment Period Bonds.

"2025 Series F Redemption Account" means, with respect to a Group of 2025 Series F Prepayment Period Bonds, the related 2025 Series F Redemption Account established pursuant to this Supplemental Resolution.

"2025 Series F Remarketing Proceeds Purchase Account" means, with respect to a Group of 2025 Series F Variable Rate Bonds, the 2025 Series F Remarketing Proceeds Purchase Account referred to in Section 803 of Appendix A hereto.

"2025 Series F Revenue Account" means, with respect to a Group of 2025 Series F Prepayment Period Bonds, the related 2025 Series F Revenue Account established pursuant to this Supplemental Resolution.

"2025 Series F Revenues" means, with respect to a Group of 2025 Series F Prepayment Period Bonds, the related 2025 Series F Pledged Receipts.

"2025 Series F Variable Rate Bonds" means the 2025 Series F Bonds. In recognition that 2025 Series F Variable Rate Bonds may at any time consist of different Groups of 2025 Series F Bonds in differing interest rate modes, provisions hereof relating to 2025 Series F Variable Rate Bonds during any Daily Rate Period, Weekly Rate Period, Index Rate Period, Flexible Rate Period or Term Rate Period or Fixed Rate Period shall refer solely to those 2025 Series F Variable Rate Bonds bearing interest at a Daily Rate, Weekly Rate, Index Rate, Flexible Rate, Term Rate or Fixed Rate, respectively.

"Undelivered 2025 Series F Bonds" means, (i) with respect to the Mandatory Purchase Provision, any 2025 Series F Variable Rate Bonds of the applicable Group which have not been delivered to the Tender Agent for purchase on or prior to the Change Date, or (ii) with respect to the Demand Purchase Option, any 2025 Series F Variable Rate Bonds not delivered to the Corporation or the Tender Agent for purchase after notice of tender within the time period prescribed by this Supplemental Resolution.

"Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2025 Mortgage Loan) (except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default).

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

"Weekly Rate" means the rate of interest on a Group of 2025 Series F Variable Rate Bonds described in Section 301 of Appendix A hereto.

"Weekly Rate Period" means any period of time during which a Group of 2025 Series F Variable Rate Bonds bears interest at the Weekly Rate.

"Weekly Rate Term" means, with respect to any particular 2025 Series F Variable Rate Bond, the period commencing on a Weekly Effective Rate Date and terminating on the earlier of the last calendar day prior to the Weekly Effective Rate Date of the following Weekly Rate Term, or the last calendar day prior to a Change Date.

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

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

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

ARTICLE II

TERMS, ISSUANCE AND SALE

Section 2.1. Authorization, Principal Amount, Designation and Series. (A) In order to provide funds necessary to finance the 2025 Mortgage Loans in accordance with the terms, conditions and limitations established in the General Resolution and this Supplemental Resolution, the 2025 Series F Bonds are hereby authorized to be issued in one or more Series in the aggregate principal amount set forth in Appendix A hereto. The Corporation is of the opinion and hereby determines that the issuance of the 2025 Series F Bonds in the said amount is necessary to provide sufficient funds to be used and expended for such purpose.

(B) In addition to the title "Housing Impact Bonds", the Bonds of each Series authorized by this Section 2.1 will bear the additional designation set forth in Section 102 of Appendix A hereto and each as so designated will be entitled "Housing Impact Bond," followed by such Series designation. If the Series designation of any 2025 Series F Bond is changed on an Interest Method Change Date pursuant to Section 5.1 hereof, such 2025 Series F Bond shall thereafter bear such new Series designation.

Section 2.2. Purpose. The purpose for which the 2025 Series F Bonds are being issued is to provide funds for deposit in the Accounts established pursuant to the General Resolution as set forth in Article IV hereof in order to finance the 2025 Mortgage Loans.

Section 2.3. Maturity, Interest, Numbering and Lettering Provisions; Replacement Bonds. (A) The 2025 Series F Bonds shall be dated initially as of, and shall bear interest initially from, their date of initial issuance (and thereafter as set forth in Section 3.1(E) of the General Resolution), and shall bear interest and mature as set forth in Appendix A hereto.

(B) Interest on the 2025 Series F Bonds shall be computed on the basis set forth in Appendix A hereto.

(C) Each 2025 Series F Bond shall be identified by its Series designation followed by "-R" and shall be numbered consecutively from "1" upwards in order of issuance. 2025 Series F Bonds issued in exchange therefor shall be numbered in such manner as the Trustee in its discretion shall determine.

(D) On and after any Interest Method Change Date with respect to a 2025 Series F Variable Rate Bond, if so determined by the Corporation, there shall be substituted for such 2025 Series F Variable Rate Bond, a new 2025 Series F Variable Rate Bond, in such form as shall be approved by the Corporation, containing such terms and provisions as are required by this Supplemental Resolution. Such new 2025 Series F Variable Rate Bonds may be executed by or on behalf of the Corporation and delivered to the Trustee for authentication and the Trustee shall thereupon authenticate and deliver such 2025 Series F Variable Rate Bonds upon the order of the Corporation.

(E) On and after any Facility Change Date, the Trustee shall not permit the registration of transfer of any 2025 Series F Variable Rate Bonds of a Series to any person other than the Liquidity Provider or any party controlling the Liquidity Provider, until such time as the

Trustee receives (i) a Liquidity Facility with respect to such Series of 2025 Series F Variable Rate Bonds or (ii) notice from the Corporation of its election to provide no Liquidity Facility with respect to such Series of 2025 Series F Variable Rate Bonds in accordance with and subject to the provisions of Section 105(D) of Appendix A hereto. The Corporation shall not purchase or hold any 2025 Series F Variable Rate Bonds except for the purpose of presenting such 2025 Series F Variable Rate Bonds to the Trustee for cancellation.

(F) In the event any 2025 Series F Variable Rate Bond is deemed purchased by a Tender Agent as provided in Section 801 or 802 of Appendix A hereto but is not physically delivered to such Tender Agent, the Corporation shall immediately execute and the Trustee shall immediately authenticate a new 2025 Series F Variable Rate Bond of like Series and denomination as that deemed purchased.

Section 2.4. Sale of 2025 Series F Bonds. The 2025 Series F Bonds shall be sold to such purchaser or purchasers as the Corporation shall determine.

Section 2.5. Redemption Provisions. The 2025 Series F Bonds shall be subject to redemption as set forth in Appendix A hereto. Notwithstanding anything contained in Section 6.5 of the General Resolution to the contrary, with respect to 2025 Series F Variable Rate Bonds, the Trustee shall mail a copy of the notice described in said Section 6.5, not less than fifteen (15) days in the case of a 2025 Series F Variable Rate Bond during a Daily Rate Period, Weekly Rate Period, Index Rate Period or Flexible Rate Period and not less than twenty (20) days in the case of a 2025 Series F Variable Rate Bond during a Term Rate Period or Fixed Rate Period, before the Redemption Date to the registered owners of any such 2025 Series F Bonds or portions thereof which are to be redeemed, at their last addresses, if any, appearing upon the registry books.

Section 2.6. Book-Entry Provisions. (A) Except as provided in subsection (C) of this Section 2.6 or as otherwise determined in a Certificate of an Authorized Officer of the Corporation delivered to the Trustee on the date of initial issuance and delivery of the 2025 Series F Bonds or on any Interest Method Change Date, the registered owner of all of the 2025 Series F Bonds of a Series shall be Cede & Co., as nominee for DTC, and such 2025 Series F Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any 2025 Series F Bond registered in the name of Cede & Co. shall be made by wire transfer or Federal or equivalent same day funds to the account of Cede & Co. on the Interest Payment Date for such 2025 Series F Bond at the address indicated for Cede & Co. in the registry books of the Corporation kept by the Trustee.

(B) Each Series of 2025 Series F Bonds shall be initially issued in the form of separate single authenticated fully registered 2025 Series F Bonds in the amount of each separate stated maturity and CUSIP number of the 2025 Series F Bonds of each Series. Upon initial issuance, the ownership of each Series of 2025 Series F Bonds shall be registered in the registry books of the Corporation kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the Corporation may treat DTC (or its nominee) as the sole and exclusive owner of 2025 Series F Bonds of a Series registered in its name for the purposes of payment of the principal or Redemption Price of or interest on such 2025 Series F Bonds, selecting the 2025 Series F Bonds of each Series or portions thereof to be redeemed, giving any notice permitted or

required to be given to owners of such 2025 Series F Bonds under the General Resolution or this Supplemental Resolution, registering the transfer of such 2025 Series F Bonds, obtaining any consent or other action to be taken by owners of such 2025 Series F Bonds and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary. The Trustee and the Corporation shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in 2025 Series F Bonds of a Series under or through DTC or any Participant, or any other person which is not shown on the registration books of the Trustee as being an owner of such 2025 Series F Bonds, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal or Redemption Price of or interest on such 2025 Series F Bonds; any notice which is permitted or required to be given to owners of such 2025 Series F Bonds under the General Resolution or this Supplemental Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of such 2025 Series F Bonds; or any consent given or other action taken by DTC as owner of such 2025 Series F Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on 2025 Series F Bonds of a Series only to or "upon the order of" Cede & Co., as nominee for DTC (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Corporation's obligations with respect to the principal of, and premium, if any, and interest on such 2025 Series F Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2025 Series F Bond for each separate Series and stated maturity evidencing the obligation of the Corporation to make payments of principal of and premium, if any, and interest on such 2025 Series F Bonds pursuant to the General Resolution and this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to transfers, the word "Cede & Co." in this Supplemental Resolution shall refer to such new nominee of DTC.

(C) In the event the Corporation determines that it is in the best interest of the Beneficial Owners that they be able to obtain 2025 Series F Bond certificates, the Corporation may notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of such 2025 Series F Bond certificates. In such event, the Corporation shall issue, and the Trustee shall transfer and exchange, 2025 Series F Bond certificates as requested by DTC and any other 2025 Series F Bond owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to 2025 Series F Bonds of a Series at any time by giving notice to the Corporation and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Corporation and the Trustee shall be obligated to deliver 2025 Series F Bond certificates as described in the General Resolution. In the event 2025 Series F Bond certificates are issued, the provisions of the General Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Corporation and the Trustee to do so, the Trustee and the Corporation will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the 2025 Series F Bonds of a Series to any DTC Participant having such 2025 Series F Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing such 2025 Series F Bonds.

(D) Notwithstanding any other provision of the General Resolution or this Supplemental Resolution to the contrary, so long as any 2025 Series F Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, and premium, if any, and interest on such 2025 Series F Bond and all notices with respect to and surrender or delivery of such 2025 Series F Bond shall be made and given, respectively, to or by DTC as provided in the Letter of Representations. Bondholders shall have no lien or security interest in any rebate or refund paid by DTC to the Trustee which arises from the payment by the Trustee of principal of or interest on 2025 Series F Bonds of a Series in accordance with existing arrangements with DTC.

(E) In connection with any notice or other communication to be provided to 2025 Series F Bond owners pursuant to the General Resolution or this Supplemental Resolution by the Corporation or the Trustee with respect to any consent or other action to be taken by owners of 2025 Series F Bonds of a Series, the Corporation or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC under this subsection (E) is the sole owner of a Series of 2025 Series F Bond.

(F) Notwithstanding anything contained herein to the contrary, so long as any 2025 Series F Variable Rate Bond is held in book-entry form, such 2025 Series F Variable Rate Bond need not be delivered in connection with any tender pursuant to Chapter 8 of Appendix A hereto, and all references in said Chapter 8 to physical delivery of 2025 Series F Variable Rate Bonds shall be ineffective. In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2025 Series F Variable Rate Bonds on the date designated for such payment, without further action by the Beneficial owner who delivered notice, and, notwithstanding the provisions of said Chapter 8, transfer of beneficial ownership shall be made in accordance with the procedures of DTC.

ARTICLE III

PLEDGE OF 2025 SERIES F REVENUES

Section 3.1. Pledge of 2025 Series F Revenues. (A) Subject to the provisions of the Servicing Agreement (if applicable) and the provisions of subsections (B) and (C) of this Section 3.1, the 2025 Series F Revenues and all amounts held in any 2025 Series F Account, including investments thereof, are hereby pledged to the Trustee for the benefit of the 2025 Series F Prepayment Period Bond owners to secure the payment of the principal or Redemption Price of and interest on the applicable Group of 2025 Series F Prepayment Period Bonds (including the Sinking Fund Payments for the retirement thereof) in accordance with their terms and the provisions of this Supplemental Resolution, subject only to the provisions of this Supplemental Resolution, permitting the use and application thereof for or to the purposes and on the terms and conditions herein set forth. The foregoing pledge does not include amounts on deposit or required to be deposited in the Rebate Fund. To the fullest extent provided by the Act and other applicable laws, the money and property hereby pledged shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act and such lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise, irrespective of whether such parties have notice hereof.

(B) Notwithstanding anything contained in Sections 2.2 and 2.3 of the General Resolution to the contrary, but subject to the provisions of the Servicing Agreement (if applicable), the pledges and assignments made hereby and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Corporation shall be for the benefit, protection and security of the owners of 2025 Series F Prepayment Period Bonds of each Group, each of which, regardless of the time of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof, and shall not be for the benefit, protection and security of the owners of any and all Bonds issued and to be issued under the General Resolution other than the applicable Group of 2025 Series F Prepayment Period Bonds; provided, however, the pledges and assignments made by the General Resolution and the provisions, covenants and agreements in the General Resolution set forth to be performed by or on behalf of the Corporation shall be for the benefit, protection and security of the owners of any and all 2025 Series F Bonds.

(C) All amounts held in any 2025 Series F Account, including investments thereof, shall be pledged to the Trustee only for the benefit of the owners of the applicable Group of 2025 Series F Prepayment Period Bonds and shall not be pledged to the Trustee for the benefit of the owners of any other 2025 Series F Bonds.

Section 3.2. Further Assurance. At any and all times the Corporation shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular the rights, 2025 Series F Revenues and assets hereby pledged or assigned, or intended so to be, or which the Corporation may become bound to pledge or assign.

ARTICLE IV

APPLICATION OF BOND PROCEEDS

Section 4.1. Bond Proceeds Account. Upon receipt of the proceeds of the sale of the 2025 Series F Bonds, such proceeds shall be deposited in the Bond Proceeds Account.

