
New York City Housing Development Corporation

Multi-Family Mortgage Revenue Bonds

(PACT Fulton Building 1 Development)

Bond Resolution

Adopted _____

Multi-Family Mortgage Revenue Bonds
(PACT Fulton Building 1 Development)
Bond Resolution

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Multi-Family Mortgage Revenue Bonds
(PACT Fulton Building 1 Development)
Bond Resolution

BE IT RESOLVED by the Members of the New York City Housing Development Corporation as follows:

ARTICLE I

SHORT TITLE, DEFINITIONS, INTERPRETATION

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is hereinafter sometimes referred to as the “Resolution”.

Section 1.2. Definitions. In this Resolution, unless the context otherwise requires, the following words and terms shall have the following meanings:

“Account” means one of the special accounts (other than the Rebate Fund) created and established pursuant to this Resolution.

“Accountant” means such reputable and experienced independent certified public accountant or firm of independent certified public accountants as may be selected by the Corporation and satisfactory to the Trustee and may be the accountant or firm of accountants who regularly audit the books and accounts of the Corporation.

“Act” means 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.

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

“Additional Bonds” means Bonds, other than the 2025 Bonds, authorized pursuant to Section 2.8 hereof.

“Administrative Fee” means the administrative and servicing fee of the Corporation in the amount set forth in the Commitment, plus the amount specified in a Supplemental Resolution in connection with the issuance of Additional Bonds.

“Affiliate” as applied to any person shall mean any other person directly or indirectly controlling, controlled by, or under common control with, that person. For the purposes of this definition, “control” (including with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management

and policies of that person, whether through the ownership of voting securities, partnership interests or by contract or otherwise.

“Alternate Security” means any instrument in effect and purpose similar to the Initial Credit Facility, including, but not limited to, a letter of credit, guaranty, standby loan commitment, bond or mortgage insurance policy, standby purchase agreement, credit enhancement instrument, collateral agreement or surety bond, mortgage-backed security or other credit or liquidity facility issued by a financial institution, including, without limitation, Fannie Mae, or any combination thereof, (i) approved by the Corporation and delivered to the Trustee for the benefit of the owners of the Bonds (except that a mortgage insurance policy may be delivered to the Corporation), (ii) replacing any existing Credit Facility, (iii) dated as of a date not later than the expiration date of the Credit Facility for which the same is to be substituted, if a Credit Facility is then in effect, (iv) which shall expire not earlier than a date which is fifteen (15) days after an Interest Payment Date for the Bonds (other than the maturity date of the Bonds), and (v) issued on substantially similar terms and conditions with respect to the rights of the owners of the Bonds (including, but not limited to, the Mandatory Purchase Provision) as the then existing Credit Facility, provided that (a) the stated amount of the Alternate Security shall equal the sum of (x) the aggregate principal amount of Bonds at the time Outstanding, plus (y) the Interest Requirement, and (b) if said Alternate Security is to be in effect during a Weekly Rate Period, it must provide for payment of the Purchase Price upon the exercise by any Bond owner of the applicable Demand Purchase Option.

“Assignment” means the Assignment and Agreement, to be effective as of the Initial Credit Facility Delivery Date and dated as of such date or as of the first day of the month in which such date occurs, with respect to, among other things, the Mortgage Loan, by the Corporation to the Trustee and the Credit Facility Provider, and acknowledged and agreed to by the Mortgagor and Wells Fargo Bank, National Association, as the same may be amended or supplemented from time to time.

“Authorized Newspaper” means a newspaper or financial journal, printed in the English language and customarily published (except in the case of legal holidays) at least once a day for at least five (5) days in each calendar week, which is of general circulation in the Borough of Manhattan, City and State of New York.

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

discharged, any other officer or employee of the Credit Facility Provider then authorized to perform such act or discharge such duty; and (e) when used with respect to any Obligor, any Managing Director or Vice President of the Obligor and, in the case of any act to be performed or duty to be discharged, any other officer or employee of the Obligor then authorized to perform such act or discharge such duty.

“Available Moneys” means, during the term of any Credit Facility (other than the Initial Credit Facility), (i) moneys drawn under such Credit Facility, or (ii) moneys deposited into the Accounts established under this Resolution or moneys deposited directly by the Mortgagor with the Trustee, which moneys, in either case, have been on deposit with the Trustee for at least 365 days during and prior to which no Act of Bankruptcy with respect to the Mortgagor, any managing member of the Mortgagor or the Corporation shall have occurred; provided, however, that if the Trustee shall have received a written opinion of nationally recognized counsel experienced in bankruptcy matters and acceptable to the Trustee to the effect that payments made to Bond owners with moneys on deposit with the Trustee for a number of days less than that set forth above during which no Act of Bankruptcy with respect to the Mortgagor, any managing member of the Mortgagor or the Corporation shall have occurred would not constitute an avoidable preference under Section 547 of the Bankruptcy Reform Act of 1978, as amended, or would not be subject to an automatic stay under Section 362 of the Bankruptcy Reform Act of 1978, as amended, or would not be considered part of the estate of the depositor under Section 541 of the Bankruptcy Reform Act of 1978, as amended, then the number of days specified in such opinion shall be substituted for the 365 days in this definition, or (iii) the proceeds from investment of moneys qualifying as Available Moneys under clause (i) or (ii) above, or (iv) the proceeds of Additional Bonds; provided, however, that with respect to the proceeds of Additional Bonds, the Trustee shall have received a written opinion of nationally recognized counsel experienced in bankruptcy matters and acceptable to the Trustee to the effect that payments made to Bond owners with such proceeds would not constitute an avoidable preference under Section 547 of the Bankruptcy Reform Act of 1978, as amended, or would not be subject to an automatic stay under Section 362 of the Bankruptcy Reform Act of 1978, as amended, or would not be considered part of the estate of the depositor under Section 541 of the Bankruptcy Reform Act of 1978, as amended, in the event of an Act of Bankruptcy of the Mortgagor, any managing member of the Mortgagor or the Corporation. Notwithstanding the foregoing, (a) when used with respect to amounts due in respect of Purchased Bonds, the term “Available Moneys” shall mean any amounts held by the Trustee and the proceeds of the investment thereof, except for moneys provided under a Credit Facility and (b) during any period in which no Credit Facility or the Initial Credit Facility is in effect, “Available Moneys” shall mean any moneys.

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

“Bond” means one of the bonds to be authenticated and delivered pursuant to this Resolution.

“Bond Counsel to the Corporation” means an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency

financing, selected by the Corporation after consultation with the Credit Facility Provider and the Mortgagor, and satisfactory to the Trustee.

“Bond Counsel’s Opinion” means an opinion signed by Bond Counsel to the Corporation.

“Bond owner” or “owner” or “Bondholder” or “holder” or words of similar import, when used with reference to a Bond, means any person who shall be the registered owner of any Outstanding Bond.

“Bond Proceeds Account” means the Bond Proceeds Account established pursuant to this Resolution.

“Bond Year” means a twelve-month period ending on the anniversary of the date of issuance of a Series of Bonds in any year.

“Business Day” means any day other than (a) a Saturday or a Sunday, (b) a day on which the Federal Reserve Bank of New York (or other agent acting as the Credit Facility Provider’s fiscal agent identified to the Trustee) is authorized or obligated by law or executive order to remain closed, (c) a day on which the permanent home office of the Obligor or the Credit Facility Provider, as and if applicable, is closed, (d) a day on which (i) banking institutions located in the City or in the city in which the Principal Office of the Trustee, the Tender Agent or the Remarketing Agent is located or (ii) the New York Stock Exchange is authorized or obligated by law or executive order to be closed, or (e) 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 A Bonds or the 2025 Series B Bonds.

“Certificate” means (a) 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 Resolution or (b) the report of an accountant as to audit or other procedures called for by this Resolution.

“Change Date” means, (i) an Interest Method Change Date (other than the date of commencement of the Initial Term Rate Term) or (ii) a Facility Change Date (other than the Initial Credit Facility Delivery Date) or (iii) any date on which a new Mortgage Purchase Agreement replaces the prior Mortgage Purchase Agreement or Credit Facility or (iv) two (2) Business Days before any date on which the Mortgage Purchase Agreement terminates or expires and is not extended or replaced by a new Mortgage Purchase Agreement or a Credit Facility or (v) a date specified by the Credit Facility Provider pursuant to the provisions of Section 10.3(A)(8) hereof for carrying out a purchase of 2025 Bonds pursuant to Section 801 of Appendix A hereto or (vi) a date specified by the Corporation pursuant to the provisions of Section 105 of Appendix A hereto for carrying out a purchase of 2025 Bonds pursuant to Section 801 of Appendix A hereto, (vii) a Discretionary Tender Date, or (viii) the Initial Term Rate Term Early Tender Date (but only if the Initial Credit Facility is in effect).

“City” means The City of New York, a municipal corporation organized and existing under and pursuant to the laws of the State.

“Closing Date” means [____], 2025.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commitment” means the Construction and Permanent Financing Commitment and Agreement, dated [____], 2025, among the Corporation, the Mortgagor, [the Nominee] and the Guarantor, as the same may be amended or supplemented from time to time.

“Corporation” means the New York City Housing Development Corporation, or any body, agency or instrumentality of the State which shall hereafter succeed to the powers, duties and functions of the Corporation.

“Costs of Issuance” means all items of expense, directly or indirectly payable or reimbursable by or to the Corporation and related to the authorization, sale and issuance of Bonds, including but not limited to underwriting discount or fee, printing costs, costs of preparation and reproduction of documents, filing and recording fees, State bond issuance charges, initial fees and charges of the Trustee, the Obligor and the Credit Facility Provider, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit rating(s), fees and charges for preparation, execution, transportation and safekeeping of Bonds, the financing fee of the Corporation, and any other cost, charge or fee in connection with the original issuance of Bonds.

“Credit Agreement” means, (a) during the term of any Credit Facility, with respect to the Initial Credit Facility, the Reimbursement Agreement, to be effective as of the Initial Credit Facility Delivery Date and dated as of such date or as of the first day of the month in which such date occurs, between the Initial Credit Facility Provider and the Mortgagor, as the same may be amended or supplemented from time to time, and with respect to any Alternate Security, the agreement between the Mortgagor and the Credit Facility Provider issuing such Alternate Security providing for the issuance of such Alternate Security, and (b) during the term of any Mortgage Purchase Agreement, the agreement, if any, between the Mortgagor and the Obligor under such Mortgage Purchase Agreement.

“Credit Facility” means the Initial Credit Facility or Alternate Security, as the case may be, then providing for the timely payment of the principal of and interest on and Purchase Price, if applicable, of the Bonds.

“Credit Facility Payments” means amounts obtained under a Credit Facility with respect to the Bonds.

“Credit Facility Payments Sub-Account” means the Credit Facility Payments Sub-Account established pursuant to this Resolution.

“Credit Facility Provider” means, so long as the Initial Credit Facility is in effect, the Initial Credit Facility Provider or, so long as an Alternate Security is in effect, the issuer of or obligor under such Alternate Security.

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

“Daily Rate Period” means any period of time during which a Series of the 2025 Bonds bear interest at the Daily Rate.

“Daily Rate Term” means, with respect to 2025 Bonds earning 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 Bonds during such Bond Year, plus (ii) any Principal Installment of such Bonds payable during such Bond Year.

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

“Determination of Taxability” means (i) a determination by the Commissioner or any District Director of the Internal Revenue Service, (ii) a private ruling or Technical Advice Memorandum concerning any Bonds to which the covenants contained in Section 7.9 of this Resolution apply issued by the National Office of the Internal Revenue Service in which the Corporation and the Mortgagor were afforded the opportunity to participate, (iii) a determination by any court of competent jurisdiction, (iv) the enactment of legislation or (v) receipt by the Credit Facility Provider or the Obligor, as the case may be, at the request of the Corporation, the Mortgagor or the Credit Facility Provider or the Obligor, as the case may be, of a Bond Counsel’s Opinion, in each case to the effect that the interest on any Bonds to which the covenants contained in Section 7.9 of this Resolution apply is includable in gross income for Federal income tax purposes of any owner of such Bonds or any former owner of all or a portion of such Bonds, other than an owner who is a “substantial user” of the facilities financed by the Bonds or a “related person” within the meaning of the Code; provided, however, that no such Determination of Taxability under clause (i) or (iii) shall be deemed to have occurred if the Corporation (at the sole expense of the Mortgagor), the Credit Facility Provider or the Obligor, as the case may be (at the sole expense of the Mortgagor), or the Mortgagor is contesting such determination, has elected to contest such determination in good faith and is proceeding with all applicable dispatch to prosecute such contest until the earliest of (a) a final determination from which no appeal may be taken with respect to such determination, (b) abandonment of such appeal by the Corporation or the Mortgagor, as the case may be, or (c) one year from the date of initial determination.

“Discretionary Tender Date” means a date, specified by the Corporation (with the prior written consent of the Credit Facility Provider and the Mortgagor) in a written notice delivered to the Trustee, upon which all of the 2025 Bonds shall be subject to mandatory tender at the Purchase Price pursuant to Section 801 of Appendix A hereto (which date shall not be earlier than fifteen (15) days following receipt by the Trustee of such written notice).

“Draw-Down Date”, with respect to the 2025 Bonds, shall have the meaning specified in Section 101(E) of Appendix A hereto.

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

“Escrow Payments” means and includes all amounts whether paid directly to the Corporation, to its assignee of the Mortgage Loan or to the Servicer representing payments to obtain or maintain mortgage insurance or any subsidy with respect to the Mortgage Loan or the mortgaged premises or payments in connection with real estate taxes, assessments, water charges, sewer rents, fire or other insurance, replacement or operating reserves, [the Administrative Fee] or other like payments in connection therewith.

“Event of Default” means any of the events specified in Section 10.2 hereof as an Event of Default.

“Event of Termination” means the event specified in Section 10.2 hereof as an Event of Termination.

“Excluded Bond” shall mean any Bond which is not Outstanding and any Bond registered in the name of or otherwise owned, directly or indirectly, by the Mortgagor or any Affiliate of the Mortgagor.

“Facility Change Date” means (i) any date on which a new Credit Facility replaces the prior Credit Facility or Mortgage Purchase Agreement (but not including any substitution for the Initial Credit Facility as specified in the definition of “Initial Credit Facility”), or (ii) two (2) Business Days before any date on which the Credit Facility terminates or expires and is not extended or replaced by a new Credit Facility; provided, however, that if, in connection with the issuance of the 2025 Bonds or any Additional Bonds, an existing Credit Facility is replaced or amended by a Credit Facility issued by the same Credit Facility Provider that had issued the then existing Credit Facility and such amended Credit Facility or replacement Credit Facility is issued on substantially identical terms and conditions with respect to the rights of the owners of the Bonds (including, but not limited to, the Mandatory Purchase Provision) as the then existing Credit Facility with respect to the Bonds, except that the stated amount of such amended Credit Facility or replacement Credit Facility shall reflect the issuance of the 2025 Bonds or any Additional Bonds, then no Facility Change Date shall be deemed to have occurred as a result of such amendment or replacement so long as such amendment or replacement does not result in the reduction or withdrawal of the then existing rating(s) on the Bonds by the national rating agency or agencies then rating the Bonds.

“Financing Agreement” shall mean the Financing Agreement between the Mortgagor and the Corporation, to be effective as of the Initial Credit Facility Delivery Date and dated as of such date or as of the first day of the month in which such date occurs, as the same may be amended, supplemented, modified or restated from time to time, to be executed in connection with the Mortgage.

“Fixed Rate” means the rate or rates of interest on the 2025 Bonds described in Section 701 of Appendix A hereto.

“Fixed Rate Change” means a change in the method of determining the interest rate on the 2025 Bonds, as described in Section 701 of Appendix A hereto, with the effect that after such change the 2025 Bonds shall bear interest at the Fixed Rate.

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

“Fixed Rate Period” means the period of time, if any, during which the 2025 Bonds bear interest at the Fixed Rate.

“Flexible Rate” means the rate of interest on a Series of the 2025 Bonds described in Section 501 of Appendix A hereto.

“Flexible Rate Period” means any period of time during which a Series of the 2025 Bonds bear interest at the Flexible Rate.

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

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

“Government Obligations” means (i) direct obligations of or obligations guaranteed by the United States of America, including, but not limited to, United States Treasury Obligations and Separate Trading of Registered Interest and Principal of Securities (STRIPS), provided the underlying United States Treasury Obligation is not callable prior to maturity, and (ii) obligations of the Resolution Funding Corporation, including, but not limited to, obligations of the Resolution Funding Corporation stripped by the Federal Reserve Bank of New York.

“Guarantor” means The Related Companies, L.P, a New York limited partnership, and its successors and assigns.

“Index Rate” means the rate of interest on a Series of the 2025 Bonds described in Section 401 of Appendix A hereto.

“Index Rate Period” means any period of time during which a Series of the 2025 Bonds bear interest at the Index Rate.

“Initial Credit Facility” shall mean the Stand-by Irrevocable Transferable Credit Enhancement Instrument, to be dated the Initial Credit Facility Delivery Date, to be executed by the Initial Credit Facility Provider and delivered to the Trustee pursuant to the Initial Credit Facility Forward Commitment, as such Stand-by Irrevocable Transferable Credit Enhancement Instrument may be amended, modified or supplemented from time to time, and shall include any substitute therefor, provided by the Initial Credit Facility Provider, as such substitute may be amended, modified or supplemented from time to time.

“Initial Credit Facility Delivery Date” shall mean the date on which the Initial Credit Facility becomes effective.

“Initial Credit Facility Provider” shall mean Fannie Mae, a body corporate duly organized and existing under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. § 1716 et seq., and its successors and assigns.

“Initial Credit Facility Forward Commitment” shall mean the Commitment Letter, dated [____], 2025, from Fannie Mae to Wells Fargo Bank, National Association attached the Commitment dated [____], 2025 from Wells Fargo Bank, National Association to the Mortgagor.

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

“Initial Term Rate Term Early Tender Date” means the third Business Day next preceding the Initial Term Rate Term Mandatory Tender Date.

“Initial Term Rate Term Mandatory Tender Date” means ten-year (10-year) anniversary of the Initial Credit Facility Delivery Date (or, if such ten-year (10-year) anniversary is not a Business Day, the immediately preceding Business Day).

“Initial Obligor” means Wells Fargo Bank, National Association, as agent for itself and Wells Fargo Municipal Capital Strategies, LLC, and its successors and assigns.

“Interest Account” means the Interest Account established pursuant to this Resolution.

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

“Interest Method Change Date” means any date on which the method of determining the interest rate on a Series of the 2025 Bonds changes or which is an Interest Adjustment Date pursuant to Section 501(D) or Section 601(D), respectively, of Appendix A hereto (including a Term Rate Period Advance Tender Date), as established by the terms and provisions of Appendix A hereto.

“Interest Payment Date” means any date upon which interest on the Bonds is due and payable in accordance with their terms.

“Investment Securities” means and includes any of the following obligations, to the extent the same are at the time legal for investment of funds of the Corporation under the Act, including the amendments thereto hereafter made, or under other applicable law:

- (1) Government Obligations;
- (2) any bond, debenture, note, participation certificate or other similar obligation issued by any one or combination of the following agencies: Government National Mortgage Association, Federal Land Banks, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Farm Credit System Banks Consolidated Obligations,

Banks for Cooperatives, Tennessee Valley Authority, Washington Metropolitan Area Transportation Authority, United States Postal Service, Farmers' Home Administration and Export-Import Bank of the United States;

(3) any bond, debenture, note, participation certificate or other similar obligation issued by any Federal agency and backed by the full faith and credit of the United States of America;

(4) any other obligation of the United States of America or any Federal agencies which may be purchased by New York State Savings Banks;

(5) deposits in interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements (i) secured by any of the obligations described above, or (ii) fully insured by the Federal Deposit Insurance Corporation or (iii) made with banking institutions, or their parents which either (a) have unsecured debt rated in one of the three highest rating categories of a nationally recognized rating service or (b) are deemed by a nationally recognized rating service to be an institution rated in one of the three highest rating categories of such rating service;

(6) any participation certificate of the Federal Home Loan Mortgage Corporation and any mortgage-backed securities of the Federal National Mortgage Association;

(7) short-term corporate obligations, known as Commercial Paper, with a maturity of up to ninety (90) days which are issued by corporations that are deemed by a nationally recognized rating service to be in the highest rating category of such rating service;

(8) obligations of the City or the State;

(9) obligations of the New York City Municipal Water Finance Authority;

(10) obligations, the principal and interest of which, are guaranteed by the City or the State;

(11) obligations in which the Comptroller of the State of New York is authorized to invest in as specified in Section 98 of the State Finance Law, as amended from time to time; or

(12) any other investment permitted under the Corporation's investment guidelines adopted August 14, 1984, as amended from time to time.

"Letter of Representations" means the Blanket Issuer Letter of Representations, dated October 23, 2023, from the Corporation to DTC.

"Loan Agreement" means, (a) prior to delivery of the Initial Credit Facility collectively, the Building Loan Agreement and the Project Loan Agreement, each dated as of [____], 2025, between the Corporation, the Mortgagor and the Nominee, with respect to the

Mortgage Loan, as the same may be amended or supplemented from time to time, and (b) following delivery of the Initial Credit Facility, the Financing Agreement.

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

“Maximum Rate” means, for the 2025 Bonds, twelve percent (12%) per annum, or such higher rate as may be established in accordance with the provisions of Section 101 of Appendix A hereto.

“Mortgage” means, collectively, the mortgages or other instruments securing the Mortgage Loan, as the same may be amended, modified or supplemented from time to time (including an amendment and restatement in connection with the delivery of the Initial Credit Facility).

“Mortgage Documents” means, collectively, the Mortgage and the Mortgage Note.

“Mortgage Loan” means, collectively, the interest-bearing loan or loans in the amount of \$[_____], evidenced by the Mortgage Note, to be made by the Corporation to the Mortgagor pursuant to the Loan Agreement.

“Mortgage Note” means, collectively, [the First Building Loan Mortgage Note and the First Project Loan Mortgage Note], each dated the Closing Date, of the Mortgagor, evidencing the obligation to repay the Mortgage Loan, as the same may be amended, modified or supplemented from time to time (including an amendment and restatement in connection with the delivery of the Initial Credit Facility).

“Mortgage Participation” means, collectively, a participation or participations by another party or other parties in the Mortgage Loan, pursuant to the Servicing Agreement or any other agreement complying with Section 7.18 hereof.

“Mortgage Participation Proceeds Account” means the Mortgage Participation Proceeds Account established pursuant to this Resolution.

“Mortgage Purchase Agreement” means a Mortgage Purchase Agreement by and among the Corporation, the Obligor, the Trustee and the Mortgagor, as the same may be amended, modified or supplemented from time to time, pursuant to which the Obligor agrees to purchase the Mortgage and the Mortgage Note upon the occurrence of certain events described therein.

“Mortgage Purchase Agreement Default” shall have the meaning specified in Section 10.14 hereof.

“Mortgagor” means RBF 1, LLC a limited liability company organized and existing under and by virtue of the laws of the State of New York, which are the mortgagor with respect to the Mortgage Loan, and its successors and permitted transferees.

“Mortgagor Tax Certification” means, with respect to a Series of Bonds to which the covenants contained in Section 7.9 of this Resolution are applicable, the tax certification of the

Mortgagor delivered to the Corporation and Bond Counsel to the Corporation in connection with the issuance of such Series of Bonds.