ARTICLE V

DESIGNATION OF 2025 SERIES F PREPAYMENT PERIOD BONDS; FUNDING OF 2025 SERIES F PREPAYMENT ACCOUNTS; CUSTODY AND INVESTMENT OF CERTAIN AMOUNTS

Section 5.1. 2025 Series F Prepayment Period Bonds. On any date on or after the date the Corporation receives a 2025 Mortgage Loan Prepayment with respect to a 2025 Mortgage Loan financed by the 2025 Series F Bonds of a Group, the Corporation may, by delivery to the Trustee of a Certificate of an Authorized Officer of the Corporation accompanied by a Cash Flow Statement or a Cash Flow Certificate, for the purpose of effecting a reduction in the interest rate on any 2025 Series F Bonds of such Group until either such 2025 Series F Bonds are refunded pursuant to Section 146(i)(6) of the Code or such 2025 Mortgage Loan Prepayment is transferred to the Bond Proceeds Account in accordance with Section 7.17 of the General Resolution, (i) cause such 2025 Mortgage Loan Prepayment, or a portion thereof as set forth in such Certificate, to be deposited in, or transferred from the Redemption Account or the Revenue Account to, a 2025 Series F Prepayment Account and (ii) cause 2025 Series F Bonds of such Group, in a principal amount equal to such deposit or transfer, to be subject to an Interest Method Change Date pursuant to Section 105(F) of Appendix A hereto and remarketed to bear interest at a Term Rate, a Daily Rate, a Weekly Rate, an Index Rate, a Flexible Rate, or a Fixed Rate as 2025 Series F Prepayment Period Bonds, and the Trustee, upon receipt of such Certificate shall so deposit or transfer such 2025 Mortgage Loan Prepayment, or such portion thereof. If so provided in such Certificate, such 2025 Series F Prepayment Period Bonds (together with, if so provided in such Certificate, any other 2025 Series F Bonds to be remarketed as 2025 Series F Prepayment Period Bonds on the same date) on and after the Interest Method Change Date shall constitute a new Series within the 2025 Series F Bonds with such Series designation and CUSIP number as may be set forth in such Certificate. On any subsequent date (on or after the applicable then-current Initial Redemption or Tender Date, if such 2025 Series F Variable Rate Bonds then bear interest at a Term Rate or a Fixed Rate, and on a Permitted Redemption or Tender Date on or after the applicable then-current Initial Redemption or Tender Date, if such 2025 Series F Variable Rate Bonds then bear interest at an Index Rate), the Corporation may, by delivery to the Trustee of a Certificate of an Authorized Officer of the Corporation accompanied by a Cash Flow Statement or a Cash Flow Certificate, (i) cause all or any portion of such 2025 Series F Bonds to be subject to an Interest Method Change Date and remarketed to bear interest at a Term Rate, a Daily Rate, a Weekly Rate, an Index Rate, a Flexible Rate, or a Fixed Rate as 2025 Series F Bonds that are not 2025 Series F Prepayment Period Bonds, and (ii) cause amounts in such 2025 Series F Prepayment Account, not exceeding the principal amount of 2025 Series F Bonds so remarketed, to be transferred to the Bond Proceeds Account.

Section 5.2. Investment of Amounts. During the 2025 Series F Prepayment Period with respect to any 2025 Series F Prepayment Period Bonds, all amounts deposited in the 2025 Series F Prepayment Account for such 2025 Series F Prepayment Period Bonds pursuant to Section 5.1 hereof shall be invested and reinvested in short-term United States Treasury obligations and obligations of agencies of the United States of America (whether or not guaranteed by the full faith and credit of the United States of America) with maturities no later than (i) the earlier of (a) the end of the then-current Term Rate Term with respect to such 2025

Series F Prepayment Period Bonds (if such 2025 Series F Prepayment Period Bonds bear interest at the Term Rate) or (b) the maturity date of such 2025 Series F Prepayment Period Bonds, or (ii) such other date as may be set forth in a Certificate of an Authorized Officer of the Corporation delivered on the Interest Method Change Date, and will remain invested in such obligations while on deposit in the 2025 Series F Prepayment Account and the 2025 Series F Redemption Account.

Section 5.3. Deposits. (A) In order to permit amounts held by the Trustee under this Supplemental Resolution to be available for use at the time when needed, any amounts may, if and as directed in writing by the Corporation, be deposited in the corporate trust department of the Trustee which may honor checks and drafts on such deposit with the same force and effect as if it were not the Trustee. The Trustee shall allow and credit on such amounts at least such interest, if any, as it customarily allows upon similar funds of similar size and under similar conditions or as required by law.

(B) All amounts deposited by the Trustee pursuant to subsection (A) above shall be continuously and fully secured (a) by lodging with the Trustee as custodian, as collateral security, Investment Securities having a market value (exclusive of accrued interest) not less than the amount of such deposit, and (b) in such other manner as may then be required by applicable Federal or state laws and regulations regarding security for the deposit of public funds. It shall not be necessary, unless required by applicable law, for the Trustee to give security under this Section 5.3 for the deposit of any amounts which are held in trust and set aside by the Trustee for the payment of any 2025 Series F Bonds, or for the Trustee to give security for any moneys which shall be represented by obligations or certificates of deposit (of issuers other than the Trustee) purchased as an investment of such moneys.

(C) All amounts so deposited by the Trustee shall be credited to the particular 2025 Series F Account from which such amounts were derived.

Section 5.4. Investment of Certain Funds. (A) Subject to the provisions of Section 5.2 hereof and the right of the Corporation to direct the investment or deposit of funds hereunder, moneys in any 2025 Series F Account shall be continuously invested and reinvested or deposited and redeposited by the Trustee in the highest yield Investment Securities that may be reasonably known to the Trustee, or deposited and redeposited as provided in Section 5.3 hereof, with a view toward maximizing yield (with proper preservation of principal) and minimizing the instances of uninvested funds. The Corporation shall consult with the Trustee from time to time as to the investment of amounts in the 2025 Series F Accounts established or confirmed by this Supplemental Resolution. The Corporation shall (except as provided below) direct the Trustee in writing to invest and reinvest the moneys in any 2025 Series F Account in Investment Securities so that the maturity date or date of redemption at the option of the owner thereof shall coincide as nearly as practicable with (but in no event later than) the times at which moneys are needed to be expended. The Investment Securities purchased shall be held by the Trustee, or for its account as Trustee, and shall be deemed at all times to be part of such 2025 Series F Account, and the Trustee shall keep the Corporation advised as to the details of all such investments.

(B) Investment Securities purchased as an investment of moneys in any 2025 Series F Account held by the Trustee under the provisions of this Supplemental Resolution shall be deemed at all times to be a part of such 2025 Series F Account but the income or interest earned and gains realized in excess of losses suffered by such 2025 Series F Account due to the investment thereof shall be deposited in the 2025 Series F Revenue Account or the applicable 2025 Series F Revenue Account or shall be credited as 2025 Series F Revenues to the 2025 Series F Revenue Account or the applicable 2025 Series F Revenue Account from time to time and reinvested, except as otherwise provided in Section 6.1(C) hereof, as the case may be, and except for interest income representing a recovery of the premium and accrued interest, if any, included in the purchase price of any Investment Security, which shall be retained in the particular 2025 Series F Account for which the Investment Security was purchased.

(C) To the extent permitted by law, the Trustee may commingle any amounts on deposit in the 2025 Series F Accounts held under this Supplemental Resolution for the purpose of purchasing Investment Securities. However, the Trustee shall maintain and keep separate accounts of such 2025 Series F Accounts at all times.

(D) The Trustee shall, at the written direction of the Corporation, sell at the best price obtainable, or present for redemption or exchange, any Investment Security purchased by it pursuant to this Supplemental Resolution whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the 2025 Series F Account for which such investment was made. The Trustee shall advise the Corporation in writing, on or before the twentieth (20th) day of each calendar month, of all investments held for the credit of each 2025 Series F Account in its custody under the provisions of this Supplemental Resolution as of the end of the preceding month.

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

Section 5.5. Valuation and Sale of Investments. (A) In computing the amount in any 2025 Series F Account, obligations purchased as an investment of moneys therein shall be valued at amortized value or if purchased at par, at par.

(B) Except as otherwise provided herein, the Trustee shall sell at the best price obtainable, or present for redemption, any Investment Security whenever it shall be requested in writing by an Authorized Officer of the Corporation to do so or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any 2025 Series F Account held by it. An Investment Security may be credited on a pro rata basis to more than one 2025 Series F Account and need not be sold in order to provide for the transfer of amounts from one 2025 Series F Account to another.

ARTICLE VI

2025 Series F ACCOUNTS

Section 6.1. Establishment of 2025 Series F Accounts. (A) (i) The provisions of this Article VI shall apply only to a Group of 2025 Series F Prepayment Period Bonds, and whenever in this Article VI there is reference to "2025 Series F Pledged Receipts" and "2025 Series F Revenues", such reference shall relate to only those 2025 Series F Pledged Receipts and 2025 Series F Revenues derived from the 2025 Series F Accounts related to such Group of 2025 Series F Prepayment Period Bonds.

(ii) The Corporation hereby establishes the following special trust accounts for a Group of 2025 Series F Prepayment Period Bonds:

(1) 2025 Series F Prepayment Account;

(2) 2025 Series F Revenue Account; and

(3) 2025 Series F Redemption Account.

(B) All 2025 Series F Accounts shall be held and maintained by the Trustee separate from any other funds and accounts established and maintained pursuant to the General Resolution and this Supplemental Resolution and shall be identified by the Corporation and the Trustee according to the designations herein provided in such manner as to distinguish such 2025 Series F Accounts from the accounts established by the Corporation for any other of its obligations. The Corporation may establish sub-accounts within each 2025 Series F Account to the extent consistent with the General Resolution and this Supplemental Resolution. All moneys or securities held by the Trustee pursuant to this Supplemental Resolution shall be held in trust and applied only in accordance with the provisions of this Supplemental Resolution, the Act and other applicable law.

(C) Earnings on a 2025 Series F Account required to be deposited into the Rebate Fund shall be deposited, at least as frequently as the end of each fifth (5th) Bond Year and at the time that the last 2025 Series F Bond is discharged, into the Rebate Fund, and earnings on such 2025 Series F Account not required to be deposited into the Rebate Fund shall be deposited, as realized, into the 2025 Series F Revenue Account.

(D) At the time no 2025 Series F Prepayment Period Bonds are Outstanding, the Corporation shall, upon written direction set forth in a Certificate of an Authorized Officer of the Corporation, transfer from the 2025 Series F Prepayment Account, the 2025 Series F Revenue Account and the 2025 Series F Redemption Account into any Account established under the General Resolution any amounts remaining in the 2025 Series F Prepayment Account, the 2025 Series F Revenue Account, and the 2025 Series F Redemption Account, respectively, as set forth in such Certificate, free and clear of the pledge and lien of this Supplemental Resolution.

Section 6.2. 2025 Series F Prepayment Account. (A) There shall be deposited in the 2025 Series F Prepayment Account the amounts required to be deposited therein pursuant

to Section 5.1 of this Supplemental Resolution and any other amounts determined by the Corporation to be deposited therein from time to time.

(B) Amounts in the 2025 Series F Prepayment Account shall be expended only (i) to purchase or redeem 2025 Series F Bonds as described herein, (ii) to pay principal of and interest on the 2025 Series F Prepayment Period Bonds when due, to the extent amounts in the 2025 Series F Revenue Account, the Revenue Account established pursuant to the General Resolution and the 2025 Series F Redemption Account are insufficient for such purpose, (iii) to make a transfer of funds to the Bond Proceeds Account established pursuant to the General Resolution, or to the Corporation, as described in subsection (D) below, and (iv) to make a transfer of funds to the Bond Proceeds Account as provided in Section 5.1

Notwithstanding the foregoing, in the case of any withdrawal pursuant to this subsection (B), the Corporation may not withdraw money from the 2025 Series F Prepayment Account unless: (i) the Corporation delivers to the Trustee a Cash Flow Statement or a Cash Flow Certificate and (ii) the amount remaining in the 2025 Series F Prepayment Account and the 2025 Series F Redemption Account after a withdrawal is at least equal to the principal amount of the 2025 Series F Prepayment Period Bonds.

(C) At least one (1) day prior to each Interest Payment Date, the Corporation shall deliver to the Trustee a Certificate of an Authorized Officer of the Corporation setting forth the amounts, if any, necessary and available to pay the principal of and interest on a Group of 2025 Series F Prepayment Period Bonds from the amount on deposit in the 2025 Series F Prepayment Account, after taking into account the amount on deposit for such use in the 2025 Series F Revenue Account and the Revenue Account. On each Interest Payment Date the Trustee shall transfer the amounts so stated to the 2025 Series F Revenue Account.

(D) Subject to subsection (B) above, (i) on any date on or after the date the Trustee gives notice, pursuant to Section 6.5 of the General Resolution, of the redemption of a principal amount of 2025 Series F Prepayment Period Bonds, the Corporation may direct the Trustee in writing to transfer amounts in the related 2025 Series F Prepayment Account, not exceeding such principal amount, to the Bond Proceeds Account or to the Corporation (free and clear of the pledge and lien of this Supplemental Resolution), whereupon the Trustee shall comply with such direction of the Corporation.

(E) At any time the Corporation may direct the Trustee in writing to transfer amounts in the 2025 Series F Prepayment Account to the 2025 Series F Redemption Account or to apply such amounts directly to the redemption, purchase or retirement of 2025 Series F Prepayment Period Bonds in accordance with their terms and the provisions hereof and of Article VI of the General Resolution, whereupon the Trustee shall comply with such direction of the Corporation.

Section 6.3. 2025 Series F Revenue Account; Debt Service. (A) The Corporation shall cause all 2025 Series F Pledged Receipts to be deposited promptly with the Trustee in the 2025 Series F Revenue Account. There shall also be deposited in the 2025 Series F Revenue Account any other amounts required to be deposited therein pursuant to this Supplemental Resolution.

(B) On or before each Interest Payment Date for 2025 Series F Prepayment Period Bonds of a Group, the Trustee shall pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the Principal Installments, if any, and interest due on Outstanding 2025 Series F Prepayment Period Bonds of such Group on such date, and on or before the Redemption Date or date of purchase (but not with respect to any purchase pursuant to the Mandatory Purchase Provision), the amounts required for the payment of accrued interest on Outstanding 2025 Series F Prepayment Period Bonds of such Group to be redeemed or purchased on such date, unless the payment of such accrued interest shall be otherwise provided for, as follows:

(1) first, from the 2025 Series F Revenue Account, and to the extent the moneys therein are insufficient for said purpose,

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

(3) third, from the 2025 Series F Redemption Account, and to the extent the moneys therein are insufficient for said purpose,

(4) fourth, from the 2025 Series F Prepayment Account, and to the extent the moneys therein are insufficient for said purpose,

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

(C) On each Interest Payment Date, the Trustee shall deliver to the Corporation a Certificate of an Authorized Officer of the Trustee containing a statement which sets forth, as of such date, the amount remaining in the 2025 Series F Revenue Account as of such date after deducting all payments required to have been made pursuant to subsection (B) of this Section 6.3 and the amount, if any, required to be transferred to the Trustee and the Corporation in order to satisfy the requirement of this Section 6.3. Concurrently with the delivery of such Certificate, the Trustee shall transfer from the 2025 Series F Revenue Account (after providing for all payments required to have been made pursuant to subsection (B) of this Section 6.3) (i) first, if so directed by the Corporation, to the Trustee, an amount equal to the Trustee's unpaid fees and expenses, and (ii) second, to the entities providing Investment Securities with respect to the initial 2025 Series F Accounts or any arrangements or agreements with respect thereto, amounts equal to the fees due and payable on or before the next succeeding Interest Payment Date to such entities, as designated in a Certificate of an Authorized Officer of the Corporation. The amount remaining after making the transfers or payments required hereinbefore shall be retained in the 2025 Series F Revenue Account.

(D) Notwithstanding any other provision of this Section 6.3 to the contrary, the Trustee may at any time make transfers from the 2025 Series F Revenue Account, upon the written direction of an Authorized Officer of the Corporation, to the 2025 Series F Redemption Account for the purposes of the 2025 Series F Redemption Account. No such transfer shall be made, however, unless there is on deposit in the 2025 Series F Revenue Account after such

transfer an amount equal to the Debt Service accrued on all Outstanding 2025 Series F Prepayment Period Bonds as of the date of such transfer.

(E) Notwithstanding any other provision of this Section 6.3 to the contrary, no payments shall be required to be made into the 2025 Series F Revenue Account so long as the amount on deposit therein shall be sufficient to pay all Outstanding 2025 Series F Prepayment Period Bonds in accordance with their terms, and any 2025 Series F Revenues thereafter received by the Corporation shall be deposited in the Revenue Account.