“Nominee” means RBF1 Housing Development Fund Company, Inc., a New York not-for-profit corporation.

“Non-Bond Mortgage” means the mortgage or other instrument securing the loan made by the Corporation to the Mortgagor on the Closing Date with funds other than the proceeds of the 2025 Bonds or Mortgage Participations for the development of the Project.

“Notice of Prepayment of the Retained Portion of the Mortgage Loan in Full” means the notice delivered to the Trustee by the Corporation pursuant to the provisions of Section 105 of Appendix A hereto, with respect to the Mortgagor’s election to prepay, in full, the portion of the Retained Portion of the Mortgage Loan relating to the 2025 Bonds bearing interest at a Daily Rate, a Weekly Rate, an Index Rate or the Term Rate, during any Daily Rate Period, Weekly Rate Period or Index Rate Period or the Initial Term Rate Term.

“Obligor” means the Initial Obligor or any other obligor under a Mortgage Purchase Agreement, and each of its successors and assigns.

“Outstanding”, when used with reference to Bonds, means, as of any date, all Bonds theretofore or thereupon being authenticated and delivered under this Resolution except:

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

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

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

(b) obligations, as described in Section 12.1(B) hereof, 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 Bond, together with accrued interest on such Bond (at the applicable Flexible Rate or Rates during a Flexible Rate Period or at the Term Rate or the Fixed Rate during a Term Rate Period or the Fixed Rate Period, respectively) to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or

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

(3) any Bond in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to Article III, Section 6.6 or Section 9.6 hereof; and

(4) any Bond deemed to have been paid as provided in Section 12.1(B) hereof.

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

“Permitted Encumbrances” means such liens, encumbrances, declarations, reservations, easements, rights-of-way and other clouds on title as do not materially impair the use or value of the premises for the intended purposes.

“Pledge Agreement” means, during the term of any Credit Facility, with respect to the Initial Credit Facility Provider and the Initial Credit Facility, the [Pledge, Security and Custody Agreement][Purchased Bonds Custody and Security Agreement], to be dated as of the Initial Credit Facility Delivery Date, among the Mortgagor, the Trustee, as custodian and collateral agent for the Initial Credit Facility Provider and the Initial Credit Facility Provider, and with respect to any other Credit Facility Provider providing an Alternate Security and such Alternate Security, any agreement between the Mortgagor and the Credit Facility Provider (and which may include other parties) or an agent acting on behalf of the Credit Facility Provider (and such other parties, if any) pursuant to which the Mortgagor agrees to pledge 2025 Bonds to the Credit Facility Provider (and, if applicable, such other parties) in connection with the provision of moneys under such Credit Facility, in each case as the same may be amended, modified or supplemented from time to time.

“Pledged Receipts” means (i) the scheduled or other payments required by the Retained Portion of the Mortgage Loan and paid to or to be paid to the Corporation from any source, including both timely and delinquent payments, (ii) accrued interest, if any, received upon the initial issuance of the Bonds, (iii) payments made under a Mortgage Purchase Agreement, if any, with respect to regularly scheduled principal and interest due under the Mortgage Loan, and (iv) all income earned or gain realized in excess of losses suffered on any investment or deposit of moneys in the Accounts established and maintained pursuant to this Resolution, but shall not mean or include amounts required to be deposited into the Rebate Fund, Recoveries of Principal, any Escrow Payments, late charges or any amount entitled to be retained by the Servicer (which may include the Corporation), as administrative, financing, extension or settlement fees of the Servicer or the Credit Facility Provider.

“Principal Installment” means, as of any date of calculation, (i) the aggregate principal amount of Outstanding Bonds due on a certain future date, reduced by the aggregate principal amount of such Bonds which would be retired by reason of the payment when due and application in accordance with this Resolution of Sinking Fund Payments payable before such future date plus (ii) the unsatisfied balance, determined as provided in Section 5.4(F) hereof, of any Sinking Fund Payments due on such certain future date, together with the aggregate amount of the premiums, if any, applicable on such future date upon the redemption of such Bonds by application of such Sinking Fund Payments in a principal amount equal to said unsatisfied balance.

“Principal Office”, when used with respect to the Trustee, means [____], [____], New York, New York [____] Attention: [____], and when used with respect to the Tender Agent, shall mean the same address as that of the Trustee or the address of any successor Tender Agent appointed in accordance with the terms of this Resolution, and when used with respect to the Remarketing Agent, shall have the meaning set forth in the applicable Remarketing Agreement, or such other offices designated to the Corporation in writing by the Trustee, the Tender Agent or the Remarketing Agent, as the case may be.

“Private Placement or Direct Sale Bond Purchase Agreement” means, with respect to any 2025 Bonds to be issued or 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.

“Project” means the multi-family rental housing development to be located at 401 West 19th Street in the Borough of Manhattan, City and State of New York.

“Purchased Bond” means any 2025 Bond during the period from and including the date of its purchase by the Trustee on behalf of and as agent for the Mortgagor with amounts provided by the Credit Facility Provider under the Credit Facility, to, but excluding, the date on which such 2025 Bond is remarketed to any person other than the Credit Facility Provider, the Mortgagor, any member of the Mortgagor or the Corporation.

“Purchase Price” means an amount equal to one hundred percent (100%) of the principal amount of any 2025 Bond, plus accrued and unpaid interest thereon to the date of purchase.

“Rating Agency” means, so long as the Bonds are required to be rated under this Resolution, each national rating agency which had originally rated the Bonds at the request of the Corporation and is then maintaining a rating on the Bonds.

“Rebate Amount” means, with respect to a particular Series of Bonds to which the covenants contained in Section 7.9 of this Resolution are applicable, the amount, if any, required to be deposited in the Rebate Fund in order to comply with the covenants contained in Section 7.9 of this Resolution.

“Rebate Fund” means the Rebate Fund established pursuant to this Resolution.

“Record Date” means (i) during any Daily Rate Period, Weekly Rate Period, Index Rate Period or Flexible Rate Period and during the Initial Term Rate Term, the Business Day immediately preceding any Interest Payment Date, and (ii) during any Term Rate Period (other than during the Initial Term Rate Term) or the Fixed Rate Period, that day which is the fifteenth (15th) day of the month preceding any Interest Payment Date.

“Recoveries of Principal” means all amounts received by the Corporation or the Trustee as or representing a recovery of the principal amount disbursed by the Trustee in connection with the Retained Portion of the Mortgage Loan, including any premium or penalty with respect thereto, on account of (i) the advance payment of amounts to become due pursuant to

the Retained Portion of the Mortgage Loan, at the option of the Mortgagor; (ii) the sale, assignment, endorsement or other disposition of the Retained Portion of the Mortgage Loan (including the sale of the Retained Portion of the Mortgage Loan pursuant to a Mortgage Purchase Agreement) or Mortgage Documents, other than any assignment by the Corporation effected by the Assignment; (iii) the acceleration of payments due under the Retained Portion of the Mortgage Loan or other remedial proceedings taken in the event of default on the Mortgage Loan or Mortgage; (iv) proceeds of any insurance award resulting from the damage or destruction of the Project which are to be applied to payment of the Retained Portion of the Mortgage Note pursuant to the Mortgage; or (v) proceeds of any condemnation award resulting from the taking by condemnation (or by agreement of interested parties in lieu of condemnation) by any governmental body or by any person, firm or corporation acting under governmental authority of title to or any interest in or the temporary use of, the Project or any portion thereof, which proceeds are to be applied to payment of the Retained Portion of the Mortgage Note pursuant to the Mortgage.

“Redemption Account” means the Redemption Account established pursuant to this Resolution.

“Redemption Date” means the date or dates upon which Bonds are to be called for redemption pursuant to this Resolution.

“Redemption Price” means, with respect to any Bonds, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof.

“Regulatory Agreement” means the Regulatory Agreement, dated as of the Closing Date, among the Corporation, the Mortgagor and the Nominee, as the same may be amended, restated or supplemented from time to time.

“Remarketing Agent” means, with respect to the 2025 Bonds, a remarketing agent appointed by an Authorized Officer of the Corporation, which signifies its acceptance of such appointment and the duties and obligations of Remarketing Agent hereunder and under the related Remarketing Agreement by executing and delivering such Remarketing Agreement, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, or any successor Remarketing Agent appointed by an Authorized Officer of the Corporation, which signifies its acceptance of such appointment and the duties and obligations of Remarketing Agent hereunder and under the related Remarketing Agreement by executing and delivering such Remarketing Agreement.

“Remarketing Agreement” means, with respect to the 2025 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.

“Remarketing Proceeds Purchase Account” means the Remarketing Proceeds Purchase Account set forth in Section 803 of Appendix A hereto.

“Resolution” means this Bond Resolution and any amendments or supplements made in accordance with its terms.

“Retained Portion” means, when used in conjunction with the Mortgage Note, the Mortgage or the Mortgage Loan, the portion thereof that is not subject to any Mortgage Participation.

“Revenue Account” means the Revenue Account established pursuant to this Resolution.

“Revenues” means the Pledged Receipts and Recoveries of Principal.

“S&P” means S&P Global Ratings, and its successors and assigns, if such successors and assigns shall continue to perform the functions of a securities rating agency.

“Series” means any series of Bonds issued pursuant to this Resolution.

“Servicer” means any person appointed to service the Mortgage Loan in accordance with Section 7.11 hereof.

“Servicing Agreement” means, during the term of any Mortgage Purchase Agreement, the Servicing Agreement or Servicing and Conversion Agreement with respect to the Mortgage Loan, among the Corporation, the Trustee, the Mortgagor, the Obligor and/or the Servicer, as the same may be amended or supplemented from time to time.

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

“State” means the State of New York.

“Supplemental Resolution” means any resolution supplemental to or amendatory of this Resolution, adopted by the Corporation and effective in accordance with Article VIII hereof.

“Taxable Rate” shall have the meaning set forth in the Mortgage Note.

“Tender Agent” means a tender agent appointed by an Authorized Officer of the Corporation, which signifies its acceptance of such appointment and the duties and obligations of Tender Agent hereunder and under the related Tender Agent Agreement by executing and delivering such Tender Agent 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 Tender Agent appointed by an Authorized Officer of the Corporation, which signifies its acceptance of such appointment and the duties and obligations of Tender Agent hereunder and under the related Tender Agent Agreement by executing and delivering such Tender Agent Agreement.

“Tender Agent Agreement” means, with respect to a Series of Bonds, the agreement to be entered into among the Trustee, the Tender Agent, the Corporation, the Mortgagor and the

applicable Remarketing Agent or Agents, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Tender Date” means any Change Date or any other date on which 2025 Bond owners are permitted hereunder to tender their 2025 Bonds for purchase.

“Term Rate” means the rate of interest on a Series of the 2025 Bonds described in Section 601 of Appendix A hereto.

“Term Rate Period” means any period of time during which a Series of the 2025 Bonds bear interest at the Term Rate.

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

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

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

“Trustee” means the trustee designated as Trustee herein and its successor or successors and any other person at any time substituted in its place pursuant to this Resolution.

“2025 Bonds” means, collectively, the 2025 Series A Bonds and the 2025 Series B Bonds.

“2025 Series A Bonds” means the Bonds authorized to be issued pursuant to Section 2.4(B) hereof.

“2025 Series A 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 any 2025 Series A Bonds pursuant to a Private Placement or Direct Sale Bond Purchase Agreement.

“2025 Series B Bonds” means the Bonds authorized to be issued pursuant to Section 2.4(C) hereof.

“2025 Series B 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 any 2025 Series B Bonds pursuant to a Private Placement or Direct Sale Bond Purchase Agreement.

“Undelivered Bonds” means (i) with respect to the Mandatory Purchase Provision, any 2025 Bonds 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 Bonds not delivered to the Tender Agent for purchase after notice of tender within the time period prescribed by this Resolution.

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

“Weekly Rate” means the rate of interest on a Series of the 2025 Bonds described in Section 301 of Appendix A hereto.

“Weekly Rate Period” means any period of time during which a Series of the 2025 Bonds bear interest at the Weekly Rate.

“Weekly Rate Term” means, with respect to 2025 Bonds earning interest at the Weekly Rate, the period commencing on a Weekly Effective Rate Date and terminating on the earlier of the last calendar day prior to the Weekly Effective Rate Date of the following Weekly Rate Term, or the last calendar day prior to a Change Date.

“Wrongful Dishonor” means an uncured default by the Credit Facility Provider of its obligations to honor a request for payment as required pursuant to the terms of the Credit Facility and the Credit Agreement.

Section 1.3. Interpretation. (A) In this Resolution, unless the context otherwise requires:

(1) the terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Resolution, refer to this Resolution, and the term “heretofore” means before, and the term “hereafter” means after, the date of adoption of this Resolution;

(2) words of the masculine gender mean and include correlative words of the feminine and neuter genders and words importing the singular number mean and include the plural number and vice versa;

(3) words importing persons shall include firms, limited liability companies, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;

(4) any headings preceding the texts of the several Articles and Sections of this Resolution, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect;

(5) if at any time there shall be one person who shall be the owner of all of the Outstanding Bonds and the consent of the Trustee shall be required under this Resolution, such consent means the consent of such person, unless such person shall have been notified and shall not have responded within a reasonable period of time;

(6) this Resolution shall be governed by and construed in accordance with the applicable laws of the State;

(7) words importing the redemption or redeeming of a Bond or the calling of a Bond for redemption do not include or connote the payment of such Bond at its stated maturity or the purchase of said Bond;

(8) the date upon which any Sinking Fund Payment is required to be paid pursuant to this Resolution and the provisions of the Bonds shall be deemed to be the date upon which such Sinking Fund Payment is payable and the Outstanding Bonds to be retired by application of such Sinking Fund Payment shall be deemed to be the Bonds entitled to such Sinking Fund Payment;

(9) whenever in this Resolution the Corporation is named or referred to, it shall and shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Corporation contained in this Resolution shall bind and inure to the benefit of such successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Corporation, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions of this Resolution;

(10) any moneys, documents, securities, obligations or other items received by the Trustee pursuant to the terms of this Resolution shall be deemed to have been received by the Corporation;

(11) when used in this Resolution, if an action is specified to occur on a certain day, the term “day” shall mean a Business Day, unless the context requires otherwise;

(12) any publication to be made under the provisions of this Resolution in successive weeks or on successive dates may be made in each instance upon any Business Day of the week and need not be made in the same Authorized Newspaper for any or all of the successive publications but may be made in different Authorized Newspapers. If, because of the temporary or permanent suspension of the publication or general circulation of any of the Authorized Newspapers or for any other reason, it is impossible or impractical to publish any notice pursuant to this Resolution in the manner herein provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice; and

(13) with respect to a Credit Facility, the term “draw” or “drawing” shall refer to obtaining funds under such Credit Facility.

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

(C) If any one or more of the covenants or agreements provided herein on the part of the Corporation or the Trustee to be performed should be contrary to law, then such covenant or agreement shall be deemed separable from the remaining covenants and agreements hereof and shall in no way affect the validity of the other provisions of this Resolution or of the Bonds.

(D) All resolutions or parts of resolutions or other proceedings of the Corporation with respect to the Mortgage Loan in conflict with this Resolution are repealed insofar as such conflict exists. This provision shall not affect any actions taken by the Corporation constituting official action in accordance with the Code with respect to the Mortgage Loan.

(E) All references to Section numbers or Article numbers which do not specify the document to which such Section numbers or Article numbers relate shall be deemed to refer to Section numbers or Article numbers, as the case may be, contained in this Resolution. 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 Resolution.

(F) If any provision of this Resolution calls for the prior approval or consent of the Credit Facility Provider or any waiver by the Credit Facility Provider and if a basis for the Credit Facility Provider granting such approval, consent or waiver is not otherwise stated, then it is understood and agreed that such approval or consent will be given by the Credit Facility Provider in its sole and absolute discretion.

ARTICLE II

TERMS OF BONDS

Section 2.1. Authorization for Resolution and Bonds. This Resolution and the issuance of Bonds hereunder have been duly authorized by the Corporation and the principal amount of Bonds that may be issued hereunder is not limited except as provided herein or by law. The Corporation has ascertained and it is hereby determined and declared that the adoption of this Resolution is necessary to carry out the powers and duties expressly provided by the Act, that each and every act, matter, thing or course of conduct as to which provision is made herein is necessary or convenient in order to carry out and effectuate the purposes of the Corporation in accordance with the Act and to carry out powers expressly given in the Act, and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and are contracts or agreements necessary, useful or convenient to carry out and effectuate the purposes of the Corporation under the Act.

Section 2.2. Resolution to Constitute Contract. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Resolution shall be a part of the contract of the Corporation with the owners of the Bonds and shall be deemed to be and shall constitute a contract among the Corporation, the Trustee and the owners from time to time of such Bonds. 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 (i) for the equal benefit, protection and security of the owners of any and all of such Bonds, 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 except as expressly provided in this Resolution, and (ii) for the benefit of the Credit Facility Provider, as provided in Section 2.3(B) and (C).

Section 2.3. Obligation of Bonds. (A) This Resolution authorizes an issue of Bonds of the Corporation and creates a continuing pledge and lien on the Revenues and assets pledged hereunder to secure the full and final payment of the principal and Redemption Price of and interest on the Bonds, including any Sinking Fund Payments for the retirement thereof. The Bonds shall be special revenue obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to this Resolution. In addition, the Bonds shall as and to the extent provided in the Credit Facility, be payable from Credit Facility Payments; provided, however, that the Credit Facility and the proceeds thereof shall not secure or provide liquidity for Bonds during any period they are Purchased Bonds or Excluded Bonds. The Bonds shall contain on their face a statement that the Bonds shall not be a debt of either the State of New York or of The City of New York and neither the State nor the City shall be liable thereon, nor shall the Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor.

(B) The Revenues and all amounts held in any Account, including investments thereof, are hereby pledged to the Trustee for the benefit of (i) the Bond owners to secure the payment of the principal or Redemption Price of and interest on the Bonds (including the Sinking Fund Payments for the retirement thereof), all in accordance with their terms and the provisions of this Resolution and the Assignment and (b) all obligations owed to the Credit Facility Provider

under the Credit Agreement, the Assignment and the Assigned Documents (as defined in the Assignment), subject only to the provisions of this Resolution and the Assignment permitting the use and application thereof for or to the purposes and on the terms and conditions herein and therein set forth, including payment to the Credit Facility Provider, as provided herein and therein. The foregoing pledge does not include amounts on deposit or required to be deposited in the Rebate Fund and the Mortgage Participation Proceeds Account. 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.

(C) To secure the payment of the principal or Redemption Price of and interest on the Bonds (including the Sinking Fund Payments for the retirement thereof) and in consideration of the provision by the Credit Facility Provider of the Credit Facility, to secure all obligations owed to the Credit Facility Provider under the Credit Agreement and the Assigned Documents (as defined in the Assignment), the Corporation does hereby, (i) so long as a Mortgage Purchase Agreement is in effect, pledge to the Trustee for the benefit of the Bond owners and (ii) other than while a Mortgage Purchase Agreement is in effect, assign to the Trustee for the benefit of the Bond owners and to the Credit Facility Provider, as their interests may appear and in accordance with the terms of the Assignment, all of its right, title and interest in and to the Retained Portion of the Mortgage Loan and said Assigned Documents, except as otherwise provided in the Assignment, including but not limited to all rights to receive payments on the Mortgage Note and under the Mortgage Documents, including all proceeds of insurance or condemnation awards. The Retained Portion of the Mortgage Loan shall immediately be subject to the lien of such pledge or assignment, as applicable, 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.

Section 2.4. Authorization, Designation, Principal Amount and Purpose of Bonds. (A) In order to provide sufficient funds to finance the Project and to pay certain costs related thereto, Bonds of the Corporation are hereby authorized to be issued without limitation as to amount except as may be provided by law. No Bonds shall be issued unless and until the conditions contained in Section 2.6, Section 2.9 and, if applicable, Section 2.8 hereof, are satisfied.

(B) The Corporation hereby authorizes the issuance from time to time of Multi-Family Mortgage Revenue Bonds (PACT Fulton Building 1 Development), 2025 Series A in the aggregate principal amount of \$[] for the purpose of making deposits into the Bond Proceeds Account in order to finance a portion of the Mortgage Loan and to fund the repurchase by the Corporation of Mortgage Participations. The Corporation is of the opinion and hereby determines that the issuance of the 2025 Series A Bonds in the said amount is necessary to provide sufficient funds for such purpose. The 2025 Series A Bonds will be draw-down Bonds as set forth in Appendix A hereto.

(C) The Corporation hereby authorizes the issuance from time to time of Multi-Family Mortgage Revenue Bonds (PACT Fulton Building 1 Development), 2025 Series B in the aggregate principal amount of \$[] for the purpose of making deposits into the Bond Proceeds Account in order to finance a portion of the Mortgage Loan. The Corporation is of the

opinion and hereby determines that the issuance of the 2025 Series B Bonds in the said amount is necessary to provide sufficient funds for such purpose. The 2025 Series B Bonds will be draw-down Bonds as set forth in Appendix A hereto.

(D) Unless otherwise specified in a Supplemental Resolution, the Bonds shall bear the title “Multi-Family Mortgage Revenue Bonds (PACT Fulton Building 1 Development)” and an appropriate Series designation.

(E) For so long as a Credit Facility shall be in effect for any Series of the 2025 Bonds, all Series of the 2025 Bonds must be secured by the same Credit Facility.

Section 2.5. Issuance and Delivery of Bonds. After their authorization by the Corporation, Bonds may be executed by or on behalf of the Corporation and delivered to the Trustee for authentication and, upon compliance by the Corporation with the requirements of Section 2.6, Section 2.9 and, if applicable, Section 2.8 hereof, the Trustee shall thereupon authenticate and deliver such Bonds upon the order of the Corporation.

Section 2.6. Conditions Precedent to Delivery of Bonds. The Bonds shall be executed by the Corporation for issuance and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered upon the order of the Corporation, but only upon the receipt by the Trustee of:

(1) a copy of this Resolution and, if applicable, a Supplemental Resolution authorizing such Bonds, certified by an Authorized Officer of the Corporation, which shall specify:

- (a) the authorized principal amount and designation of such Bonds;
- (b) the purposes for which such Bonds are being issued, which shall be one or more of the following: (i) the making of deposits into the Bond Proceeds Account, (ii) the making of deposits in the amounts, if any, required or permitted by this Resolution into the Revenue Account, (iii) the refunding of Bonds, (iv) the funding of the repurchase by the Corporation of Mortgage Participations or (v) any combination of the foregoing;
- (c) the dated dates and maturity dates of such Bonds;
- (d) the interest rate or rates on such Bonds (or the manner of determining such rate or rates) and the Interest Payment Dates therefor;
- (e) the denominations of, and the manner of dating, numbering and lettering, such Bonds;
- (f) the Trustee and the places of payment of such Bonds or, subject to Article XI hereof, the manner of appointing and designating the same;
- (g) the Redemption Prices, if any, of and, subject to the provisions of Article VI hereof, the redemption terms for such Bonds;

- (h) the amounts and due dates of the Sinking Fund Payments, if any, for any of such Bonds;
- (i) provisions for the sale of such Bonds;
- (j) provisions concerning the forms of such Bonds, and of the Trustee's certificate of authentication; and
- (k) any other provisions deemed advisable by the Corporation as shall not conflict with the provisions hereof;

(2) a Bond Counsel's Opinion to the effect that (i) this Resolution and the Supplemental Resolution, if any, have been duly adopted by the Corporation and are in full force and effect and are valid and binding upon the Corporation and enforceable in accordance with their terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights and remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)); (ii) this Resolution and, if applicable, such Supplemental Resolution, create the valid pledge and lien which it or they purport to create of and on the Revenues and all the Accounts established hereunder and moneys and securities on deposit therein, subject to the use and application thereof for or to the purposes and on the terms and conditions permitted by this Resolution and such Supplemental Resolution; and (iii) upon the execution, authentication and delivery thereof, such Bonds will have been duly and validly authorized and issued in accordance with the laws of the State, including the Act as amended to the date of such Opinion, and in accordance with this Resolution and such Supplemental Resolution;

(3) a written order as to the delivery of such Bonds, signed by an Authorized Officer of the Corporation;

(4) the amount of the proceeds of such Bonds to be deposited with the Trustee pursuant to Section 4.1 hereof;

(5) with respect to the 2025 Bonds, a Mortgage Purchase Agreement, or if required with respect to any Additional Bonds, a Credit Facility or Mortgage Purchase Agreement;

(6) with respect to the 2025 Bonds, executed copies of the Loan Agreement, the Regulatory Agreement and the Mortgage Documents, and with respect to any Additional Bonds, such documents as are specified in the Supplemental Resolution authorizing same; and

(7) such further documents and moneys as are required by the provisions of Article VIII hereof or any Supplemental Resolution adopted pursuant to Article VIII hereof.