Section 6.4. 2025 Series F Redemption Account. (A) There shall be deposited in the 2025 Series F Redemption Account any amounts which are required to be deposited therein pursuant to this Supplemental Resolution and any other amounts available therefor and determined by the Corporation to be deposited therein. The Trustee shall apply amounts from the sources described in subsection (C) of this Section 6.4 equal to amounts so deposited in the 2025 Series F Redemption Account to the purchase or redemption of 2025 Series F Prepayment Period Bonds at the times and in the manner provided in this Section 6.4 and Article VI of the General Resolution.

(B) At any time before the forty-fifth (45th) day prior to the day upon which 2025 Series F Prepayment Period Bonds of a Group are to be paid or redeemed from such amounts, the Trustee shall, if so directed in writing by the Corporation, apply amounts from the sources described in subsection (C) of this Section 6.4 equal to amounts in the 2025 Series F Redemption Account to the purchase of any 2025 Series F Prepayment Period Bonds of such Group in lieu of redemption. The Trustee shall purchase 2025 Series F Prepayment Period Bonds of such Group at such times, for such prices, in such amounts and in such manner as the Corporation shall from time to time direct. The purchase price paid by the Trustee (excluding accrued interest but including any brokerage and other charges) for any 2025 Series F Prepayment Period Bond purchased shall not exceed the Redemption Price of such 2025 Series F Prepayment Period Bond. In the event the Trustee is able to purchase 2025 Series F Prepayment Period Bonds of such Group at a price less than the Redemption Price at which 2025 Series F Prepayment Period Bonds of such Group were to be redeemed, then, after the payment by the Trustee of the purchase price of 2025 Series F Prepayment Period Bonds of such Group and after payment of any amounts due on the Redemption Date following such purchase, the Trustee shall pay an amount not greater than the difference between the amount of such purchase price and the amount of such Redemption Price to, or at the direction of, the Corporation.

(C) On or before a Redemption Date or date of purchase of a Group of 2025 Series F Prepayment Period Bonds pursuant to subsection (B) of this Section 6.4, the Trustee shall pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the principal of Outstanding 2025 Series F Prepayment Period Bonds of such Group to be redeemed or purchased and cancelled on such date, as follows:

(1) first, from the 2025 Series F Redemption Account, and to the extent the moneys therein are insufficient for such purpose,

(2) second, from the 2025 Series F Revenue Account, and to the extent the moneys therein are insufficient for such purpose,

(3) third, from the 2025 Series F Prepayment Account, and to the extent the moneys therein are insufficient for such purpose,

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

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

Except as otherwise specifically provided herein, the Trustee shall have no obligation to purchase or attempt to purchase 2025 Series F Prepayment Period Bonds of a Group at a price below par or at any other price and any arm's-length purchase by the Trustee shall conclusively be deemed fair and reasonable.

ARTICLE VII

FORM

Section 7.1. Form of 2025 Series F Bonds. Subject to the provisions of the General Resolution, and except as provided in Section 2.3(D) hereof with respect to 2025 Series F Variable Rate Bonds, the 2025 Series F Bonds of each Series shall be in substantially the following form, with necessary and appropriate variations, omissions and insertions as permitted by the General Resolution and this Supplemental Resolution (including, but not limited to, variations, omissions and insertions necessary in connection with the remarketing of one or more Series of 2025 Series F Variable Rate Bonds as 2025 Series F Prepayment Period Bonds or otherwise):

(FORM OF REGISTERED BOND)

No. B-R-___ CUSIP:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
HOUSING IMPACT BOND, 2025 SERIES F

MATURITY DATE:

REGISTERED OWNER: Cede & Co. INITIAL DATE:

PRINCIPAL AMOUNT: INTEREST RATE:

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

This bond is one of the bonds of a duly authorized issue of bonds in the aggregate principal amount of $[2025F Par], designated "Housing Impact Bonds, 2025 Series F" (herein called the "2025 Series F Bonds"), authorized to be issued under and pursuant to the "New York City Housing Development Corporation Act", Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York, as amended) (the "Act") and a resolution of the Corporation adopted on November 26, 2019 and entitled: "Housing Impact Bonds Bond Resolution" (herein called the "General Resolution") and a supplemental resolution of the Corporation adopted on November 19, 2025 and entitled: "Twenty-First Supplemental Resolution Authorizing the Issuance of Housing Impact Bonds, 2025 Series F" (herein called the "Twenty-First Supplemental Resolution"; the Twenty-First Supplemental Resolution and the General Resolution being collectively herein called the "Resolutions"), for the purpose of providing the Corporation with moneys to finance the 2025 Mortgage Loans (as defined in the Twenty-First Supplemental Resolution). Upon the terms and conditions prescribed by the General Resolution, bonds in addition to the 2025 Series F Bonds may be issued by the Corporation on a parity with or subordinate to the 2025 Series F Bonds for the purposes described in the General Resolution. Any capitalized term used herein and not otherwise defined shall have the same meaning as set forth in the Resolutions, unless the context otherwise requires.

As provided in the Resolutions, the 2025 Series F Bonds issued pursuant to the Resolutions may bear interest at different rates, mature at different times and, subject to the provisions thereof, may otherwise vary. All Bonds issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein except as otherwise expressly provided or permitted in the Resolutions. Copies of the Resolutions are on file at the office of the Corporation and at the corporate trust office of U.S. Bank Trust Company, National Association, as trustee under the Resolutions (herein called the "Trustee"), in the Borough of Manhattan, City and State of New York, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2025 Series F Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2025 Series F Bonds with respect thereto and the terms and conditions upon which the 2025 Series F Bonds have been issued and may be issued thereunder. Upon certain conditions contained in the Resolutions, the provisions thereof may be discharged and satisfied prior to the maturity of the 2025 Series F Bonds. To the extent and in the manner permitted by the terms of the General Resolution, the provisions of the General Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by the Corporation, with the written consent of the owners of at least two-thirds in principal amount of the Bonds then Outstanding, and, in case less than all of the Bonds would be affected thereby, with such consent of the owners of at least two-thirds in principal amount of the Bonds so affected then Outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified series and maturity remain Outstanding, however, the consent of the owners of such Bonds shall not be required. In addition, to the extent and in the manner permitted by the terms of the General Resolution, the supplemental resolution authorizing the issuance of the 2025 Series F Bonds may, if no Bonds other than the 2025 Series F Bonds are thereby affected, be modified or amended by the Corporation, with the written consent of the owners of at least two-thirds in principal amount of the 2025 Series F Bonds then Outstanding. The owner of this 2025 Series F Bond shall have no right to enforce the provisions of the

Resolutions, to institute action to enforce the provisions of the Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions. Upon the occurrence of certain events, on the conditions, in the manner and with the effect set forth in the General Resolution, the principal of all the Bonds issued thereunder and then Outstanding, together with interest accrued thereon, may become or may be declared due and payable before the maturity thereof.

Under certain circumstances described in the Resolutions, the interest rate on this 2025 Series F Bond may be changed to a Daily Rate, a Weekly Rate, an Index Rate, a Term Rate, a Flexible Rate, or a Fixed Rate, and after any such change, back to a Daily Rate, Weekly Rate, Index Rate, Flexible Rate, Term Rate or Fixed Rate.

This bond is transferable, as provided in the Resolutions, only upon the books of the Corporation kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such registered owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such registered owner's attorney duly authorized in writing, and thereupon a new fully registered 2025 Series F Bond or Bonds in the same aggregate principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor as provided in the General Resolution and upon the payment of the charges, if any, therein prescribed. The Corporation and the Trustee for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, hereof and interest due hereon and for all other purposes whatsoever.

The 2025 Series F Bonds are issuable solely in fully registered form in the denomination of $5,000 each or in denominations of any whole multiple thereof during a Fixed Rate Period. Subject to the conditions and upon the payment of the charges, if any, contained in the Resolutions, 2025 Series F Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or such registered owner's attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2025 Series F Bonds, of any other authorized denominations, of the same maturity, interest rate and CUSIP number.

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

The 2025 Series F Bonds shall be subject to redemption, including redemption at par, on the terms and conditions set forth in the Resolutions. This 2025 Series F Bond also is subject to mandatory tender for purchase (and, if the method of determining interest on this 2025 Series F Bond is changed, in certain circumstances, optional tender for purchase), on the terms and conditions set forth in the Resolutions.

Neither the members of the Corporation nor any other person executing the 2025 Series F Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

The 2025 Series F Bonds shall not be a debt of either the State of New York or The City of New York and neither the State nor the City shall be liable thereon, nor shall the 2025 Series F Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor.

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2025 Series F Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the NEW YORK CITY HOUSING DEVELOPMENT CORPORATION has caused this bond to be executed in its name by the manual or facsimile signature of an Authorized Officer and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of this 19th day of November, 2025.

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By_____
Authorized Officer

(SEAL)

Attest:

_____
Secretary or Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This bond is one of the 2025 Series F Bonds described in the within-mentioned Resolutions.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By_____
Authorized Signature

Date of Authentication: [____, 2025]

ASSIGNMENT

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

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

_____

_____

Please Print or Typewrite Name and Address of Transferee

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

Dated:

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

Signature Guaranteed:

_____

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

ARTICLE VIII

ADDITIONAL PROVISIONS REGARDING THE 2025 MORTGAGE LOANS AND THE 2025 SERIES F BONDS

Section 8.1. Tax Covenants Not to Apply. The Corporation hereby designates the 2025 Series F Bonds as Bonds to which the Corporation intends the provisions of Section 7.9 of the General Resolution not to apply.

Section 8.2. [Reserved].

Section 8.3. [Reserved].

Section 8.4. Covenant to Maintain Cash and Cash Equivalents. During the 2025 Series F Prepayment Period, if any, with respect to any Group of 2025 Series F Bonds, the Corporation covenants to maintain unencumbered cash and Cash Equivalents under this Supplemental Resolution and the General Resolution which shall be available to pay the Purchase Price of such Group of 2025 Series F Prepayment Period Bonds, in an amount equal to the aggregate Purchase Price of all 2025 Series F Prepayment Period Bonds of such Group, on the assumption that all 2025 Series F Prepayment Period Bonds of such Group will be tendered for purchase on the next mandatory tender date but not remarketed.

Section 8.5. Investment of Amounts During 2025 Series F Prepayment Period. Any cash or Cash Equivalents maintained hereunder and under the General Resolution, to the extent necessary to comply with the covenant set forth in Section 8.4 hereof, shall only be invested as set forth in Section 5.2 hereof.

Section 8.6. Certain Amounts Relating to Acquired Projects to Constitute Pledged Receipts or Recoveries of Principal. With respect to any Acquired Project, (i) Acquired Project Net Operating Income shall constitute Pledged Receipts, and (ii) the proceeds of sale of such Acquired Project shall constitute Recoveries of Principal.

Section 8.7. Additional Provisions Regarding Enforcement and Foreclosure of Mortgages; Alternatives. With respect to the 2025 Mortgage Loans, the following additional provisions shall apply:

(i) Subject to the provisions of the Servicing Agreement, the Corporation shall take all steps, actions and proceedings necessary, in the judgment of the Corporation, to protect its rights with respect to the Mortgages securing the 2025 Mortgage Loans.

(ii) Subject to the provisions of the Servicing Agreement, whenever, in the Corporation's judgment, it shall be necessary in order to protect and enforce the rights of the Corporation under a Mortgage securing a 2025 Mortgage Loan and to protect and enforce the rights and interests of Bondholders, the Corporation may, in its discretion, commence foreclosure proceedings against the Mortgagor in default under the provisions of such Mortgage and/or, in protection and enforcement of its rights under such Mortgage, the Corporation may, in its discretion, acquire and take possession of the

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

(iii) Upon acquisition by the Corporation of a Project securing a 2025 Mortgage Loan by foreclosure, deed in lieu of foreclosure or otherwise, and so long as the Corporation shall have title thereto or be in possession thereof, the Corporation shall, as the case may be, operate and administer such Project in the place and stead of the Mortgagor and in the manner required of such Mortgagor by the terms and provisions of the related Mortgage. The Corporation shall pay the Acquired Project Net Operating Income derived from such Acquired Project to the Trustee for deposit into the Revenue Account.

(iv) Notwithstanding the provisions of paragraph (iii) of this Section 8.7, upon acquisition by the Corporation of a Project securing a 2025 Mortgage Loan, whether by foreclosure, deed in lieu of foreclosure or otherwise:

(1) The Corporation may at any time thereafter sell such Project to another qualified entity and make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, provided that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2025 Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and specifying which 2025 Mortgage Loan has been so replaced; or

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

(v) In addition, and as an alternative to the rights of the Corporation described above in this Section 8.7, following a default under a 2025 Mortgage Loan, the Corporation may, in its discretion, cause or consent to the sale of a Project securing such 2025 Mortgage Loan to another qualified entity and, in connection with any such sale (a) allow the purchaser to assume the related Mortgage, or (b) make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, if such sale shall occur after the original Mortgage shall have been discharged, provided, however, that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2025 Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and specifying which 2025 Mortgage Loan has been so replaced.

(vi) To the extent permitted by law, any rights of the Corporation set forth in (i) - (v) above in this Section 8.7 may be exercised by a subsidiary of the Corporation established pursuant to Section 654-a of the Act.

(vii) In addition, and as a further alternative to the rights of the Corporation described above in this Section 8.7, following a default under a 2025 Mortgage Loan, the Corporation may, in its discretion (and in the case of the Fannie Mae Enhanced Mortgage Loan and the Fannie Mae Credit Enhancement Instrument, shall, to the extent provided in Section 8.8 hereof), obtain amounts under any letter of credit or other credit enhancement securing such 2025 Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Corporation obtains funds in an amount equal to the outstanding principal balance of such 2025 Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement or other agreement, the Corporation shall immediately assign such 2025 Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution.

Section 8.8. Fannie Mae Credit Enhancement Instrument. While the Fannie Mae Credit Enhancement Instrument is in effect and subject to the provisions of the Servicing Agreement, in the event of any default with respect to payment of principal and/or interest due under the Mortgage Note evidencing the Fannie Mae Enhanced Mortgage Loan, no later than the earlier of (a) the fifteenth day following the first Note Payment Date (as defined in the Fannie Mae Credit Enhancement Instrument) on which the aggregate amount of such principal and interest that is due and has not been received equals or exceeds the sum of the principal and interest due on such Note Payment Date and the principal and interest due on the immediately preceding Note Payment Date and (b) the eighth Business Day (as defined in the Fannie Mae Credit Enhancement Instrument) immediately preceding the next Interest Payment Date with respect to the 2025 Bonds, the Corporation shall submit a demand for payment under the Fannie Mae Credit Enhancement Instrument in an amount equal to the maximum amount available under the Fannie Mae Credit Enhancement Instrument with respect to such principal and interest that is due and has not been received; provided, however, that (i) subject to the provisions of the Servicing Agreement, the Corporation shall not be required to submit such demand if the Corporation has caused to be deposited in the Revenue Account other funds in an amount equal to the amount otherwise so required to be demanded under the Fannie Mae Credit Enhancement Instrument, and (ii) any payment made under the Fannie Mae Credit Enhancement Instrument and deposited, or any such other funds so deposited, in the Revenue Account shall be deemed to be payments received under such Mortgage Note for purposes of this Section 8.8.

Section 8.9. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2025 Mortgage Loans, any prepayment premiums or penalties shall not constitute Pledged Receipts or Recoveries of Principal.