Section 2.7. Terms of Bonds; Redemption at the Option of the Corporation upon the Occurrence of Certain Events. (A) The 2025 Bonds shall be dated, shall mature, shall bear

interest, shall be subject to redemption and purchase, and shall have such other characteristics as set forth in Appendix A hereto. Additional Bonds shall contain such terms and provisions as are specified in the Supplemental Resolution authorizing the same.

(B) Notwithstanding the redemption provisions set forth in Appendix A hereto, in the case of the 2025 Bonds, or in the Supplemental Resolution authorizing any Additional Bonds, in the case of such Additional Bonds, so long as a Mortgage Purchase Agreement is in effect with respect to the Bonds, all Outstanding Bonds are subject to redemption, at the option of the Corporation, in whole, at any time prior to maturity, upon (i) the purchase by the Obligor of the Retained Portion of the Mortgage Loan pursuant to Section 10.13 hereof, (ii) the termination of such Mortgage Purchase Agreement (other than in connection with a Facility Change Date), (iii) the occurrence of a Mortgage Purchase Agreement Default or (iv) upon the occurrence of an Act of Bankruptcy of the Obligor, in all cases at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the Redemption Date. In the event of a redemption pursuant to this Section 2.7(B), all Outstanding Bonds shall be deemed paid and no longer Outstanding on the Redemption Date and shall be delivered to the Trustee for cancellation pursuant to Section 3.9 hereof, regardless of whether the holders of such Bonds shall have received payment therefor.

Section 2.8. Additional Bonds. (A) Additional Bonds may be issued, at the option of the Corporation, on a parity with the Bonds then Outstanding, for the purposes of (i) financing increases in the Retained Portion of the Mortgage Loan, (ii) refunding Bonds, (iii) establishing reserves for such Additional Bonds, (iv) paying the Costs of Issuance related to such Additional Bonds and (v) funding the repurchase by the Corporation of Mortgage Participations. Additional Bonds shall contain such terms and provisions as are specified in the Supplemental Resolution authorizing the same. The Supplemental Resolution authorizing such Additional Bonds shall utilize, to the extent possible, Accounts established for the Outstanding Bonds.

(B) For so long as a Mortgage Purchase Agreement or Credit Facility shall be in effect for the 2025 Bonds, no Additional Bonds (other than refunding Bonds which provide for the payment of all Outstanding 2025 Bonds and any Additional Bonds) shall be issued unless such Bonds are secured by the same Mortgage Purchase Agreement or Credit Facility, as the case may be, then in effect for the 2025 Bonds, as and to the same extent as the 2025 Bonds, as such Mortgage Purchase Agreement or Credit Facility, as the case may be, shall be amended, extended or replaced in connection with the issuance of such Additional Bonds; provided that neither the Mortgage Purchase Agreement nor the Credit Facility shall secure Purchased Bonds or Excluded Bonds.

Section 2.9. Tax Certifications. No Bonds shall be issued until the Corporation and Bond Counsel to the Corporation shall have received, in form and substance satisfactory to them, those portions of the Mortgagor Tax Certification required to be delivered on or prior to the date of issuance of the particular Series of Bonds.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

Section 3.1. Medium of Payment, Denominations, Maturities, Form and Date.

(A) The Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

(B) During a Daily Rate Period, a Weekly Rate Period or a Flexible Rate Period, all 2025 Bonds of the applicable Series shall be in the denomination of \$100,000 or any \$5,000 increment in excess of \$100,000. During an Index Rate Period and during the Initial Term Rate Term, all 2025 Bonds of the applicable Series shall be in the denomination of \$250,000 or any \$1 increment in excess of \$250,000. During a Term Rate Period (other than the Initial Term Rate Term) or the Fixed Rate Period, all 2025 Bonds of the applicable Series shall be in the denomination of \$5,000 or any whole multiple thereof. Additional Bonds shall be in such denominations as are specified by the Supplemental Resolution authorizing same.

(C) The principal of and interest on the 2025 Bonds shall be due and payable on the dates set forth in Appendix A hereto and the principal of and interest on any Additional Bonds shall be due and payable on the date or dates set forth in the Supplemental Resolution authorizing same. Notwithstanding the foregoing, so long as a Mortgage Purchase Agreement is in effect, the Corporation shall not be in default of its obligations under this Resolution and the 2025 Bonds for any failure to pay the principal of and interest on the 2025 Bonds as a result of a default by the Mortgagor of its payment obligations under the Mortgage Note (regardless of whether such default requires the purchase by the Obligor of the Mortgage Loan pursuant to Section 10.13 hereof), but interest shall continue to accrue (but not in excess of the Maximum Rate) on the 2025 Bonds and on any scheduled interest on the 2025 Bonds that is not paid as a result of the foregoing provision, as well as on any other amounts due on the 2025 Bonds and not paid when due, at the then applicable interest rates on the 2025 Bonds until the earlier of (i) the time that such interest is paid and (ii) the purchase by the Obligor of the Mortgage Loan pursuant to Section 10.13 hereof.

(D) Bonds shall be issued solely in fully registered form, without coupons, substantially in the form set forth in Appendix B hereto, in the case of the 2025 Bonds, or in the Supplemental Resolution authorizing any Additional Bonds, in the case of such Additional Bonds, in each case with such necessary and appropriate variations, omissions and insertions as are permitted or required by Appendix A hereto, in the case of the 2025 Bonds, and by the Supplemental Resolution authorizing any Additional Bonds, in the case of such Additional Bonds; provided that there shall be substituted for any 2025 Bond maturing after a Change Date, a new 2025 Bond, in such form as shall be approved by the Corporation, containing such terms and provisions as are required by Appendix A hereto.

(E) All Bonds shall bear interest from their delivery date unless a contrary date is established in the Supplemental Resolution pursuant to which such Bonds are issued. Bonds issued subsequent to the initial delivery date shall bear interest from the later of such date or the most recent date as to which interest has been paid in full on the Bonds. All Bonds shall be dated the date of their authentication hereunder, except that unless there has been an Event of Default in payment of the Bonds, all Bonds issued during the period from the Record Date up to and including

the next succeeding Interest Payment Date shall be dated as of the date of such next succeeding Interest Payment Date.

Section 3.2. Legends. The Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Resolution as may be necessary or desirable to comply with custom, or otherwise.

Section 3.3. Interchangeability of Bonds. 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 owner's duly authorized attorney, may at the option of the registered owner thereof, and upon payment by such registered owner of any charges which the Trustee may make as provided in Section 3.6 hereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity and any of the authorized denominations.

Section 3.4. Negotiability, Transfer and Registry; Transfer and Participation Restrictions. (A) All the Bonds issued under this Resolution shall be negotiable subject to the provisions for registration, transfer and exchange contained in this Resolution and in the Bonds. So long as any of the Bonds shall remain Outstanding, the Corporation shall maintain and keep, at the corporate trust office of the Trustee, books for the registration, registration of transfer and exchange of Bonds. Upon presentation thereof for such purpose at said office, the Corporation shall register or cause to be registered in such books, and permit to be transferred thereon, under such reasonable regulations as it or the Trustee may prescribe, any Bonds entitled to registration or registration of transfer. So long as any of the Bonds remain Outstanding, the Corporation shall make all necessary provisions to permit the exchange of Bonds at the corporate trust office of the Trustee.

(B) On and after any Facility Change Date, the Trustee shall not permit the registration of transfer of any Bonds to any person other than the Obligor, the Credit Facility Provider, the Mortgagor or any managing member of the Mortgagor or any party controlling the Obligor, the Credit Facility Provider, the Mortgagor or any managing member of the Mortgagor, until such time as the Trustee receives (i) a Credit Facility or Mortgage Purchase Agreement with respect to such Bonds, or (ii) notice from the Corporation of its election to provide neither a Credit Facility nor a Mortgage Purchase Agreement with respect to such Bonds in accordance with and subject to the provisions of Section 104(D) of Appendix A hereto, in the case of the 2025 Bonds, or the provisions of the Supplemental Resolution authorizing any Additional Bonds, in the case of such Additional Bonds. The Corporation shall not purchase or hold any Bonds except for the purpose of presenting such Bonds to the Trustee for cancellation.

(C) Subject to the provisions of Section 804 of Appendix A hereto, in the case of the 2025 Bonds, or the provisions of the Supplemental Resolution authorizing any Additional Bonds, in the case of such Additional Bonds, the Trustee shall not permit the registration of transfer of any Purchased Bonds until such time as the Trustee receives written notice from the Credit Facility Provider that the Credit Facility has been reinstated by an amount at least equal to the sum of (x) the aggregate principal amount of Purchased Bonds to be transferred, plus (y) an amount of interest on such Purchased Bonds to be transferred at least equal to the same number of days of interest (at the Maximum Rate) at the time provided for all other Bonds of such Series Outstanding.

Upon receipt of any such notice from the Credit Facility Provider, the Trustee shall furnish a copy thereof to the applicable Tender Agent, whereupon the Tender Agent may release such Bonds.

(D) Notwithstanding any other provision of this Resolution, so long as a Mortgage Purchase Agreement or the Initial Credit Facility remains in effect with respect to the Bonds, the Bonds may be sold only to a bank, national bank, trust company, savings bank, savings and loan association, or any wholly-owned subsidiary thereof, as such terms are used in Section 23-c(3) of the Act, that (i) is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended, (ii) has a combined capital and surplus of Five Billion Dollars (\$5,000,000,000) or more, (iii) is authorized to do business in the State of New York, (iv) shall first have delivered to the Trustee a letter substantially in the form of Appendix C hereto, (v) is approved in writing by the Corporation (such approval not to be unreasonably withheld), (vi) assumes the obligations of the Obligor under the Mortgage Purchase Agreement either, as determined by the Corporation in its sole and absolute discretion, directly or through the use of an administrative agent (acceptable to the Corporation) on its behalf, (vii) is itself purchasing all of the Bonds Outstanding for its own account and not with a view to the resale or distribution thereof (subject to its right to transfer the Bonds or sell participations therein as provided in this subsection (D) or in subsection (E) of this Section 3.4) and acknowledges that it has conducted its own review of the credit for the Bonds and further promises to require such assurances from any succeeding purchaser and (viii) agrees to be bound by the provisions of this subsection (D) and of subsection (E) of this Section 3.4. Each Bond shall contain on its face a legend to the effect that the transfer of such Bond is subject to the restrictions provided for by this subsection (D) and of subsection (E) of this Section 3.4. Notwithstanding the foregoing, the 2025 Bonds may not be sold to the Mortgagor, the Guarantor, or any affiliate of the Mortgagor or the Guarantor.

(E) So long as a Mortgage Purchase Agreement or the Initial Credit Facility remains in effect with respect to the Bonds, a participation interest in the Bonds (a "Participation") may be sold, but only to the extent, and subject to, the following conditions:

(1) as among the Corporation, the Trustee and the Obligor, the Obligor shall remain one hundred percent (100%) liable for its obligations under the Mortgage Purchase Agreement (if the Mortgage Purchase Agreement is in effect at the time of the sale of such Participation) and the applicable Purchaser shall remain the sole registered owner of all of the Bonds Outstanding;

(2) the Participation must be for both a principal amount of the Bonds Outstanding of at least One Million Dollars (\$1,000,000) and (if the Mortgage Purchase Agreement is in effect at the time of the sale of such Participation) a corresponding portion of the Obligor's obligations under the Mortgage Purchase Agreement;

(3) the entity to which each Participation is sold, including subsequent sales, if any, must be a bank, national bank, trust company, savings bank, savings and loan association, or any wholly-owned subsidiary thereof, as such terms are used in Section 23-c(3) of the Act, that (i) is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended, (ii) has a combined capital and surplus of Five Billion Dollars (\$5,000,000,000) or more, (iii) is authorized to do business in the State of New York and (iv) shall first have delivered to the Trustee a letter substantially in the form of Appendix D hereto; and

(4) the seller of the Participation pays to the Corporation, on the date of any sale of a Participation, a fee equal to five hundredths of one percent (0.05%) of the aggregate principal amount of the Bonds that are subject to such Participation.

Notwithstanding the foregoing, a Participation in the 2025 Bonds may not be sold to the Mortgagor, the Guarantor, or any affiliate of the Mortgagor or the Guarantor.

Section 3.5. Transfer of Bonds. (A) Each Bond shall be transferable only upon the books of the Corporation, which shall be kept for such purpose at the corporate trust office of the Trustee, by the registered owner thereof in person or by such person's attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such registered owner's duly authorized attorney. Upon the registration of transfer of any such Bond, the Corporation shall issue in the name of the transferee a new fully registered Bond or Bonds of the same aggregate principal amount, maturity and Series as the surrendered Bond.

(B) The Corporation and the Trustee may deem and treat the person in whose name any Bond shall be registered upon the books of the Corporation as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, of and interest on such Bond and for all other purposes and all such payments so made to any such registered owner or upon such registered owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Corporation nor the Trustee shall be affected by any notice to the contrary.

(C) Notwithstanding anything to the contrary contained in this Resolution (including without limitation the purchase of Bonds from amounts available under the Initial Credit Facility), in no event shall the Initial Credit Facility Provider be deemed to be the owner of any 2025 Bonds unless such 2025 Bonds have been transferred to, and registered in the name of, the Initial Credit Facility Provider in accordance with the provisions of this Resolution (including without limitation the provisions of Section 3.6(B) requiring the written consent of the legal department of the Initial Credit Facility Provider), except with respect to a transfer of Purchased Bonds if the Initial Credit Facility Provider has become the owner of the Project and would be required to advance funds under the Initial Credit Facility in connection with a mandatory purchase of Bonds.

(D) Upon a mandatory tender of all the 2025 Bonds based upon the occurrence of an Event of Termination, the Initial Credit Facility Provider may direct, in writing, the transfer of ownership of the 2025 Bonds to the name of the Servicer, whereupon the Trustee shall register such transfer. In such event, the Trustee shall not register any subsequent transfer of the 2025 Bonds and the 2025 Bonds shall not be remarketed unless and until an Alternate Security is provided in accordance with the provisions of this Resolution.

Section 3.6. Regulations With Respect to Exchanges and Transfers. (A) In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised, the Corporation shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Resolution. For every such exchange or transfer of Bonds, whether

temporary or definitive, the Corporation or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charges required to be paid with respect to such exchange or transfer, and, except (i) with respect to the delivery of definitive Bonds in exchange for temporary Bonds or (ii) as otherwise provided herein, may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Corporation shall not be obliged to make any such exchange or transfer of Bonds (a) as to which the owner thereof has exercised the Demand Purchase Option from the date of such exercise until (but not including) the date designated for purchase of such Bonds, (b) during the fifteen (15) days preceding an Interest Payment Date on such Bonds, or (c) with respect to any particular Bond, after such Bond has been called for redemption; provided, however, that the foregoing clauses (b) and (c) shall not apply to the registration or registration of transfer of any Bond which has been tendered to the Tender Agent for purchase, and, in any such case, for purposes of selection for redemption, the Bond so tendered and the Bond issued to the transferee thereof shall be deemed and treated as the same Bond.

(B) Notwithstanding anything to the contrary contained in this Resolution, any purported transfer of a 2025 Bond to the Initial Credit Facility Provider (other than a transfer of Purchased Bonds if the Initial Credit Facility Provider has become the owner of the Project and would be required to advance funds under the Initial Credit Facility in connection with a mandatory purchase of Bonds) shall be accompanied by the written consent of the legal department of the Initial Credit Facility Provider.

Section 3.7. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Corporation shall execute and the Trustee shall authenticate a new Bond of like principal amount, Series and other terms as the Bond so mutilated, destroyed, stolen or lost. In the case of a mutilated Bond, such new Bond shall be delivered only upon surrender and cancellation of such mutilated Bond. In the case of Bonds issued in lieu of and substitution for a Bond destroyed, stolen or lost, such new Bond shall be delivered only upon filing with the Trustee of evidence satisfactory to the Corporation and the Trustee that such Bond has been destroyed, stolen or lost and proof of ownership thereof and upon furnishing the Corporation and the Trustee with indemnity satisfactory to them. The person requesting the authentication and delivery of a new Bond pursuant to this Section 3.7 shall comply with such other reasonable regulations as the Corporation and the Trustee may prescribe and pay such expenses as the Corporation and the Trustee may incur in connection therewith. All Bonds so surrendered to the Trustee shall be cancelled by it and evidence of such cancellation shall be given to the Corporation.

Section 3.8. Preparation of Definitive Bonds; Temporary Bonds. (A) Definitive Bonds shall be lithographed, typewritten or printed. Until definitive Bonds are prepared, the Corporation may execute and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof and as to exchangeability, one or more temporary Bonds, substantially of the tenor of the definitive Bonds in lieu of which such temporary Bonds are issued, in any authorized denominations, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds issued pursuant to this Resolution.

(B) All temporary Bonds surrendered in exchange for a definitive Bond or Bonds shall be forthwith cancelled by the Trustee.

Section 3.9. Cancellation and Destruction of Bonds. All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds, together with all Bonds purchased by the Trustee, shall thereupon be promptly cancelled. Bonds so cancelled may at any time be cremated or otherwise destroyed by the Trustee, who shall execute a Certificate of cremation or destruction in duplicate by the signature of one of its Authorized Officers describing the Bonds so cremated or otherwise destroyed, and one executed Certificate shall be filed with the Corporation and the other executed Certificate shall be filed with the Trustee.

Section 3.10. Execution and Authentication. (A) After their authorization hereby or pursuant to a Supplemental Resolution, Bonds may be executed by or on behalf of the Corporation and delivered to the Trustee for authentication. The Bonds shall be executed in the name and on behalf of the Corporation by the manual or facsimile signature of an Authorized Officer of the Corporation and the corporate seal of the Corporation (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon, and attested by the manual or facsimile signature of any other Authorized Officer of the Corporation, or in such other manner as may be required by law. In case any one or more of the officers or employees who shall have signed or sealed any of the Bonds shall cease to be such officer or employee before the Bonds so signed and sealed shall have been actually delivered, such Bonds may, nevertheless, be delivered as herein provided, and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office or be so employed. Any Bond may be signed and sealed on behalf of the Corporation by such persons as at the actual time of the execution of such Bond shall be duly authorized or hold the proper office in or employment by the Corporation, although at the date of the Bonds such persons may not have been so authorized or have held such office or employment.

(B) The Bonds shall bear thereon a certificate of authentication, substantially in the form set forth in Appendix B hereto, in the case of the 2025 Bonds, or in the Supplemental Resolution authorizing any Additional Bonds, in the case of such Additional Bonds, executed manually by the Trustee. No Bond shall be entitled to any right or benefit under this Resolution or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any Bond executed on behalf of the Corporation shall be conclusive evidence that the Bond has been so authenticated and delivered under this Resolution and that the owner thereof is entitled to the benefits hereof. The foregoing notwithstanding, if the Tender Agent for Bonds of a Series is not the Trustee, such Tender Agent shall also be authorized to exchange, transfer, authenticate and deliver Bonds of such Series, and shall inform the Trustee of any such action taken and provide for the registration of such Bonds on the books of the Corporation.

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

ARTICLE IV

APPLICATION, CUSTODY AND INVESTMENT OF BOND PROCEEDS AND OTHER AMOUNTS

Section 4.1. Application of Bond Proceeds, Accrued Interest and Premium. The proceeds of sale of a Series of Bonds, shall, as soon as practicable upon the delivery of such Bonds by the Trustee on any date, be applied as follows:

- (1) the amount, if any, received at such time as a premium above the aggregate principal amount of such Bonds shall be applied as specified in a Certificate of an Authorized Officer of the Corporation, and the amount, if any, received as accrued interest shall be deposited in the Revenue Account;
- (2) with respect to any Series issued for the purpose of refunding Bonds, the amount, if any, required to pay Costs of Issuance, as designated by an Authorized Officer of the Corporation, shall be deposited in the Bond Proceeds Account;
- (3) with respect to any Series issued for the purpose of refunding Bonds, the balance remaining after such deposits have been made as specified in (1) and (2) above shall be applied as specified in the Supplemental Resolution authorizing such Series;
- (4) with respect to the 2025 Bonds, the balance remaining after such deposits have been made as specified in (1) above shall be deposited from time to time in the Bond Proceeds Account; and
- (5) with respect to any Series of Bonds (other than the 2025 Bonds) issued for a purpose other than refunding Bonds, the balance remaining after such deposits have been made shall be deposited from time to time in the Bond Proceeds Account.