Section 8.10. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2025 Mortgage Loans to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2025 Mortgage Loans, amounts obtained under a letter of credit or other credit enhancement securing a 2025 Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in the event of a

default on such 2025 Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2025 Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2025 Mortgage Loan, shall constitute Recoveries of Principal; provided, however, that if an amount is obtained under the Fannie Mae Credit Enhancement Instrument with respect to a principal and/or interest payment required by the Fannie Mae Enhanced Mortgage Loan that is due and has not been received, and the Corporation theretofore on account of such payment caused funds equal to such amount obtained to be deposited in the Revenue Account as described in clause (i) of the proviso in Section 8.8 hereof, then such amount obtained shall not constitute Pledged Receipts and shall not constitute Recoveries of Principal.

Section 8.11. Certain Other Amounts Constituting Pledged Receipts. With respect to the 2025 Mortgage Loans and any Federal subsidy payments pursuant to Section 8 of the United States Housing Act of 1937, as amended, with respect thereto, only Federal subsidy payments duly and properly paid and actually received by or on behalf of the Corporation or the Trustee pursuant to Section 8 of the United States Housing Act of 1937, as amended, shall constitute Pledged Receipts.

Section 8.12. Certain Other Amounts Not to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2025 Mortgage Loans, (A) the Corporation's credit enhancement fee shall not constitute Pledged Receipts or Recoveries of Principal, (B) any payment of interest thereon and/or principal thereof that is made after its due date and on account of which either (x) an amount was obtained under the Fannie Mae Credit Enhancement Instrument with respect to such payment that was due and was not received or (y) the Corporation caused an equal amount to be deposited in the Revenue Account as described in clause (i) of the proviso in Section 8.8 hereof, and (C) any Set Rate Interest or Third Party Fees (as such terms are defined in the Servicing Agreement), shall not constitute Pledged Receipts and shall not constitute Recoveries of Principal.

Section 8.13. Obligation of 2025 Series F Bonds. The 2025 Series F Bonds shall be special revenue obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to the General Resolution and this Supplemental Resolution. The 2025 Series F Bonds are not a debt of the United States of America, HUD or any other federal governmental agency, and are not guaranteed by the full faith and credit of the United States of America. The 2025 Series F Bonds shall contain a statement on their face that the 2025 Series F Bonds shall not be a debt of either the State of New York or The City of New York and neither the State nor the City shall be liable thereon, nor shall the 2025 Series F Bonds be payable out of any funds other than those of the Corporation pledged therefor.

ARTICLE IX

2025 SERIES F EVENT OF DEFAULT, 2025 SERIES F EVENT OF TERMINATION AND REMEDIES

Section 9.1. 2025 Series F Event of Default. Each of the following events is hereby declared a "2025 Series F Event of Default" with respect to the 2025 Series F Variable Rate Bonds: (A) payment of the Purchase Price of any 2025 Series F Variable Rate Bonds (i) on any Interest Method Change Date (including a Term Rate Period Advance Tender Date), or (ii) on the day following the end of any Term Rate Term, shall not be made when and as the same shall become due, or (B) payment of the Purchase Price of a 2025 Series F Variable Rate Bond in a Daily Rate Period or Weekly Rate Period (other than any Bank Bond) tendered in accordance with Appendix A hereto shall not be made when and as the same shall become due.

Notwithstanding anything to the contrary contained in this Supplemental Resolution, a 2025 Series F Event of Default shall not, in and of itself, constitute an Event of Default under Section 10.1(1) of the General Resolution.

Section 9.2. Remedies. (A) Upon the happening and continuance of a 2025 Series F Event of Default, the Trustee shall proceed, in its own name, to protect and enforce the rights of the 2025 Series F Bond owners by bringing suit upon the 2025 Series F Bonds for amounts then due and unpaid from the Corporation for the Purchase Price of any 2025 Series F Bonds; provided, however, that (i) in the case of a 2025 Series F Event of Default with respect to a 2025 Series F Bond that is not a 2025 Series F Prepayment Period Bond, such suit shall be limited to recovery from any moneys held by the Trustee under the General Resolution and available for such purpose, and (ii) in the case of a 2025 Series F Event of Default with respect to a 2025 Series F Bond that is a 2025 Series F Prepayment Period Bond, such suit shall be limited to recovery from, first, the 2025 Series F Prepayment Account, and to the extent the moneys therein are insufficient for said purpose, second, from any other moneys held by the Trustee under the General Resolution and available for such purpose.

(B) In the enforcement of any rights and remedies under this Supplemental Resolution, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Corporation for the Purchase Price of any 2025 Series F Variable Rate Bonds as set forth in Section 9.1 hereof, or otherwise, under any provisions of this Supplemental Resolution or of the 2025 Series F Variable Rate Bonds with interest on overdue payments at the rate of interest specified in such 2025 Series F Variable Rate Bonds, together with any and all fees and expenses of the Trustee and costs and expenses of collection and of all proceedings thereunder and under such 2025 Series F Variable Rate Bonds, without prejudice to any other right or remedy of the Trustee or of the 2025 Series F Variable Rate Bond owners, and to recover and enforce a judgment or decree against the Corporation for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorneys' fees), and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

(C) The Corporation hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this Supplemental Resolution, to keep or dispose of, claim, bring suit upon or otherwise exercise, enforce or realize upon its rights and interest in and to the 2025 Mortgage Loans and the proceeds and collections therefrom, and neither the Trustee nor any 2025 Series F Variable Rate Bond owner shall in any manner be or be deemed to be an indispensable party to the exercise of any such privilege, claim or suit.

(D) Notwithstanding anything to the contrary contained herein, in all cases, amounts held for a particular Group of 2025 Series F Variable Rate Bonds with respect to a 2025 Series F Event of Default shall be only for such Group of 2025 Series F Variable Rate Bonds.

Section 9.3. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the owners of the 2025 Series F Variable Rate Bonds is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

ARTICLE X

CONCERNING THE TRUSTEE, TENDER AGENT AND REMARKETING AGENT

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

Section 10.1. Responsibility of Trustee. The recitals of fact herein and in the 2025 Series F Variable Rate Bonds contained shall be taken as the statements of the Corporation and the Trustee does not assume any responsibility for the correctness or completeness of the same. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Resolution or of any 2025 Series F Variable Rate Bonds issued hereunder (except for its certificate of authentication on each 2025 Series F Variable Rate Bond) or in respect of the security afforded by this Supplemental Resolution, and the Trustee shall not incur any responsibility in respect thereof. The Trustee shall be responsible for the performance only of such duties as are specifically set forth herein, and no duty shall be implied from any provision hereof. The Trustee shall be responsible for its representations contained in its certificate on the 2025 Series F Variable Rate Bonds. The Trustee shall not be under any responsibility or duty with respect to the issuance of the 2025 Series F Variable Rate Bonds for value or the application of the proceeds thereof or the application of any moneys paid to the Corporation. The Trustee shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified to its satisfaction. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

Section 10.2. Evidence on Which the Trustee May Act. The Trustee shall be protected in acting upon any notice, requisition, resolution, request, consent, order, certificate, report, opinion, bond or other paper, document or instrument believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be of counsel to, and/or an employee of, the Corporation, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, including payment of moneys out of any 2025 Series F Account, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate signed by an Authorized Officer of the Corporation, and such Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Supplemental Resolution upon the faith thereof, but in its sole discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable. Neither the Trustee nor any successor Trustee shall be liable to the Corporation, the owners of any of the 2025 Series F Variable Rate Bonds or any other person for any act or omission done or omitted to be done by such Trustee in reliance upon any instruction, direction, certification or opinion received by the Trustee pursuant to this Supplemental Resolution or for any act or omission done or omitted in good faith and without willful or reckless misconduct. Except as otherwise expressly provided herein, any request, order, notice or other direction

required or permitted to be furnished pursuant to any provision hereof by the Corporation to the Trustee shall be sufficiently executed if executed in the name of the Corporation by an Authorized Officer of the Corporation.

Section 10.3. Compensation. The Corporation shall pay or provide for the payment of reasonable compensation to the Trustee from time to time for all services rendered under this Supplemental Resolution and also all reasonable fees, expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Supplemental Resolution and the Trustee shall have a lien therefor on any and all funds (except funds on deposit in or required to be deposited in the Rebate Fund) at any time held by it under this Supplemental Resolution. The Corporation further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or willful default.

Section 10.4. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of the General Resolution or this Supplemental Resolution (or microfilm, microcard or similar photographic reproduction thereof) shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Corporation and any 2025 Series F Bond owner and their agents and their representatives, any of whom may make copies thereof.

Section 10.5. Appointment and Acceptance of Duties of Remarketing Agent. (A) An Authorized Officer shall appoint the Remarketing Agent or Agents for each Series of 2025 Series F Variable Rate Bonds, and each such Remarketing Agent shall signify its acceptance of such appointment and the duties and obligations of Remarketing Agent hereunder and under the applicable Remarketing Agreement by executing and delivering such Remarketing Agreement.

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

(C) In case at any time a Remarketing Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of such Remarketing Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of such Remarketing Agent, or of its property or affairs, a successor Remarketing Agent shall be appointed in accordance with the terms of the applicable Remarketing Agreement. Any successor Remarketing Agent appointed in accordance with the provisions of this Section 10.5 in succession to a Remarketing Agent shall be either a member of the Financial Industry Regulatory Authority, Inc. or a bank incorporated under the laws of the United States of America or any state of the United States of America, having a capitalization of at least $15,000,000 and authorized by law to perform all the duties imposed upon it by the applicable Remarketing Agreement and the Supplemental Resolution; provided, however, that no resignation or removal of such Remarketing Agent shall take effect until a successor Remarketing Agent has been appointed and such successor has assumed the duties and obligations of Remarketing Agent.

(D) In the event of the resignation or removal of a Remarketing Agent, such Remarketing Agent shall pay over, assign and deliver any moneys and 2025 Series F Variable Rate Bonds of the applicable Series held by it in such capacity to its successor or, if there be no successor, to the Trustee.

Section 10.6. Appointment and Acceptance of Duties of Tender Agent. (A) The Tender Agent shall signify its acceptance of the duties and obligations of Tender Agent hereunder and under the applicable Tender Agent Agreement by executing and delivering the applicable Tender Agent Agreement.

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

(C) In case at any time the Tender Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Tender Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Tender Agent, or of its property or affairs, the Corporation covenants and agrees that it will thereupon appoint a successor Tender Agent with the approval of the Liquidity Provider, if any, which approvals shall not be unreasonably withheld. The Tender Agent and any successor Tender Agent appointed under the provisions of this Section 10.5 in succession to a Tender Agent shall be a commercial bank, which shall be a Federal depository institution or a state chartered depository institution, with trust powers and authorized by law to perform all the duties imposed upon it by the Supplemental Resolution; provided, however, that no resignation or removal of the Tender Agent shall take effect until a successor Tender Agent has been appointed and such successor has assumed the duties and obligations of Tender Agent.

(D) In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and 2025 Series F Variable Rate Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

(E) In the event that the Corporation shall fail to appoint a successor Tender Agent hereunder, or in the event that the Tender Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Tender Agent shall be taken under the control of any state or Federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Corporation shall not have appointed its successor as Tender Agent, the Trustee, upon receipt of written notice from the Corporation shall ipso facto be deemed to be the Tender Agent for all purposes of the Supplemental Resolution until the appointment by the Corporation of a successor Tender Agent.

Section 10.7. Appointment and Acceptance of Duties of Trustee and Tender Agent with respect to Liquidity Facilities.

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

(B) The Tender Agent shall signify its acceptance of the duties and obligations of the Tender Agent under the applicable Liquidity Facility by executing and delivering the applicable Tender Agent Agreement.

ARTICLE XI

DEFEASANCE; MISCELLANEOUS PROVISIONS

Section 11.1. Defeasance. Notwithstanding the provisions of Section 12.1 of the General Resolution, (i) 2025 Series F Variable Rate Bonds while in any Daily Rate Period or Weekly Rate Period may not be the subject of advance defeasance pursuant to the provisions of Section 12.1(B) of the General Resolution, and (ii) with respect to the application of said Section 12.1(B) to 2025 Series F Variable Rate Bonds while in the Flexible Rate Term, such 2025 Series F Variable Rate Bonds shall be redeemed on a Redemption Date which shall be the day immediately following the last day of the then current Flexible Rate Term with respect to such 2025 Series F Variable Rate Bonds.

Section 11.2. No Recourse Under Supplemental Resolution or on 2025 Series F Bonds. All covenants, stipulations, promises, agreements and obligations of the Corporation contained in this Supplemental Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Corporation and not of any member, officer or employee of the Corporation in such person's individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price of or interest on the 2025 Series F Bonds or for any claim based thereon or on this Supplemental Resolution against any member, officer or employee of the Corporation or any natural person executing the 2025 Series F Bonds.

Section 11.3. Supplemental Resolutions Effective upon Filing with the Trustee. This Supplemental Resolution may be amended, and shall be fully effective in accordance with its terms, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Corporation to provide for such changes as are deemed necessary or desirable by the Corporation with respect to the 2025 Series F Variable Rate Bonds of a Group to take effect on a Change Date on which one hundred percent (100%) of the 2025 Series F Variable Rate Bonds of such Group are subject to mandatory tender.

Section 11.4. Supplemental Resolutions Effective upon Consent of Trustee and Liquidity Provider (if any). (A) This Supplemental Resolution may be amended for the purpose of changing any of the time periods for provision of notice relating to the Mandatory Purchase Provision, Demand Purchase Option or interest rate determination, or the time periods for interest rate determination or the procedure for tendering the 2025 Series F Variable Rate Bonds in connection with the Mandatory Purchase Provision or Demand Purchase Option, and shall be fully effective in accordance with its terms, (i) upon the filing with the Trustee of a copy thereof certified by an Authorized Officer, (ii) upon the filing with the Trustee and the Corporation of instruments in writing made by the Trustee and, if applicable, the Liquidity Provider consenting thereto, and (iii) after such period of time as the Trustee and the Corporation deem appropriate following notice to the owners of such 2025 Series F Variable Rate Bond (but not less than thirty (30) days).

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

any Supplemental Resolution effecting a change described in subsection (A) above to each owner of a 2025 Series F Bond Outstanding.

Section 11.5. Effective Date. This Supplemental Resolution shall take effect upon the filing of a certified copy hereof with the Trustee.

EXHIBIT A

2025 MORTGAGE LOANS

Project Name	Borough	Total Mortgage Loan Amount	Subordinate Lien Position
PACT Bay View ("A" Loan)	Brooklyn	$223,585,000	Yes
PACT Bay View ("B" Loan)	Brooklyn	$24,845,000	Yes

APPENDIX A

TERMS OF THE 2025 SERIES F BONDS

CHAPTER 1

GENERAL PROVISIONS

Section 101. Interpretation. Except as otherwise provided in this Appendix A, all references in this Appendix A to "2025 Series F Bonds" shall be deemed to refer to each Group of 2025 Series F Bonds individually, and all references in this Appendix A to "2025 Series F Remarketing Proceeds Purchase Account" shall be deemed to refer to the 2025 Series F Remarketing Proceeds Purchase Account applicable to such Group of 2025 Series F Bonds.

Section 102. Series, Principal Amount, Maturity, Interest, Payment Dates and Agreements. (A)(1) The 2025 Series F Bonds shall be issued in the one Series, shall mature on the dates and in the principal amounts, and shall initially bear the CUSIP numbers, set forth below. The 2025 Series F Bonds shall bear interest, payable in arrears, initially at the applicable Fixed Rate set forth below and from and after any Interest Method Change Date at the rates determined as provided in Sections 201, 301, 401, 501, 601 and 701 of this Appendix A, as applicable, and shall contain the Mandatory Purchase Provision and Demand Purchase Option set forth in Sections 801 and 802 hereof, respectively, as applicable.

Maturity Date	Principal Amount	Interest Rate	CUSIP Number

The 2025 Series F Bonds shall be subject to redemption as set forth in Section 103 of this Appendix A.

(2) Anything herein to the contrary notwithstanding, at no time shall the interest rate on the 2025 Series F Variable Rate Bonds exceed the Maximum Rate.

(B) During any Daily Rate Period or Weekly Rate Period, interest on a Group of 2025 Series F Variable Rate Bonds shall be payable on a monthly basis on the first Business Day of the month occurring after the Interest Method Change Date with respect thereto, on any Change Date with respect thereto and on the final maturity date of such Group of 2025 Series F Variable Rate Bonds. During any Flexible Rate Period, interest on a Group of 2025 Series F Variable Rate Bonds shall be payable on any Change Date with respect thereto and on the final maturity date of such Group of 2025 Series F Variable Rate Bonds. During any Term Rate Period, interest on a Group of 2025 Series F Variable Rate Bonds shall be payable on February 1 and August 1 of each year, on any Change Date with respect thereto and on the final maturity date of such Group of 2025 Series F Variable Rate Bonds. During the Fixed Rate Period, interest on a Group of 2025 Series F Variable Rate Bonds shall be payable on February 1 and August 1 of each year (commencing [February 1, 2026] in the case of the 2025 Series F Variable Rate Bonds prior to any Change Date with respect thereto), on any Change Date with respect thereto and on the final maturity date of such Group of 2025 Series F Variable Rate Bonds. During any Daily Rate Period, Weekly Rate Period or Flexible Rate Period for a Group of 2025 Series F Variable Rate Bonds, interest on such Group of 2025 Series F Variable Rate Bonds shall be computed on the basis of a 365 or 366-day year, for the actual number of days elapsed. During any Term Rate Period and the Fixed Rate Period for a Group of 2025 Series F Variable Rate Bonds, interest on such Group of 2025 Series F Variable Rate Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. During any Index Rate Period, interest on the 2025 Series F Variable Rate Bonds shall be payable and shall be computed as set forth in Section 401 hereof.

(C) During any Daily Rate Period, Weekly Rate Period, Index Rate Period or Flexible Rate Period for a Group of 2025 Series F Variable Rate Bonds, all 2025 Series F Variable Rate Bonds of such Series shall be in the denomination of $100,000 or any $5,000 increment in excess of $100,000. During any Term Rate Period or the Fixed Rate Period for a Group of 2025 Series F Variable Rate Bonds, all 2025 Series F Variable Rate Bonds of such Group shall be in the denomination of $5,000 or in denominations of any whole multiple thereof.

(D) If the date for making any payment of principal or Redemption Price of or interest on any of the 2025 Series F Bonds shall be a day other than a Business Day, then payment of such principal or Redemption Price of or interest on such 2025 Series F Variable Rate Bonds need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date originally fixed for such payment, except that during any Daily Rate Period, Weekly Rate Period, Index Rate Period or Flexible Rate Period, interest shall continue to accrue on any unpaid principal to such next succeeding Business Day.

Section 103. Redemption Provisions.

(A) During any Daily Rate Period or Weekly Rate Period, the 2025 Series F Variable Rate Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series F Variable Rate Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(B) During any Flexible Rate Period or Term Rate Period, each 2025 Series F Variable Rate Bond is subject to redemption, without notice, at the option of the Corporation, in whole or in part on any Interest Adjustment Date with respect to such 2025 Series F Variable Rate Bond, from any source, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series F Variable Rate Bonds to be redeemed, plus accrued interest to the Redemption Date. Except as provided in the immediately preceding sentence, during any Term Rate Term, 2025 Series F Variable Rate Bonds are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time on or after their then-current Initial Redemption or Tender Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series F Variable Rate Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. During any Index Rate Period, 2025 Series F Variable Rate Bonds are subject to redemption, at the option of the Corporation, in whole or in part, from any source, on any Permitted Redemption or Tender Date on or after their then-current Initial Redemption or Tender Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series F Variable Rate Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. During any Fixed Rate Period, 2025 Series F Variable Rate Bonds are subject to redemption, at the option of the Corporation, in whole or in part, from any source, at any time on or after their then-current Initial Redemption or Tender Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series F Variable Rate Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(C) The 2025 Series F Variable Rate Bonds are subject to redemption, at the option of the Corporation, in whole or in part, on any Permitted Redemption or Tender Date during an Index Rate Period and on any date during any Term Rate Term or Fixed Rate Period, in each case at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series F Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, <u>from any source other than</u>: (i) Voluntary Sale Proceeds; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of such 2025 Series F Bonds or refinancing all or a portion of any Mortgage Loan ("Refunding Bonds"), except that the proceeds of Refunding Bonds described in the succeeding paragraph may be applied to the special redemption of such 2025 Series F Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the General Resolution. Such 2025 Series F Bonds are subject to the foregoing special redemption from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including any 2025 Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds. Amounts that may be applied to the foregoing special redemption include, but are not limited to: any prepayment of a 2025 Mortgage Loan by the Mortgagor thereof, or proceeds of foreclosure proceedings or proceeds of any credit enhancement with respect to a 2025 Mortgage Loan which is in default; upon the filing of a Cash Flow Statement, any prepayment of, or any such proceeds with respect to, any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of such 2025 Series F Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

(D) Except as affected by the provisions of subsection (E) of this Section 103, the 2025 Series F Bonds maturing on August 1, 20[__], shall be redeemed in part through

application of Sinking Fund Payments as provided in Section 5.4(E) of the General Resolution on February 1, 20[__], and on each February 1 and August 1 thereafter, in each case at a Redemption Price equal to the principal amount of each such 2025 Series F Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date. Subject to the provisions of Sections 5.4(D) and 5.5(B) of the General Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Corporation shall in any and all events be required to pay on each of the dates set forth in the following table the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of such 2025 Series F Bonds except that the amount for such date in said table shall be payable at the stated maturity date of such 2025 Series F Bonds and shall not constitute a Sinking Fund Payment:

Redemption Date	Principal Amount	Redemption Date	Principal Amount
	$		$

Except as affected by the provisions of subsection (E) of this Section 103, the 2025 Series F Bonds maturing on August 1, 20[__], shall be redeemed in part through application of Sinking Fund Payments as provided in Section 5.4(E) of the General Resolution on February 1, 20[__], and on each February 1 and August 1 thereafter, in each case at a Redemption Price equal to the principal amount of each such 2025 Series F Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date. Subject to the provisions of Sections 5.4(D) and 5.5(B) of the General Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Corporation shall in any and all events be required to pay on each of the dates set forth in the following table the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of such 2025 Series F Bonds except that the amount for such date in said table shall be payable at the stated maturity date of such 2025 Series F Bonds and shall not constitute a Sinking Fund Payment:

Redemption Date	Principal Amount	Redemption Date	Principal Amount
	$		$

Except as affected by the provisions of subsection (E) of this Section 103, the 2025 Series F Bonds maturing on August 1, 20[__], shall be redeemed in part through application of Sinking Fund Payments as provided in Section 5.4(E) of the General Resolution on February 1, 20[__], and on each February 1 and August 1 thereafter, in each case at a Redemption Price equal to the principal amount of each such 2025 Series F Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date. Subject to the provisions of Sections 5.4(D) and 5.5(B) of the General Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Corporation shall in any and all events be required to pay on each of the dates set forth in the

following table the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of such 2025 Series F Bonds except that the amount for such date in said table shall be payable at the stated maturity date of such 2025 Series F Bonds and shall not constitute a Sinking Fund Payment:

Redemption Date	Principal Amount	Redemption Date	Principal Amount

Except as affected by the provisions of subsection (E) of this Section 103, the 2025 Series F Bonds maturing on February 1, 20[__], shall be redeemed in part through application of Sinking Fund Payments as provided in Section 5.4(E) of the General Resolution on February 1, 20[__], and on each February 1 and August 1 thereafter, in each case at a Redemption Price equal to the principal amount of each such 2025 Series F Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date. Subject to the provisions of Sections 5.4(D) and 5.5(B) of the General Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Corporation shall in any and all events be required to pay on each of the dates set forth in the following table the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of such 2025 Series F Bonds except that the amount for such date in said table shall be payable at the stated maturity date of such 2025 Series F Bonds and shall not constitute a Sinking Fund Payment:

Redemption Date	Principal Amount	Redemption Date	Principal Amount

(E) (1) [Reserved].

(2) If, on a Fixed Rate Start Date with respect to 2025 Series F Variable Rate Bonds of a maturity that are Term Bonds, the Corporation shall, in accordance with Section 701(D) of this Appendix A, have modified the schedule of redemptions through application of Sinking Fund Payments as provided in Section 5.4(E) of the General Resolution, during the Fixed Rate Period (or modified a schedule previously so established), the 2025 Series F Variable Rate Bonds of such maturity shall be redeemed in part through application of Sinking Fund Payments as provided in said Section 5.4(E) at the times and in the amounts set forth in such schedule (subject to the provisions of Sections 5.4(D) and 5.5(B) of the General Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments), in each case equal to the principal amount of each 2025 Series F Variable Rate Bond or portion thereof to be redeemed, plus accrued interest to the Redemption Date.

(F) Notwithstanding anything to the contrary contained in the General Resolution, this Supplemental Resolution or any 2025 Series F Variable Rate Bond, the City may, pursuant to Section 659 of the Act and upon furnishing sufficient funds therefor, require the Corporation to redeem, prior to maturity, as a whole, all 2025 Series F Variable Rate Bonds on any Interest Payment Date not less than twenty (20) years after the date of issuance of the 2025 Series F Variable Rate Bonds at a redemption price equal to one hundred five per centum (105%) of their face value and accrued interest or at such lower redemption price as may be provided in the 2025 Series F Variable Rate Bonds in case of the redemption thereof as a whole on the redemption date. Notice of such redemption shall be published in at least two newspapers published and circulating in the City of New York at least twice, the first publication to be at least thirty (30) days before the date of redemption.

Section 104. Method of Payment. Except as otherwise provided in Section 2.6 of the Supplemental Resolution or in a Liquidity Facility with respect to 2025 Series F Variable Rate Bonds that are Bank Bonds, the principal or Redemption Price, if any, of the 2025 Series F Bonds shall be payable at the corporate trust office of the Trustee in New York, New York, or at the office designated for such payment of any successor. Except as otherwise provided in Section 2.6 of the Supplemental Resolution or in a Liquidity Facility with respect to 2025 Series F Variable Rate Bonds that are Bank Bonds, interest on the 2025 Series F Bonds shall be paid by check or draft of the Trustee mailed to the registered owners thereof as of the applicable Record Date at their respective addresses as shown on the registration books of the Corporation maintained by the Trustee. With respect to all 2025 Series F Variable Rate Bonds that are Bank Bonds and upon written direction of the owner of $1,000,000 or more principal amount of Outstanding 2025 Series F Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2025 Series F Bonds so held.

Section 105. Interest Method Change Dates; Liquidity Facility; Tenders. (A) No change in the method of determining the interest rate on the 2025 Series F Variable Rate Bonds shall be made unless the Trustee has received, at least thirty (30) days prior to the Interest Method Change Date, (1) a Certificate of an Authorized Officer of the Corporation specifying (a) the date which is to be the Interest Method Change Date, (b) the method of determining the interest rate which shall take effect on such date (or that such date is a Fixed Rate Reset Date), (c) in the case of an Index Rate, that the 2025 Series F Variable Rate Bonds will bear interest at the SIFMA Index Rate, as described in Section 401 hereof, and (d) in the case of a Term Rate, the length of the Term Rate Term, (2) if necessary, an amendment to the Liquidity Facility conforming such Liquidity Facility to the requirements of this Supplemental Resolution applicable to such instrument from and after the Interest Method Change Date or provision for the issuance of an alternate Liquidity Facility meeting the requirements of the Supplemental Resolution, in which case the Interest Method Change Date shall also be a Facility Change Date, and all provisions hereof relating to the provision of a Liquidity Facility shall be applicable; provided, however, that if the interest rate on the 2025 Series F Variable Rate Bonds is to be changed to an Index Rate, a Term Rate or the Fixed Rate or, in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation, and the Corporation decides to exercise its election pursuant to subsection (D) of this Section 105, no Liquidity Facility shall be required, and (3) Bond Counsel's Opinion to the effect that the proposed change in the method of determining the interest rate on the 2025 Series F Variable Rate Bonds is

consistent with the provisions of the Supplemental Resolution. Notwithstanding anything to the contrary contained herein, the provisions of this subsection (A) shall not apply to a change in the interest rate on a particular 2025 Series F Variable Rate Bond on an Interest Adjustment Date relating to such 2025 Series F Variable Rate Bond during any Flexible Rate Period.

(B) Subject to the provisions of subsection (C) or (D) of this Section 105, the Corporation reserves the right (on or after the applicable then-current Initial Redemption or Tender Date, if the 2025 Series F Variable Rate Bonds then bear interest at a Term Rate or a Fixed Rate, and on a Permitted Redemption or Tender Date on or after the applicable then-current Initial Redemption or Tender Date, if the 2025 Series F Variable Rate Bonds then bear interest at an Index Rate) to make provision for or cause the replacement of any Liquidity Facility with respect to the 2025 Series F Variable Rate Bonds; provided, however, that during any Daily Rate Period, Weekly Rate Period or Flexible Rate Period (except in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation), a Liquidity Facility must be in effect with respect to the 2025 Series F Variable Rate Bonds, and during an Index Rate Period, a Term Rate Period or the Fixed Rate Period, or in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation, only, the Corporation may elect to provide no Liquidity Facility. In addition, on and after the date that the 2025 Series F Variable Rate Bonds are remarketed to bear interest at a Daily Rate, Weekly Rate or Flexible Rate, the 2025 Series F Variable Rate Bonds shall be the subject of a Remarketing Agreement and Tender Agent Agreement. On and after the date that the 2025 Series F Variable Rate Bonds are remarketed to bear interest at an Index Rate, a Term Rate or a Fixed Rate, the 2025 Series F Variable Rate Bonds may be the subject of a Remarketing Agreement and a Tender Agent Agreement, as determined by the Corporation.

(C) The Corporation may not exercise its right to make provision for a Liquidity Facility or cause the replacement of any Liquidity Facility, unless the Corporation has provided the Trustee with the following: (1) a Bond Counsel's Opinion to the effect that the proposed Liquidity Facility meets the requirements of the Supplemental Resolution, and (2) an opinion of counsel to the obligor under such Liquidity Facility, addressed to the Trustee, stating that such Liquidity Facility constitutes a legal, valid and binding obligation of such obligor and is enforceable in accordance with its terms (except as enforceability thereof may be limited by applicable laws for the relief of debtors and by general principles of equity which permit the exercise of judicial discretion).

(D) The Corporation may elect to provide no Liquidity Facility during an Index Rate Period, a Term Rate Period or a Fixed Rate Period or, in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation, at any time, if the Corporation provides to the Trustee evidence satisfactory to the Trustee that the 2025 Series F Variable Rate Bonds will continue to be rated in a category not lower than the "A" category by the national rating agency or agencies then rating the 2025 Series F Variable Rate Bonds, or that the 2025 Series F Variable Rate Bonds as thus secured are secured on a basis comparable to that of other obligations of the Corporation then being offered in the public markets by the Corporation; provided, however, that no rating shall be required in the event of a remarketing on

a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation.