Section 4.2. Financing of the Mortgage Loan; Conditions Precedent. Amounts in the Bond Proceeds Account shall not be disbursed for financing the Retained Portion of the Mortgage Loan, including either advances during construction or permanent financing thereof, as applicable, unless:

- (1) prior to the payment of the first requisition of amounts on deposit in the Bond Proceeds Account, the Mortgage Documents and any other document evidencing or securing the Mortgage Loan shall have been duly executed and delivered, and, in the opinion of counsel, who may be counsel to the Mortgagor, constitute valid and binding agreements between the parties thereto enforceable in accordance with their terms, except as such enforcement may be limited by operation of bankruptcy, insolvency or similar laws affecting the rights and remedies of creditors;
- (2) prior to the payment of the first requisition of amounts on deposit in the Bond Proceeds Account, there shall have been filed with the Trustee, an opinion of counsel, who may be counsel to the Corporation, to the effect that the Mortgage Loan complies with all provisions of the Act and this Resolution;

(3) prior to the payment of any requisition of amounts on deposit in the Bond Proceeds Account, (a) the Mortgage is the subject of a policy of title insurance, in an amount not less than the amount of the unpaid principal balance of the Mortgage Loan, issued by a company or companies satisfactory to the Corporation, insuring in favor of the Trustee, and, for so long as a Credit Facility is in effect, the Credit Facility Provider, as their interests may appear, or, for so long as a Mortgage Purchase Agreement is in effect, the Corporation, a first mortgage lien, subject only to Permitted Encumbrances, on the real property securing the Mortgage Loan, and (b) if a Mortgage Purchase Agreement is in effect with respect to the Bonds, the Trustee has received confirmation thereof (which may be in the form of an e-mail) from the Servicer;

(4) prior to the payment of the first requisition of amounts on deposit in the Bond Proceeds Account, the Project is insured against loss by fire and other hazards as required by the Corporation; such insurance shall be in an amount necessary to prevent the Corporation from becoming a co-insurer and in any event in an amount at least equal to the lesser of (i) eighty per centum (80%) of the insurable value of the Project or (ii) the unpaid principal balance of the Mortgage Loan. Such policy shall be endorsed with the standard mortgagee clause with loss payable to the Corporation or the Trustee and, for so long as the Credit Facility is in effect, the Credit Facility Provider, as their interests may appear;

(5) prior to the payment of the requisition of any portion of the final ten percent (10%) of amounts deposited in the Bond Proceeds Account from all Series of Bonds to which the covenants contained in Section 7.9 of this Resolution are applicable, the Corporation and Bond Counsel to the Corporation have received, and have notified the Trustee that they have received, a Certificate of the Mortgagor satisfactory to them that (i) the Mortgagor has complied with the Mortgagor Tax Certification delivered on or prior to the date of issuance of the applicable Series of Bonds, and (ii) the Mortgagor will be able to deliver or cause delivery of the Accountant's and Architect's Certificate for Final Draw-Down of Funds and the Developer's Certificate as to Use of Loan Proceeds (each as set forth in the Mortgagor Tax Certification) at the time of final draw-down in form and substance substantially the same as the certificates specified in the Mortgagor Tax Certification and delivered on or prior to the date of issuance of the applicable Series of Bonds; and

(6) prior to the payment of the final requisition of amounts on deposit in the Bond Proceeds Account from all Series of Bonds to which the covenants contained in Section 7.9 of this Resolution are applicable, the Corporation and Bond Counsel to the Corporation have received, and have notified the Trustee that they have received, the Accountant's and Architect's Certificate for Final Draw-Down of Funds and the Developer's Certificate as to Use of Loan Proceeds (each as set forth in the Mortgagor Tax Certification) in form and substance satisfactory to them.

Section 4.3. Deposits. (A) In order to permit amounts held by the Trustee under this Resolution to be available for use at the time when needed, any such amounts may, if and as directed in writing by the Corporation, be deposited in the corporate trust department of the Trustee which may honor checks and drafts on such deposit with the same force and effect as if it were not the Trustee. The Trustee shall allow and credit on such amounts at least such interest, if any, as it

customarily allows upon similar funds of similar size and under similar conditions or as required by law.

(B) All amounts deposited by the Trustee pursuant to subsection (A) above shall be continuously and fully secured (a) by lodging with the Trustee as custodian, as collateral security, Investment Securities having a market value (exclusive of accrued interest) not less than the amount of such deposit, and (b) in such other manner as may then be required by applicable Federal or state laws and regulations regarding security for the deposit of public funds. It shall not be necessary, unless required by applicable law, for the Trustee to give security under this Section 4.3 for the deposit of any amounts to the extent that such deposit is insured by the Federal Deposit Insurance Corporation, or its successor, or which are held in trust and set aside by the Trustee for the payment of any 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 Account from which such amounts were derived.

Section 4.4. Investment of Certain Funds. (A) Subject to the right of the Corporation to direct the investment or deposit of funds hereunder, moneys in any Account shall be continuously invested and reinvested or deposited and redeposited by the Trustee in the highest yield Investment Securities that may be reasonably known to the Trustee, or deposited and redeposited as provided in Section 4.3 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 Accounts established or confirmed by this Resolution. The Corporation shall (except as provided below) direct the Trustee to invest and reinvest the moneys in any Account in Investment Securities so that the maturity date or date of redemption at the option of the owner thereof shall coincide as nearly as practicable with (but in no event later than) the times at which moneys are needed to be expended; provided, however, that the Corporation shall have no such right to direct the investment of moneys in the Credit Facility Payments Sub-Account except in accordance with the provisions of Section 4.6 hereof. The Investment Securities purchased shall be held by the Trustee, or for its account as Trustee, and shall be deemed at all times to be part of such 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 Account held by the Trustee under the provisions of this Resolution shall be deemed at all times to be a part of such Account but the income or interest earned and gains realized in excess of losses suffered by an Account due to the investment thereof shall be deposited in the Revenue Account or shall be credited as Revenues to the Revenue Account from time to time and reinvested, except as otherwise provided in Section 5.1(C) hereof 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 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 Accounts (other than the Credit Facility Payments Sub-Account) held under this

Resolution for the purpose of purchasing Investment Securities. However, the Trustee shall maintain and keep separate accounts of such Accounts at all times.

(D) The Trustee shall, at the 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 Resolution whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the 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 Account in its custody under the provisions of this Resolution as of the end of the preceding month.

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

Section 4.5. Valuation and Sale of Investments. (A) In computing the amount in any 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 Account held by it. An Investment Security may be credited on a pro rata basis to more than one Account and need not be sold in order to provide for the transfer of amounts from one Account to another.

Section 4.6. Limit on Investment of Credit Facility Payments Sub-Account. Any other provision of this Resolution notwithstanding, amounts on deposit in the Credit Facility Payments Sub-Account, pending application, (i) so long as the Initial Credit Facility is in effect, shall be held uninvested, and (ii) at all other times, may only be invested in Government Obligations maturing or being redeemable at the option of the holder thereof in the lesser of thirty (30) days or the times at which such amounts are needed to be expended.

ARTICLE V

ACCOUNTS

Section 5.1. Establishment of Accounts. (A) The Corporation hereby establishes the following special trust accounts:

- (1) Bond Proceeds Account;
- (2) Revenue Account (including the Credit Facility Payments Sub-Account therein);
- (3) Redemption Account;
- (4) Interest Account; and
- (5) Mortgage Participation Proceeds Account.

(B) All such Accounts shall be held and maintained by the Trustee and shall be identified by the Corporation and the Trustee according to the designations herein provided in such manner as to distinguish such Accounts from the accounts established by the Corporation for any other of its obligations. All moneys or securities held by the Trustee pursuant to this Resolution shall be held in trust and applied only in accordance with the provisions of this Resolution and the Act.

(C) Earnings on all Accounts 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 Bond that is part of the issue is discharged, into the Rebate Fund, and earnings on all Accounts not required to be deposited into the Rebate Fund, 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 Account for which the Investment Security was purchased, shall be deposited, as realized, into the Revenue Account.

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

(E) The Interest Account shall be held and maintained by the Trustee solely for the benefit of the Bond owners. Once funds are deposited in the Interest Account they will no longer be the property of the Mortgagor and the Mortgagor shall not have either a beneficial or a legal interest in the Interest Account. Amounts in the Interest Account shall be used and applied solely as provided in Section 5.7 hereof.

Section 5.2. Bond Proceeds Account. (A) There shall be deposited from time to time in the Bond Proceeds Account any proceeds of the sale of Bonds representing principal or

premium, or other amounts required to be deposited therein pursuant to this Resolution and any other amounts determined by the Corporation to be deposited therein from time to time.

(B) Amounts in the Bond Proceeds Account shall be expended only (i) to finance the Retained Portion of the Mortgage Loan, in accordance with Section 4.2 hereof; (ii) to pay Costs of Issuance; (iii) to pay principal or Redemption Price of and interest on the Bonds when due, to the extent amounts in the Revenue Account and the Redemption Account are insufficient for such purpose; (iv) to purchase or redeem Bonds in accordance with subsection (D) of this Section 5.2; (v) to reimburse the Credit Facility Provider for moneys obtained under the Credit Facility to pay the principal or Redemption Price of and interest on the Bonds to which such Credit Facility relates when due in accordance with their terms to the extent amounts in the Revenue Account and Redemption Account are insufficient for such purpose; (vi) to pay to the Credit Facility Provider any regularly scheduled fees due and owing to the Credit Facility Provider pursuant to the Credit Agreement; (vii) to fund the repurchase by the Corporation of Mortgage Participations; and (ix) to pay to the Corporation, the Obligor, the Remarketing Agent, the Trustee and the Tender Agent any regularly scheduled fees due and owing to such parties in connection with the Bonds.

(C) The Trustee shall pay out and permit the withdrawal of amounts on deposit in the Bond Proceeds Account at any time for the purpose of making payments pursuant to clause (i) or (ii) of subsection (B) of this Section 5.2, but only upon satisfaction of the conditions set forth in Section 4.2 hereof and receipt of:

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

(2) (a) if such requisition is in connection with the financing of the Retained Portion of the Mortgage Loan and if the Credit Facility Provider is acting as the servicer of the Mortgage Loan, a Certificate of the Credit Facility Provider, in the form annexed to the Loan Agreement or, if the Credit Facility Provider is not acting as the servicer of the Mortgage Loan, a Certificate of an Authorized Officer of the Corporation, approving the amount of the requisition and specifying the date payment is to be made, or (b) if such requisition is in connection with the financing of the Retained Portion of the Mortgage Loan and for so long as a Mortgage Purchase Agreement is in effect with respect to the Bonds, a Certificate of the Servicer, in the form annexed to the Servicing Agreement, approving the amount of the requisition and specifying the date payment is to be made, and

(3) if such requisition is in connection with the financing of the Retained Portion of the Mortgage Loan, a Certificate of an Authorized Officer of the Mortgagor, if the Credit Facility Provider or the Obligor is acting as the servicer of the Mortgage Loan, or if the Credit Facility Provider or the Obligor is not acting as the servicer of the Mortgage Loan, a Certificate of an Authorized Officer of the Corporation (or the servicer of the

Mortgage Loan servicer if other than the Corporation), identifying such requisition and containing such certifications as are required by the Loan Agreement; and

(4) with respect to amounts deposited in the Bond Proceeds Account from each Series of Bonds to which the covenants contained in Section 7.9 of this Resolution are applicable, if such requisition is in connection with the financing of the Retained Portion of the Mortgage Loan, a Certificate of the Mortgagor with respect to the Retained Portion of the Mortgage Loan that neither the amount of the requisition nor the application of the amounts so requisitioned will jeopardize the ability of the Mortgagor to deliver the Certificates required by Sections 4.2(5) and (6) hereof.

While a Mortgage Purchase Agreement is in effect, if by 11:00 a.m., New York City time, on any day on or after the date requested for such a payment the Trustee has received all such items, and sufficient funds for such payment are on deposit in the Bond Proceeds Account:

(i) if the conditions set forth in Section 4.2 hereof, including the condition set forth in paragraph 3 of such Section ("Title Confirmation"), have then been satisfied by such time, then the Trustee shall make such payment (by wire transfer to the account or accounts specified by the Servicer) by 2:00 p.m., New York City time, on the same day;

(ii) if the conditions set forth in Section 4.2 hereof, other than Title Confirmation, have been satisfied by such time, and if by 1:00 p.m., New York City time on that day the Title Confirmation condition is satisfied, then the Trustee shall use its best efforts to make such payment (by wire transfer to the account or accounts specified by the Servicer) on that day.

(D) At any time and upon three (3) days' prior written notice to the Credit Facility Provider or the Obligor, the Corporation may direct the Trustee in writing to transfer moneys in the Bond Proceeds Account not required for the financing of the Retained Portion of the Mortgage Loan to the Redemption Account or to apply such moneys directly to the redemption, purchase or retirement of Bonds in accordance with their terms and the provisions of Article VI hereof, whereupon the Trustee shall comply with such direction of the Corporation.