(E) No Interest Method Change Date or Facility Change Date described in clause (i) of the definition thereof shall occur unless the Trustee has received an opinion of Bond Counsel, dated as of the Change Date, to the effect that the change is consistent with the provisions of this Supplemental Resolution. Notwithstanding anything to the contrary contained herein, the provisions of this subsection (E) shall not apply to a change in the interest rate on a particular 2025 Series F Variable Rate Bond on an Interest Adjustment Date relating to such 2025 Series F Variable Rate Bond during any Flexible Rate Period.

(F) The Corporation may establish, as a Discretionary Tender Date or Interest Method Change Date for all or a portion of any 2025 Series F Variable Rate Bond, a date that is prior to the then-current Initial Redemption or Tender Date for such 2025 Series F Variable Rate Bond, but only if the aggregate principal amount of all 2025 Series F Variable Rate Bonds for which such date is established as a Discretionary Tender Date, or Interest Method Change Date, or both, is less than or equal to the aggregate principal amount of 2025 Series F Variable Rate Bonds that the Corporation (but for this Section 105(F)) would be entitled to redeem on such date pursuant to Section 103(C) of this Appendix A from, or by reason of receipt of, a permitted source referred to in said Section 103(C) but has not theretofore so redeemed, and the amount of 2025 Series F Variable Rate Bonds which the Corporation is so entitled to redeem shall be reduced by the aggregate principal amount, if any, of 2025 Series F Variable Rate Bonds as to which a Discretionary Tender Date or Interest Method Change Date is so established (and not thereafter cancelled pursuant to Section 105(G)(1) below).

(G) (1) If (a) a notice of an Interest Method Change Date with respect to any 2025 Series F Variable Rate Bonds has been given in accordance with Section 801 of this Appendix A and (b) any of the conditions precedent to an Interest Method Change Date set forth in this Section 105 have not been satisfied or the Corporation delivers notice to the Trustee that the Interest Method Change Date shall be cancelled, then, (i) the new method of determining the interest rate on such 2025 Series F Variable Rate Bonds shall not take effect, (ii) the method of determining the interest rate on such 2025 Series F Variable Rate Bonds shall remain unchanged on the proposed Interest Method Change Date, without any further action by any party, and (iii) the Interest Method Change Date shall be cancelled, and the Trustee shall promptly deliver or mail by first-class mail, postage prepaid, to the owner of each such 2025 Series F Variable Rate Bond at the address shown on the registration books of the Corporation, a notice stating that the change shall not occur and the reasons therefor and that the mandatory tender has been cancelled. If (a) a notice of a Discretionary Tender Date with respect to any 2025 Series F Variable Rate Bonds has been given in accordance with Section 801 of this Appendix A and (b) the Corporation delivers notice to the Trustee that the Discretionary Tender Date shall be cancelled, then the Discretionary Tender Date shall be cancelled and the Trustee shall promptly deliver or mail by first-class mail, postage prepaid, to the owner of each such 2025 Series F Variable Rate Bond at the address shown on the registration books of the Corporation, a notice stating that the mandatory tender has been cancelled.

(2) If (a) a notice of a Facility Change Date has been given in accordance with Section 801 of this Appendix A and (b) any of the conditions precedent to a Facility Change

Date set forth in this Section 105 have not been satisfied or the Corporation delivers notice to the Trustee that the Facility Change Date shall be cancelled, then, the Change Date shall be cancelled unless the prior Liquidity Facility is expiring within sixty (60) days after the Change Date. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, to the owner of each 2025 Series F Variable Rate Bond at the address shown on the registration books of the Corporation, a notice stating that the change shall not occur and the reasons therefor and that the mandatory tender has been cancelled.

(H) Upon the occurrence of an Interest Method Change Date with respect to the 2025 Series F Bonds, the Trustee shall give notice thereof by mail, postage prepaid, to any Rating Agency then rating the 2025 Series F Bonds; provided, however, that failure to give such notice shall not affect the validity of the occurrence of the Interest Method Change Date.

CHAPTER 2

PROVISIONS OF 2025 SERIES F VARIABLE RATE BONDS DURING DAILY RATE PERIOD

Section 201. Interest Rate Determination. (A) Whenever in this Chapter 2 there is reference to "2025 Series F Variable Rate Bonds" or a "Daily Rate Period," such reference shall relate to any Group of 2025 Series F Variable Rate Bonds that bear a Daily Rate. At such time (on or after the applicable then-current Initial Redemption or Tender Date, if the 2025 Series F Variable Rate Bonds then bear interest at a Term Rate or a Fixed Rate, and on a Permitted Redemption or Tender Date on or after the applicable then-current Initial Redemption or Tender Date, if the 2025 Series F Variable Rate Bonds then bear interest at an Index Rate, all subject to Section 105(F) of this Appendix A) as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2025 Series F Variable Rate Bonds to the Daily Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2025 Series F Variable Rate Bonds, the 2025 Series F Variable Rate Bonds shall bear interest at the Daily Rate determined in accordance with this Section 201.

(B) During any Daily Rate Period, the 2025 Series F Variable Rate Bonds shall bear interest at the Daily Rate. The Daily Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Daily Rate shall be the rate for the 2025 Series F Variable Rate Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Daily Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2025 Series F Variable Rate Bonds during a Daily Rate Term being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Daily Rate not later than 10:00 a.m., New York City time, on the Business Day of the commencement of the Daily Rate Term to which it relates. The Remarketing Agent or the Corporation, as the case may be, shall immediately give notice of the determination of any Daily Rate pursuant to this Section 201 to the Corporation, if applicable, the Trustee, the Tender Agent and the Liquidity Provider, by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent or the Corporation, as the case may be, and the recipients of such notice.

(C) On the Business Day immediately following the establishment of a Daily Rate Period for the 2025 Series F Variable Rate Bonds, the Trustee shall deliver or mail by first-class mail, postage prepaid or by facsimile transmission or other similar electronic means, to the owner of each 2025 Series F Variable Rate Bond at the address shown on the registration books of the Corporation, a notice stating that from and after the effective date of such Daily Rate Period the 2025 Series F Variable Rate Bonds will bear interest at the Daily Rate for the duration of the applicable Daily Rate Period. Such notice shall further specify the name, address and telephone number of the person or persons from whom information with respect to the Daily Rate for each succeeding Daily Rate Term may be obtained.

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

(E) If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to determine the Daily Rate for any Daily Rate Term or the Daily Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, the Daily Rate for such Daily Rate Term shall be determined by the Trustee and shall be (i) if a Liquidity Facility is in effect, one hundred twenty-five percent (125%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee or (ii) if a Liquidity Facility is not in effect, the Maximum Rate.

(F) Any determination of any interest rate pursuant to this Section 201 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, and the owners of the 2025 Series F Variable Rate Bonds.

Section 202. Purchase Provisions. During any Daily Rate Period, the 2025 Series F Variable Rate Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.

CHAPTER 3

PROVISIONS OF 2025 SERIES F VARIABLE RATE BONDS DURING WEEKLY RATE PERIOD

Section 301. Interest Rate Determination. (A) Whenever in this Chapter 3 there is reference to "2025 Series F Variable Rate Bonds" or a "Weekly Rate Period," such reference shall relate to any Group of 2025 Series F Variable Rate Bonds that bear a Weekly Rate. At such time (on or after the applicable then-current Initial Redemption or Tender Date, if the 2025 Series F Variable Rate Bonds then bear interest at a Term Rate or a Fixed Rate, and on a Permitted Redemption or Tender Date on or after the applicable then-current Initial Redemption or Tender Date, if the 2025 Series F Variable Rate Bonds then bear interest at an Index Rate, all subject to Section 105(F) of this Appendix A) as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2025 Series F Variable Rate Bonds to the Weekly Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2025 Series F Variable Rate Bonds, the 2025 Series F Variable Rate Bonds shall bear interest at the Weekly Rate determined in accordance with this Section 301.

(B) During any Weekly Rate Period, the 2025 Series F Variable Rate Bonds shall bear interest at the Weekly Rate. The Weekly Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Weekly Rate shall be the rate for the 2025 Series F Variable Rate Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Weekly Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2025 Series F Variable Rate Bonds on the Weekly Effective Rate Date being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Weekly Rate not later than 4:00 p.m., New York City time, on day immediately preceding the Weekly Effective Rate Date for each Weekly Rate Term. The Remarketing Agent or the Corporation, as the case may be, shall immediately give notice of the determination of any Weekly Rate pursuant to this Section 301 to the Corporation, if applicable, the Trustee, the Tender Agent and the Liquidity Provider, by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent or the Corporation, as the case may be, and the recipients of such notice.

(C) On the Business Day immediately following the establishment of any Weekly Rate Period for the 2025 Series F Variable Rate Bonds, the Trustee shall deliver or mail by first-class mail, postage prepaid or by facsimile transmission or other similar electronic means, to the owner of each 2025 Series F Variable Rate Bond at the address shown on the registration books of the Corporation, a notice stating the Weekly Rate to be borne by the 2025 Series F Variable Rate Bonds, and that from and after the Weekly Effective Rate Date the 2025 Series F Variable Rate Bonds will bear interest at the Weekly Rate for the duration of the applicable Weekly Rate Period. Such notice shall further specify the name, address and

telephone number of the person or persons from whom information with respect to the Weekly Rate for each succeeding Weekly Rate Term may be obtained.

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

(E) If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to determine the Weekly Rate for any Weekly Rate Term or the Weekly Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, the Weekly Rate for such Weekly Rate Term shall be determined by the Trustee and shall be (i) if a Liquidity Facility is in effect, one hundred twenty-five percent (125%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee or (ii) if a Liquidity Facility is not in effect, the Maximum Rate.

(F) Any determination of any interest rate pursuant to this Section 301 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, and the owners of the 2025 Series F Variable Rate Bonds.

Section 302. Purchase Provisions. During any Weekly Rate Period, the 2025 Series F Variable Rate Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.

CHAPTER 4

PROVISIONS OF 2025 SERIES F VARIABLE RATE BONDS DURING INDEX RATE PERIOD

Section 401. Interest Rate Provisions. (A) Whenever in this Chapter 4 there is reference to "2025 Series F Variable Rate Bonds" or an "Index Rate Period," such reference shall relate to any Group of 2025 Series F Variable Rate Bonds that bear an Index Rate. At such time (on or after the applicable then-current Initial Redemption or Tender Date, if the 2025 Series F Variable Rate Bonds then bear interest at a Term Rate or a Fixed Rate, and on a Permitted Redemption or Tender Date for such Group on or after the applicable then-current Initial Redemption or Tender Date, if the 2025 Series F Variable Rate Bonds then bear interest at an Index Rate, all subject to Section 105(F) of this Appendix A) as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2025 Series F Variable Rate Bonds of such Group to the Index Rate until the earlier of the next Interest Method Change Date or the final maturity or redemption in whole of the 2025 Series F Variable Rate Bonds of such Group, the 2025 Series F Variable Rate Bonds of such Group shall bear interest at the Index Rate determined in accordance with this Section 401.

(B) For the purposes of this Chapter 4, the following words and terms shall have the following meanings:

"Indexing Agent" means the Trustee.

"SIFMA" means the Securities Industry and Financial Markets Association (formerly The Bond Market Association), and any successor thereto.

"SIFMA Index Rate" means the rate of interest determined by the Indexing Agent on the Wednesday of each week (or, if such day is not a Business Day, the immediately preceding Business Day) after 4:00 p.m., New York City time, for the period commencing on the immediately succeeding Thursday through and including the following Wednesday equal to the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any person acting in cooperation with or under the sponsorship of SIFMA (but in any event, not less than 0%), plus the Spread; *provided, however*, that in no event shall the SIFMA Index Rate exceed the Maximum Rate.

"Spread" means, with respect to an Index Rate Period commencing on an Interest Method Change Date, the percentage per annum determined by the Remarketing Agent (or in the event of a remarketing on a private placement or direct sale basis, the Corporation) on such Interest Method Change Date and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date that would cause the SIFMA Index Rate to equal the lowest interest rate, not exceeding the Maximum Rate, which would result as nearly as practicable in the market price for the 2025 Series F Variable Rate Bonds as of the date of determination of the SIFMA Index Rate and under prevailing market conditions, being one hundred percent (100%) of the principal amount thereof.

(C) During an Index Rate Period commencing on an Interest Method Change Date, the 2025 Series F Variable Rate Bonds shall bear interest at the SIFMA Index Rate, as determined by an Authorized Officer of the Corporation on the applicable Interest Method Change Date and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date. The SIFMA Index Rate shall be established in accordance with the applicable provisions of subsection (B) of this Section 401.

(D) During any Index Rate Period, interest on a 2025 Series F Variable Rate Bond shall be payable on the first Business Day of each calendar month, on any Change Date with respect thereto and on the final maturity date of such 2025 Series F Variable Rate Bond. Interest on 2025 Series F Variable Rate Bonds bearing interest at the SIFMA Index Rate shall be computed on the basis of a 365 or 366-day year, for the actual number of days elapsed.

(E) If for any reason the Index Rate established in the manner specified in this Section 401 is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Indexing Agent and the Trustee, or if the Indexing Agent fails in the performance of its duty to determine the Index Rate, the Index Rate shall be the interest rate in effect on the preceding day.

(F) No later than 12:00 p.m., New York City time, on Thursday of each week (or, if such day is not a Business Day, the next succeeding Business Day), the Indexing Agent shall give notice of the Index Rate for the 2025 Series F Variable Rate Bonds to the Corporation, the Trustee, the Tender Agent (if any) and the Remarketing Agent (if any), by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Trustee and the recipients of such notice, and to each owner of the 2025 Series F Variable Rate Bonds who has filed its name and address with the Trustee for such purpose.

(G) Any determination of any interest rate pursuant to this Section 401 shall be conclusive and binding upon the Corporation, any Tender Agent and any Remarketing Agent, and the owners of the 2025 Series F Variable Rate Bonds.

Section 402. Purchase Provisions. During an Index Rate Period, the 2025 Series F Variable Rate Bonds shall contain the Mandatory Purchase Provision.

CHAPTER 5

PROVISIONS OF 2025 SERIES F VARIABLE RATE BONDS DURING FLEXIBLE RATE PERIOD

Section 501. Interest Rate Provisions. (A) Whenever in this Chapter 5 there is reference to "2025 Series F Variable Rate Bonds" or a "Flexible Rate Period," such reference shall relate to any Group of 2025 Series F Variable Rate Bonds that bear a Flexible Rate. At such time (on or after the applicable then-current Initial Redemption or Tender Date, if the 2025 Series F Variable Rate Bonds then bear interest at a Term Rate or a Fixed Rate, and on a Permitted Redemption or Tender Date on or after the applicable then-current Initial Redemption or Tender Date, if the 2025 Series F Variable Rate Bonds then bear interest at an Index Rate, all subject to Section 105(F) of this Appendix A) as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2025 Series F Variable Rate Bonds to the Flexible Rate (the "Flexible Rate Start Date") until the earlier of the next Interest Method Change Date or the final maturity or redemption of the 2025 Series F Variable Rate Bonds, each 2025 Series F Variable Rate Bond shall bear interest at the Flexible Rate determined in accordance with this Section 501.

(B) During any Flexible Rate Period, each 2025 Series F Variable Rate Bond shall bear interest at a Flexible Rate. The Flexible Rate with respect to any particular 2025 Series F Variable Rate Bond shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Flexible Rate shall be the rate for the 2025 Series F Variable Rate Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Flexible Rate with respect to any particular 2025 Series F Variable Rate Bond shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for such 2025 Series F Variable Rate Bond on the Flexible Rate Start Date (or subsequent Interest Adjustment Date, as the case may be) being one hundred percent (100%) of the principal amount thereof given the applicable Flexible Rate Term for such 2025 Series F Variable Rate Bond. The Remarketing Agent or the Corporation, as the case may be, shall determine the Flexible Rate not later than 1:00 p.m., New York City time, on the first Business Day of the Flexible Rate Term. The Flexible Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telex, telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Liquidity Provider, the Tender Agent, and the Corporation, if applicable, such communication to be received not later than 1:00 p.m., New York City time, on the day such Flexible Rate is determined.

(C) Notice of each Flexible Rate shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of 2025 Series F Variable Rate Bonds, the Corporation, and the Liquidity Provider within seven (7) days after such Flexible Rate is determined pursuant to Section 501(B) above.

(D) The Flexible Rate Term with respect to any particular 2025 Series F Variable Rate Bond is the period commencing on the Flexible Rate Start Date and ending not more than 270 days thereafter, selected by the Corporation as the Flexible Rate Term with respect to such 2025 Series F Variable Rate Bond; provided that any Flexible Rate Term selected in accordance with the provisions of Section 501(A) shall be selected such that the Interest Adjustment Date occurring on the day immediately following the last day of such Flexible Rate Term shall be a Business Day. Subsequent Flexible Rate Terms of up to 270 days, selected by the Corporation, shall commence on the day immediately following the end of the preceding Flexible Rate Term with respect to any particular 2025 Series F Variable Rate Bond (each such day an "Interest Adjustment Date"), unless the interest rate on the 2025 Series F Variable Rate Bonds shall be converted to a Daily Rate, Weekly Rate or Term Rate or to the Fixed Rate pursuant to the provisions of the Supplemental Resolution or the 2025 Series F Variable Rate Bonds mature or are redeemed in whole on such date. Notwithstanding the foregoing, the Corporation may not select a Flexible Rate Term for a particular 2025 Series F Variable Rate Bond longer than the time remaining to the earlier of (i) the remaining term of the Liquidity Facility and (ii) the final maturity of the 2025 Series F Variable Rate Bonds.

(E) If for any reason the position of Remarketing Agent is vacant or if the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to determine the Flexible Rate for any Flexible Rate Term or the Flexible Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, such Flexible Rate Term shall convert to a one (1) day period. The Flexible Rate for such Flexible Rate Term shall be determined by the Trustee and shall be (i) if a Liquidity Facility is in effect, one hundred twenty-five percent (125%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee or (ii) if a Liquidity Facility is not in effect, the Maximum Rate.

(F) Any determination of any interest rate pursuant to this Section 501 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, and the owners of the 2025 Series F Variable Rate Bonds.

Section 502. Purchase Provisions. During any Flexible Rate Period, the 2025 Series F Variable Rate Bonds shall contain the Mandatory Purchase Provision.

CHAPTER 6

PROVISIONS OF 2025 SERIES F VARIABLE RATE BONDS DURING TERM RATE PERIOD

Section 601. Interest Rate Provisions. (A) Whenever in this Chapter 6 there is reference to "2025 Series F Variable Rate Bonds" or a "Term Rate Period," such reference shall relate to any Group of 2025 Series F Variable Rate Bonds that bear a Term Rate. At such time (on or after the applicable then-current Initial Redemption or Tender Date, if such 2025 Series F Variable Rate Bonds then bear interest at a Fixed Rate, and on a Permitted Redemption or Tender Date on or after the applicable then-current Initial Redemption or Tender Date, if such 2025 Series F Variable Rate Bonds then bear interest at an Index Rate, all subject to Section 105(F) of this Appendix A) as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2025 Series F Variable Rate Bonds of such Group to the Term Rate or the date of commencement (on or after the applicable then-current Initial Redemption or Tender Date) of a subsequent Term Rate Term, as applicable (the "Term Rate Start Date"), until the earlier of the next Interest Method Change Date or the final maturity or redemption in whole of the 2025 Series F Variable Rate Bonds of such Group, the 2025 Series F Variable Rate Bonds of such Group shall bear interest at the Term Rate determined in accordance with this Section 601.

(B) During any Term Rate Period, the 2025 Series F Variable Rate Bonds shall bear interest at the Term Rate. The Term Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Term Rate shall be the rate for the 2025 Series F Variable Rate Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Term Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2025 Series F Variable Rate Bonds on the Term Rate Start Date (or subsequent Interest Adjustment Date, as the case may be) being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Term Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Term Rate Start Date. Any determination of any interest rate pursuant to this Chapter 6 shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Liquidity Provider, if any, the Remarketing Agent and the owners of the 2025 Series F Variable Rate Bonds. The Term Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Liquidity Provider, if any, the Tender Agent, and the Corporation, such communication to be received not later than 4:00 p.m., New York City time, on the day such Term Rate is determined.

(C) Notice of each Term Rate, other than the initial Term Rate in effect for the initial Term Rate Term, shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of 2025

Series F Variable Rate Bonds and the Liquidity Provider, if any, within seven (7) days after such Term Rate is determined pursuant to Section 601(B) above.

(D) The Term Rate Term is the period commencing on the Term Rate Start Date and ending on the earlier of the day preceding (i) the two-month anniversary thereof or (ii) such later anniversary as corresponds to the integral multiple of two (2) months selected by the Corporation and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, as the Term Rate Term, or (iii) in all cases, the day preceding a Term Rate Period Advance Tender Date. Subsequent Term Rate Terms of two (2) months or such integral multiples of two (2) months, as may be designated by the Corporation and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, shall commence on the day immediately following the end of the preceding Term Rate Term (each such day an "Interest Adjustment Date"), unless the interest rate on the 2025 Series F Variable Rate Bonds shall be converted to a Daily Rate, Weekly Rate or Flexible Rate or to the Fixed Rate pursuant to the provisions of this Supplemental Resolution or the 2025 Series F Variable Rate Bonds mature or are redeemed in whole on such date. Notwithstanding the foregoing, (a) the Corporation may not select a Term Rate Term longer than the time remaining to the earlier of (i) the remaining term of the Liquidity Facility (if any) or (ii) the final maturity of the 2025 Series F Variable Rate Bonds, and (b) if the anniversary of a Term Rate Start Date is a day other than a Business Day, such anniversary shall be deemed to be the immediately preceding Business Day.

(E) If for any reason during any Term Rate Term such Term Rate cannot be established or is held to be invalid or unenforceable by a court of law, the interest rate on the 2025 Series F Variable Rate Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be one hundred twenty-five percent (125%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee.

(F) Any notice to the Trustee by the Remarketing Agent or the Corporation, as the case may be, of the Term Rate as contemplated by the foregoing subsection (B) of this Section 601 and any determination of any interest rate pursuant to subsection (E) of this Section 601 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, if any, and the owners of the 2025 Series F Variable Rate Bonds.

Section 602. Purchase Provisions. During any Term Rate Period, the 2025 Series F Variable Rate Bonds shall contain the Mandatory Purchase Provision.

CHAPTER 7

PROVISIONS OF 2025 SERIES F VARIABLE RATE BONDS DURING FIXED RATE PERIOD

Section 701. Interest Rate Provisions. (A) Whenever in this Chapter 7 there is reference to "2025 Series F Variable Rate Bonds" or a "Fixed Rate Period," such reference shall relate to any Group of 2025 Series F Variable Rate Bonds that bear a Fixed Rate. From the date of initial issuance and delivery of the 2025 Series F Variable Rate Bonds of a Group and at such time (on or after the applicable then-current Initial Redemption or Tender Date, if such 2025 Series F Variable Rate Bonds then bear interest at a Term Rate or a Fixed Rate, and on a Permitted Redemption or Tender Date on or after the applicable then-current Initial Redemption or Tender Date, if such 2025 Series F Variable Rate Bonds then bear interest at an Index Rate, all subject to Section 105(F) of this Appendix A) as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2025 Series F Variable Rate Bonds of such Group to the Fixed Rate, or for a reset of the Fixed Rate for the 2025 Series F Variable Rate Bonds of such Group (a "Fixed Rate Reset Date"), until the earlier of the next Interest Method Change Date or the final maturity or redemption in whole of the 2025 Series F Variable Rate Bonds of such Group, the 2025 Series F Variable Rate Bonds of such Group shall bear interest at the Fixed Rate determined in accordance with this Section 701.

(B) During any Fixed Rate Period, the 2025 Series F Variable Rate Bonds will bear interest at the Fixed Rate. The Fixed Rate shall be determined as follows; provided, however, that the Fixed Rate of the 2025 Series F Variable Rate Bonds of a Group during their Initial Fixed Rate Period shall be the rate per annum set forth for the 2025 Series F Variable Rate Bonds of such Group in Section 102(A)(1) of this Appendix A, and provided further, however, that in the event of a remarketing on a private placement or direct sale basis, the Fixed Rate shall be the rate for the 2025 Series F Variable Rate Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. Except as otherwise provided hereinabove with respect to the 2025 Series F Variable Rate Bonds during their Initial Fixed Rate Period, the Fixed Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2025 Series F Variable Rate Bonds on the Fixed Rate Start Date being one hundred percent (100%) of the principal amount thereof. Except as otherwise provided hereinabove with respect to the 2025 Series F Variable Rate Bonds during their Initial Fixed Rate Period, the Remarketing Agent or the Corporation, as the case may be, shall determine the Fixed Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Fixed Rate Start Date and such determination shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Liquidity Provider, if any, the Remarketing Agent, and the owners of the 2025 Series F Variable Rate Bonds. Except as otherwise provided hereinabove with respect to the 2025 Series F Variable Rate Bonds during their Initial Fixed Rate Period, such Fixed Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Tender Agent, the Corporation, and the Liquidity Provider, if any, such communication to be received not later than

4:00 p.m., New York City time, on the date of such determination. The Trustee, within seven (7) days following the Fixed Rate Start Date, shall give notice thereof by first-class mail, postage prepaid, to each owner of 2025 Series F Variable Rate Bonds (as of the Fixed Rate Start Date).

(C) If for any reason such Fixed Rate cannot be established or is held to be invalid or unenforceable by a court of law, or if for any reason the Remarketing Agent or the Corporation, as the case may be, fails to determine the Fixed Rate for the Fixed Rate Period as provided in subsection (B) above, then the rate of interest on the 2025 Series F Variable Rate Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be one hundred twenty-five percent (125%) of the most recent The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee.

(D) On any Fixed Rate Start Date with respect to a Group of 2025 Series F Variable Rate Bonds that are Term Bonds, the Corporation may, by notice to the Trustee, modify the schedule of principal amounts of such 2025 Series F Variable Rate Bonds to mature or be subject to redemption through the application of Sinking Fund Payments as set forth in Sections 103(D) and 103(E)(1) of this Appendix A (or modified a schedule previously so established).

Section 702. Purchase Provisions. During any Fixed Rate Period, the 2025 Series F Variable Rate Bonds shall contain the Mandatory Purchase Provision.

CHAPTER 8

MANDATORY PURCHASE PROVISION AND DEMAND PURCHASE OPTION WITH RESPECT TO 2025 SERIES F VARIABLE RATE BONDS

Section 801. Mandatory Purchase Provisions. (A) The provisions of this Chapter 8 apply to any Group of 2025 Series F Variable Rate Bonds for which the Mandatory Purchase Provision and/or the Demand Purchase Option apply. The 2025 Series F Variable Rate Bonds are not subject to the Mandatory Purchase Provision prior to the Initial Redemption or Tender Date. The 2025 Series F Variable Rate Bonds shall be subject to mandatory tender for purchase by the owners thereof on any Change Date; provided, however, that (i) if such Change Date is an Interest Method Change Date which is an Interest Adjustment Date with respect to 2025 Series F Variable Rate Bonds bearing interest at a Flexible Rate during a particular Flexible Rate Term, only such 2025 Series F Variable Rate Bonds to which such Interest Adjustment Date relates shall be subject to mandatory tender for purchase by the owners thereof on such Change Date, and (ii) if such Change Date is an Interest Method Change Date or a Discretionary Tender Date, only such 2025 Series F Variable Rate Bonds to which such Interest Method Change Date relates shall be subject to mandatory tender for purchase by the owners thereof on such Change Date, and if less than all of the 2025 Series F Variable Rate Bonds of a Group are to be tendered, the particular 2025 Series F Variable Rate Bonds to be tendered shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion. The Trustee shall deliver or mail by first class mail, postage prepaid, a notice, not later than fifteen (15) days prior to the Change Date in the case of 2025 Series F Variable Rate Bonds during a Daily Rate Period, Weekly Rate Period, Index Rate Period or Flexible Rate Period and not later than twenty (20) days in the case of 2025 Series F Variable Rate Bonds during a Term Rate Period or Fixed Rate Period, to the Remarketing Agent, the Liquidity Provider, if any, and to the owner of each 2025 Series F Variable Rate Bond to which such notice relates at the address shown on the registration books of the Corporation. Any notice given as provided in this subsection (A) shall be conclusively presumed to have been duly given, whether or not the owner receives the notice. Said notice shall set forth, in substance, the following:

(i) the Change Date and the reason therefor; and

(ii) the Purchase Price for the affected 2025 Series F Variable Rate Bonds and that all owners of affected 2025 Series F Variable Rate Bonds shall be deemed to have tendered their affected 2025 Series F Variable Rate Bonds for purchase on the Change Date.

Notwithstanding the foregoing, with respect to an Interest Method Change Date that is an Interest Adjustment Date relating to 2025 Series F Variable Rate Bonds bearing interest at a Flexible Rate during a particular Flexible Rate Term, no such notice shall be given. Owners of 2025 Series F Variable Rate Bonds to which a mandatory tender for purchase relates shall be required to tender their affected 2025 Series F Variable Rate Bonds to the Tender Agent, for purchase at the Purchase Price, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank, and any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an

amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 801(A). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2025 SERIES F VARIABLE RATE BONDS TO DELIVER ITS AFFECTED 2025 SERIES F VARIABLE RATE BONDS ON OR PRIOR TO THE CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(B) The Trustee shall provide the Tender Agent with a copy of any notice delivered to the owners of the 2025 Series F Variable Rate Bonds pursuant to this Section 801.

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

Section 802. Demand Purchase Option. (A) During any Daily Rate Period or Weekly Rate Period, any 2025 Series F Variable Rate Bond, in an authorized denomination, shall be purchased at the Purchase Price from the owner thereof upon:

(1) delivery to the Tender Agent at its Principal Office and the Remarketing Agent at its Principal Office of a written notice delivered prior to 10:00 a.m., New York City time, on any Business Day during any Daily Rate Period, or a written notice delivered prior to 5:00 p.m., New York City time, on any Business Day during any Weekly Rate Period, in a form satisfactory to the Tender Agent (said notice to be irrevocable and effective upon receipt) which (a) states the aggregate principal amount of the 2025 Series F Variable Rate Bonds to be purchased and the numbers of such 2025 Series F Variable Rate Bonds to be purchased and (b) states the date on which such 2025 Series F Variable Rate Bonds are to be purchased, which date shall be (i) the date of delivery of such notice during any Daily Rate Period or (ii) a Business Day not prior to the seventh (7th) day next succeeding the date of delivery of such notice and which date shall be prior to any Change Date during any Weekly Rate Period;

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

(3) delivery to the Tender Agent, at or prior to 1:00 p.m., New York City time, during any Daily Rate Period, or at or prior to 12:00 noon, New York City time, during any Weekly Rate Period, on the date designated for purchase in the notice described in (1) above of such 2025 Series F Variable Rate Bonds in a principal amount equal to any authorized denomination as provided in Section 102(C) hereof to be purchased with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank;

provided, however, that no 2025 Series F Variable Rate Bonds of any owner shall be purchased unless any remaining 2025 Series F Variable Rate Bonds of such owner shall be in an authorized denomination as provided in Section 102(C) hereof.

(B) Any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 802(B). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2025 Series F VARIABLE RATE BONDS TO DELIVER ITS AFFECTED 2025 Series F VARIABLE RATE BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(C) Notwithstanding the foregoing provisions, in the event any 2025 Series F Variable Rate Bond as to which the owner thereof has exercised its option pursuant to subsection (A) above is remarketed to such owner pursuant to the Remarketing Agreement, such owner need not deliver such 2025 Series F Variable Rate Bond to the Tender Agent as provided in subsection (A)(3) above, although such 2025 Series F Variable Rate Bond shall be deemed to have been delivered to the Tender Agent, redelivered to such owner, and remarketed for purposes hereof.

Section 803. Funds for Purchase; Delivery of Funds and Bonds. (A)(x) On the date 2025 Series F Variable Rate Bonds are to be purchased pursuant to Section 801 or 802 hereof, such Bonds shall be purchased at the Purchase Price only from the funds listed below and, (i) in the case of funds described in clause (1) below, deposited in the 2025 Series F Remarketing Proceeds Purchase Account, as established by the Tender Agent pursuant to the Tender Agent Agreement or (ii) in the case of funds described in clause (2) below, held by the Trustee in trust for tendering owners or the Liquidity Provider, as described more fully in Section 803(A)(y) below. Funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated:

(1) (a) the proceeds of the sale of the 2025 Series F Variable Rate Bonds which have been remarketed by the Remarketing Agent (i) during any Weekly Rate Period, prior to 11:30 a.m., New York City time, on the date the 2025 Series F Variable Rate Bonds are to be purchased, to any entity other than the Corporation, a 2025 Series F Mortgagor or any member or partner of such 2025 Series F Mortgagor, or (ii) during any Daily Rate Period, prior to 12:00 noon, New York City time, on the date the 2025 Series F Variable Rate Bonds are to be purchased to any entity other than the Corporation, a 2025 Series F Mortgagor or any member or partner of such 2025 Series F Mortgagor, or (b) the proceeds of the sale of such 2025 Series F Variable Rate Bonds which have been remarketed pursuant a Private Placement or Direct Sale Bond Purchase Agreement;

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

(3) in the case of a purchase as a result of a Change Date during a 2025 Series F Prepayment Period, moneys on deposit in the 2025 Series F Prepayment Account; and

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

provided, however, that funds for the payment of the Purchase Price in the case of a purchase as a result of a Change Date described in clause (iii) of the definition thereof or as a result of a Facility Change Date described in clause (ii) of the definition thereof shall be derived only from moneys obtained by the Trustee under the Liquidity Facility.

(y) In the event the Trustee obtains moneys under the Liquidity Facility, the Trustee shall hold such moneys in trust for the owners of the 2025 Series F Variable Rate Bonds that have tendered 2025 Series F Variable Rate Bonds and transfer said moneys to the Tender Agent for payment to said owners to the extent moneys are insufficient to pay the Purchase Price thereto pursuant to Section 803(A)(x)(1) above; provided, that as and to the extent such moneys are not needed to pay the owners of tendered 2025 Series F Variable Rate Bonds, said moneys will be returned promptly to the Liquidity Provider. The moneys drawn under the Liquidity Facility as described in the immediately preceding sentence shall not be co-mingled with any other funds or accounts of the Trustee or the Tender Agent, shall not be invested by the Trustee and, in the event that any or all of such funds are not used to purchase 2025 Series F Variable Rate Bonds, shall be immediately returned by the Trustee to the Liquidity Provider except to the extent such funds are to be held as payment of the Purchase Price of Undelivered Bonds.

(B) 2025 Series F Variable Rate Bonds purchased in accordance with the provisions of this Section 803(A) above shall be delivered as follows:

(1) 2025 Series F Variable Rate Bonds purchased with moneys described in Section 803(A)(x)(1) above shall be made available to or upon the order of the purchasers thereof; and

(2) 2025 Series F Variable Rate Bonds purchased with moneys described in Section 803(A)(x)(2) above shall be made available by the Tender Agent to or upon the order of the Liquidity Provider.

(C) The Tender Agent shall make available to the person to whom the Tender Agent is to deliver any 2025 Series F Variable Rate Bonds pursuant to Section 803(A) above the due-bill check, if any, delivered to the Tender Agent.

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

(E) The Trustee and Tender Agent shall have the following duties with respect to the purchase of 2025 Series F Variable Rate Bonds pursuant to Section 803(A) above, in addition to the duties described elsewhere in the Supplemental Resolution:

(1) The Tender Agent shall hold all 2025 Series F Variable Rate Bonds delivered to it pursuant to Section 801 or 802 hereof in trust for the benefit of the respective owners of such 2025 Series F Variable Rate Bonds which shall have so delivered such 2025 Series F Variable Rate Bonds until moneys representing the Purchase Price of such 2025 Series F Variable Rate Bonds shall have been delivered to or for the account of or to the order of such owners of 2025 Series F Variable Rate Bonds;

(2) The Trustee and the Tender Agent shall hold all moneys delivered to them pursuant to the Supplemental Resolution for the purchase of such 2025 Series F Variable Rate Bonds in a separate account, in trust for the benefit of the person or entity which shall have so delivered such moneys, which moneys shall remain uninvested or, except for moneys provided under the Liquidity Facility, invested in Governmental Obligations maturing or being redeemable at the option of the holder thereof in not more than thirty (30) days or when needed;

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

(4) The Trustee shall deliver all moneys delivered to it pursuant to the Supplemental Resolution for the purchase of such 2025 Series F Variable Rate Bonds to the Tender Agent to be deposited in the Remarketing Proceeds Purchase Account established pursuant to the Tender Agent Agreement; provided, however, that until delivery of such moneys to the Tender Agent, the Trustee shall hold all such moneys in trust for the benefit of the person or entity which shall have so delivered such moneys and, provided further, however, that all moneys derived from the Liquidity Facility shall be handled as provided in Section 803(A)(y) above;

(5) The Tender Agent shall deliver to the Trustee, the Corporation, and the Liquidity Provider, if any, a copy of each notice delivered to it in accordance with Section 801 or 802 hereof and, not later than (i) during any Weekly Rate Period, 11:45 a.m., New York City time, on the date such 2025 Series F Variable Rate Bonds are to be purchased, or (ii) during any Daily Rate Period, 12:15 p.m., New York City time, on the date such 2025 Series F Variable Rate Bonds are to be purchased, shall give notice by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Corporation, the Trustee and the Liquidity Provider, if any, specifying the principal amount of the 2025 Series F Variable Rate Bonds to be purchased, and the amount of the proceeds of the sale of such

2025 Series F Variable Rate Bonds as described in Section 803(A)(x)(1) hereof and held by the Tender Agent; and

(6) The Trustee shall obtain moneys under the Liquidity Facility, if any, in accordance with the terms thereof in an amount equal to the difference between the Purchase Price of such 2025 Series F Variable Rate Bonds to be purchased and the amount of the proceeds of the sale of the 2025 Series F Variable Rate Bonds as described in Section 803(A)(x)(1) above and as specified by the Tender Agent pursuant to the immediately preceding paragraph, and shall promptly transmit said moneys to the Tender Agent to provide for timely payment of the Purchase Price of such 2025 Series F Variable Rate Bonds.

(F) Neither the Corporation nor the owner of any Bond then Outstanding under the General Resolution other than the owner tendering its 2025 Series F Variable Rate Bonds shall have any right, title or interest in any moneys to be held by the Trustee or the Tender Agent for the purchase of such 2025 Series F Variable Rate Bonds.

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

Section 804. Additional Provisions Regarding Liquidity Provider and Bank Bonds. (A) Any 2025 Series F Variable Rate Bond for which the Purchase Price is funded with moneys provided under the Liquidity Facility and which are not remarketed shall become a Bank Bond. The Liquidity Facility shall not provide liquidity support for Bank Bonds or 2025 Series F Variable Rate Bonds held by, or on behalf of, the Corporation.

(B) Bank Bonds may be cancelled at the direction of the Liquidity Provider. At such time as a Bank Bond is remarketed, the Trustee or the Tender Agent, as appropriate, shall (a) remit the proceeds from the remarketing to the Liquidity Provider, and (b) to the extent that the Liquidity Facility has been reinstated in accordance with its terms, give written notice to the Remarketing Agent and the Liquidity Provider that such Bond is no longer a Bank Bond.

(C) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, (i) the payment of interest on Bank Bonds of a Series (including interest at an adjusted interest rate pursuant to the applicable Liquidity Facility) shall be treated for all purposes in the same manner (and with the same priority of payment) as interest on any other Bond (other than Subordinate Bonds) under the General Resolution, such interest to accrue as provided in such Liquidity Facility, (ii) all payments of principal of Bank Bonds of a Series required pursuant to the applicable Liquidity Facility, *other than* any portion of any such payment so required as of any date that exceeds the amount of principal due as of such date pursuant to Section 103(E)(2) of this Appendix A (as established or adjusted in accordance with the provisions of this Appendix A) or Section 102(A)(1) of this Appendix A (any such portion, an "Excess Bank Bond Principal Requirement"), shall be treated for all purposes in the same manner (and with the same priority of payment) as principal of any other Bond (other than Subordinate Bonds), (iii) payment of all Excess Bank Bond Principal Requirements shall be subject and subordinate to payment of principal of all other Bonds under the General Resolution

(but (a) prior to any payments pursuant to Section 5.4(F)(iii) through Section 5.4(F)(vi) of the General Resolution and prior to any withdrawal of amounts free and clear of the lien of the General Resolution pursuant to said Section 5.4(F), and (b) except as may otherwise be provided in the Liquidity Facility, on a parity with any other payments due under any other agreements entered into from time to time by the Corporation under which the Corporation agrees to make such other payments prior to the payments and withdrawals referred to in the foregoing clause (a)), provided that payment of Excess Bank Bond Principal Requirements shall only be made if such payment is consistent with the most recent Cash Flow Statement on file with the Trustee (or a new or amended Cash Flow Statement that shall have been filed with the Trustee in connection with such payment), and (iv) all fees and expenses of any Liquidity Provider shall be payable pursuant to Section 5.4(F)(iv) of the General Resolution. In preparing any such Cash Flow Statement, the Corporation may assume that, with respect to any Term Out Period, all Bank Bonds will be remarketed immediately following the next payment of principal of Bank Bonds (during such Term Out Period) and prior to any succeeding payment of principal of Bank Bonds. Failure to make the payments of Excess Bank Bond Principal Requirements described in clause (iii) above shall not constitute an Event of Default under the General Resolution or under the Supplemental Resolution. Except as otherwise provided in this Section 804(C), Bank Bonds shall be entitled to the same benefits and protections of the General Resolution as other Bonds issued thereunder and the Trustee shall be obligated to pay principal on the Bank Bonds when due, as provided in the Supplemental Resolution and in the applicable Liquidity Facility. No later than 180 days after the commencement of any Term Out Period, and prior to any payment of Excess Bank Bond Principal Requirement, the Corporation shall perform the computations necessary to prepare a Cash Flow Statement and, if based on such computations, a Cash Flow Statement can be delivered, the Corporation shall deliver such Cash Flow Statement to the Trustee and the Liquidity Provider. If, based on such computations, a Cash Flow Statement cannot be delivered, notice of such fact shall be given to the Trustee and Liquidity Provider. Any such Cash Flow Statement or notice may be delivered to the Liquidity Provider by facsimile, e-mail or other form of electronic transmission acceptable to the Liquidity Provider. For purposes of the payment of any fees pursuant to Section 5.4 of the General Resolution, the Liquidity Provider shall be treated in the same manner as the "Credit Facility Provider" in said Section 5.4.

(D) Notwithstanding anything to the contrary contained herein or in the General Resolution or the Supplemental Resolution, (i) for so long as a Liquidity Facility shall be in effect with respect to a Group of 2025 Series F Variable Rate Bonds, the first 2025 Series F Variable Rate Bonds of such Group to be redeemed shall be 2025 Series F Variable Rate Bank Bonds and (ii) no 2025 Series F Variable Rate Bond of such Group shall be selected for redemption if the portion of such 2025 Series F Variable Rate Bond of such Group remaining after such redemption would not be in a denomination authorized by the Supplemental Resolution.

(E) No amendment or supplement to the General Resolution or the Supplemental Resolution shall change or modify any of the rights or obligations of any Liquidity Provider without its prior written consent thereto.

(F) The Liquidity Provider shall be a third party beneficiary of the provisions of the Supplemental Resolution; provided, however, that notwithstanding anything contained in

the Supplemental Resolution to the contrary, all rights of the Liquidity Provider under the Supplemental Resolution, including, but not limited to, all consent and approval rights hereunder and thereunder, shall cease, terminate and become null and void (a) if, and for so long as, there is a Wrongful Dishonor of the Liquidity Facility by the Liquidity Provider, or (b) if the Liquidity Facility is no longer in effect; provided, however, that notwithstanding any such Wrongful Dishonor, the Liquidity Provider shall be entitled to receive notices pursuant to the General Resolution, the Supplemental Resolution in accordance with the terms of the General Resolution and the Supplemental Resolution.

(G) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, funds drawn under a Liquidity Facility shall not be invested by the Trustee and, in the event that any or all of such funds are not used to purchase 2025 Series F Variable Rate Bonds, shall be immediately returned by the Trustee to the Liquidity Provider except to the extent such funds are to be held as payment of the Purchase Price of Undelivered Bonds.

(H) If the Liquidity Provider fails to purchase any 2025 Series F Variable Rate Bonds of a Series tendered or deemed tendered for purchase by the owners thereof and not remarketed or if the Initial Liquidity Facility is terminated without an alternate Liquidity Facility in place, the 2025 Series F Variable Rate Bonds of such Series will continue to bear interest at the Weekly Rate. Owners will continue to have the right to tender their 2025 Series F Variable Rate Bonds of such Series during such period, but the Purchase Price of such 2025 Series F Variable Rate Bonds will be payable solely from remarketing proceeds. If remarketing proceeds are not available, then owners may be required to hold such 2025 Series F Variable Rate Bonds to their maturity or prior redemption.

(I) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, the Corporation shall not be responsible for any failure by the Liquidity Provider to purchase 2025 Series F Variable Rate Bonds tendered pursuant to Section 801 or 802 hereof or for the Remarketing Agent's failure to remarket the 2025 Series F Variable Rate Bonds. Failure to purchase a 2025 Series F Variable Rate Bond tendered pursuant to Section 801 or 802 hereof does not constitute an Event of Default hereunder or under the General Resolution. Notwithstanding the foregoing, and subject to the provisions of the General Resolution, the Corporation retains the right, but is not obligated, to purchase any 2025 Series F Variable Rate Bonds, at such times, in such amounts and at such prices as the Corporation shall determine. Any 2025 Series F Variable Rate Bond so purchased by the Corporation shall be forthwith cancelled by the Trustee and evidence of such cancellation shall be given to the Corporation. No amendment or supplement to the General Resolution or the Supplemental Resolution shall change or modify any of the rights or obligations of any Liquidity Provider without its prior written consent thereto.