(E) The Trustee shall pay out and permit the withdrawal of amounts on deposit in the Bond Proceeds Account at any time for the purpose of making payments pursuant to clause (v) or (vi) of subsection (B) of this Section 5.2, but only upon receipt of a written requisition, executed by the Credit Facility Provider setting forth the amount to be paid, the person or persons to whom such payment is to be made and certifying, in the case of requisitions under clause (vi) of subsection (B) of this Section 5.2, that the fees being paid with the amounts so requisitioned are regularly scheduled fees due and owing to the Credit Facility Provider pursuant to the Credit Agreement.

(F) The Trustee shall pay out and permit the withdrawal of amounts on deposit in the Bond Proceeds Account at any time at the direction of an Authorized Officer of the Corporation for the purpose of making payments pursuant to clause (vii) of subsection (B) of this Section 5.2.

Section 5.3. Maintenance of Escrows. (A) All amounts, if any, received by the Corporation or other servicer of the Mortgage Loan, as the case may be, as Escrow Payments shall be deposited as promptly as possible in escrow accounts maintained by the Corporation or other servicer of the Mortgage Loan, as the case may be. Amounts in such escrow accounts, or in any sub-account therein, shall be within the control of the Corporation or other servicer of the Mortgage Loan, as the case may be, and may, but need not, be held by the Trustee. Such amounts may be set aside and held with any similar funds similarly held and may be applied to any lawful purpose of the Corporation or other servicer of the Mortgage Loan, as the case may be, subject to the terms of the Mortgage Loan with respect to which such amounts were received and of any agreement between the Corporation and the Mortgagor relating to the Mortgage Loan. All Escrow Payments and all Revenues and other payments received and held by a depository with respect to such Mortgage Loan shall be separately identified.

(B) Upon the happening of an Event of Default or an Event of Termination specified in Section 10.2 hereof, and at the written request of the Trustee or of the owners of not less than twenty-five percent (25%) in principal amount of the Outstanding Bonds, the Corporation shall take any steps requested by the Trustee or such Bond owners in order to effectuate the assignment of all the Corporation's right, title and interest in and to the Escrow Payments to the Trustee and the Credit Facility Provider, as their interests may appear. If, however, the Trustee and the Bond owners are restored to their positions in accordance with Section 10.5 hereof, the Trustee and the Credit Facility Provider shall assign such Escrow Payments back to the Corporation.

Section 5.4. Revenue Account; Debt Service. (A) Subject to the provisions of the Assignment, the Corporation shall cause all Pledged Receipts to be deposited promptly with the Trustee in the Revenue Account. During the term of any Mortgage Purchase Agreement, the Trustee shall, pursuant to Section 10.13 hereof, obtain moneys under such Mortgage Purchase Agreement in accordance with the terms thereof, in a timely manner and in amounts sufficient to pay the principal of and interest on the Bonds, as such become due, whether at maturity or upon redemption or acceleration or on an Interest Payment Date or otherwise, and shall deposit such amounts in the Revenue Account. During the term of any Credit Facility, the Trustee shall obtain moneys under such Credit Facility, in accordance with the terms thereof, in a timely manner, in the full amount required to pay the principal or Redemption Price of and interest on the Bonds as such become due, whether at maturity or upon redemption or acceleration or on an Interest Payment Date or otherwise (less the amount then available in the Revenue Account, the Interest Account and the Redemption Account, if the Credit Facility in effect is the Initial Credit Facility), and shall deposit such amounts in the Credit Facility Payments Sub-Account. Moneys held in the Credit Facility Payments Sub-Account shall not be commingled with moneys held in any other Account or Sub-Account. There shall also be deposited in the Revenue Account any other amounts required to be deposited therein pursuant to this Resolution and any Supplemental Resolution.

(B) On or before each Interest Payment Date, the Trustee shall pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the Principal Installments, if any, and interest due on the Outstanding Bonds on such date, and on or before the Redemption Date or date of purchase (but not with respect to any purchase pursuant to the Mandatory Purchase Provision or the Demand Purchase Option), the amounts required for the payment of accrued interest on Outstanding Bonds 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 Credit Facility Payments Sub-Account, and to the extent the moneys therein are insufficient for said purpose,
- (2) second, from the Revenue Account, and to the extent the moneys therein are insufficient for said purpose,
- (3) third, from the Interest Account, and to the extent the moneys therein are insufficient for said purpose,
- (4) fourth, from the Redemption Account, and to the extent the moneys therein are insufficient for said purpose,
- (5) fifth, from the Bond Proceeds Account, and to the extent the moneys therein are insufficient for said purpose, and
- (6) sixth, from any other moneys held by the Trustee under this Resolution and available for such purpose.

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

(C) Notwithstanding any provision to the contrary which may be contained in this Resolution, (i) in computing the amount to be obtained under the Credit Facility on account of the payment of the principal of or interest on the Bonds, the Trustee shall exclude any such amounts in respect of any Bonds which are Purchased Bonds or Excluded Bonds on the date such payment is due, and (ii) amounts obtained by the Trustee under the Credit Facility shall not be applied to the payment of the principal of or interest on any Bonds which are Purchased Bonds or Excluded Bonds on the date such payment is due.

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

(E) Upon the purchase or redemption of any Bond pursuant to subsection (D) of this Section 5.4, an amount equal to the principal amount of the Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer of the Corporation, with the consent of the Credit Facility Provider, at the time of such purchase or redemption. Any such instructions shall be given in such manner as, in the best judgment of the Corporation, shall provide for the payment of the Sinking Fund Payments thereafter to become due from the remaining Revenues to be derived in connection with the Mortgage Loan and any other Revenues expected to be available for such payments after considering the amounts payable pursuant to the Mortgage Loan at such time. The portion of any Sinking Fund Payment remaining after the crediting thereto of any such amounts and of any amounts to be credited thereto as provided in subsection (B) of Section 5.5 hereof (or the original amount of any such Sinking Fund Payment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Payment for the purpose of calculating Sinking Fund Payments due on a future date. In the event the Trustee is able to purchase Bonds at a price less than the Redemption Price at which such Bonds were to be redeemed, then, after payment by the Trustee of the purchase price of such Bonds and after payment of any other Debt Service due on the due date of such Sinking Fund Payment, the Trustee shall pay an amount not greater than the difference between the amount of such purchase price and the amount of such Redemption Price to, or at the direction of, the Corporation.

(F) As soon as practicable after the forty-fifth (45th) day preceding the due date of any such Sinking Fund Payment, the Trustee shall proceed to call for redemption pursuant to Section 6.3 hereof, on such due date, Bonds in such amount as shall be necessary to complete the retirement of a principal amount of Bonds equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such Bonds for redemption whether or not it then has moneys in the Revenue Account sufficient to pay the applicable Redemption Price thereof on the Redemption Date. The Trustee shall pay the amount required for the redemption of the Bonds so called for redemption from the Accounts specified in subsection (B) of this Section 5.4, in the order of priority indicated, and such amount shall be applied by the Trustee to such redemption. After payment of the amount required for the redemption of Bonds has been made and to the extent redemption payments are made from the source described in subparagraph (1) of subsection (B) of this Section 5.4, amounts available in the Accounts described in subparagraphs (2) through (6) of subsection (B) of this Section 5.4, in the order of priority indicated, shall be used immediately to reimburse the Credit Facility Provider for amounts obtained under the Credit Facility and so applied.

(G) On each Interest Payment Date, the Trustee shall deliver to the Corporation a Certificate of an Authorized Officer of the Trustee containing a statement which sets forth, as of such date, the amount remaining in the Revenue Account as of such date after deducting all payments required to have been made pursuant to subsection (B) of this Section 5.4 and the amount, if any, required to be transferred to the Trustee, the Credit Facility Provider and the Corporation in order to satisfy the requirement of this Section 5.4. Concurrently with the delivery of such Certificate, the Trustee shall transfer from the Revenue Account (after providing for all payments required to have been made pursuant to subsection (B) of this Section 5.4) (i) first, if so

directed by the Corporation, to the Trustee, an amount equal to the Trustee's unpaid fees and expenses, (ii) second, at the direction of the Corporation, to the Credit Facility Provider or the Obligor, as the case may be, an amount equal to any fees due and owing to the Credit Facility Provider or the Obligor pursuant to the Credit Agreement, (iii) third, if so directed by the Corporation, to the Tender Agent, an amount equal to the Tender Agent's unpaid fees and expenses, (iv) fourth, if so directed by the Corporation, to the Remarketing Agent, an amount equal to the Remarketing Agent's unpaid fees and expenses and (v) fifth, to the Corporation, the Administrative Fee to the extent unpaid. The amount remaining after making the transfers or payments required hereinbefore shall be retained in the Revenue Account. Such remaining balance shall be used to offset the Mortgagor's obligation under the Mortgage Loan (in direct chronological order of such obligation), unless the Trustee receives a Certificate from the Corporation stating that a default has occurred with respect to any agreement between the Corporation and the Mortgagor. If the Trustee shall thereafter receive a Certificate from the Corporation stating that such default has been cured or waived such remaining balance shall once again be used to offset the Mortgagor's obligation under the Mortgage Loan (in direct chronological order of such obligation).

Section 5.5. Redemption Account. (A) Subject to the provisions of the Assignment, there shall be deposited in the Redemption Account all Recoveries of Principal and any other amounts which are required to be deposited therein pursuant to this Resolution and any other amounts available therefor and determined by the Corporation to be deposited therein. In addition, during the term of any Mortgage Purchase Agreement, the Trustee shall obtain moneys under such Mortgage Purchase Agreement, pursuant to Section 10.13 hereof and in accordance with the terms thereof, in a timely manner and in the full amount required to pay the Redemption Price of the Bonds, and shall deposit such amounts in the Redemption Account. Subject to the provisions of this Resolution or of any Supplemental Resolution authorizing the issuance of Bonds, requiring the application thereof to the payment, purchase or redemption of any particular Bonds, the Trustee shall apply amounts from the sources described in subsection (C) of this Section 5.5 equal to amounts so deposited in the Redemption Account to the purchase or redemption of Bonds at the times and in the manner provided in this Section 5.5 and Article VI hereof.

(B) At any time before the forty-fifth (45th) day prior to the day upon which Bonds are to be paid or redeemed from such amounts, the Trustee shall, if so directed in writing by the Corporation, apply amounts from the sources described in subsection (C) of this Section 5.5 equal to amounts in the Redemption Account to the purchase of any of the Bonds in lieu of redemption. The Trustee shall purchase Bonds at such times, for such prices, in such amounts and in such manner as the Corporation shall from time to time direct. The foregoing notwithstanding, unless specifically directed otherwise by written instructions of an Authorized Officer of the Corporation, any amounts applied from the sources described in subsection (C) of this Section 5.5 equal to amounts in the Redemption Account resulting from Recoveries of Principal shall be applied to the purchase or redemption of Bonds in such manner that, as nearly as may be reasonably possible, Debt Service on the Bonds shall be lessened in relation to the lessening of annual revenues that would have been received from the Retained Portion of the Mortgage Loan. In the event that Sinking Fund Payments have been established for the Bonds so purchased or redeemed, such Sinking Fund Payments shall be credited in the manner provided in Section 5.4(E) hereof. The purchase price paid by the Trustee (excluding accrued interest but including any brokerage and other charges) for any Bond purchased shall not exceed the Redemption Price on such Bonds,

if then subject to redemption, or if not subject to redemption, the Redemption Price payable on any such date upon which such Bond is next subject to redemption other than from Sinking Fund Payments. In the event the Trustee is able to purchase Bonds at a price less than the Redemption Price at which such Bonds were to be redeemed, then, after the payment by the Trustee of the purchase price of such Bonds 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 Bonds pursuant to subsection (B) of this Section 5.5, 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 Bonds to be redeemed or purchased and cancelled on such date, as follows:

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

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

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

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

(5) fifth, from any other moneys held by the Trustee under this Resolution and available for such purpose, including but not limited to, moneys on deposit in the Interest Account.

After payment of the principal of such Outstanding Bonds to be redeemed or purchased has been made, and to the extent payments for the redemption or purchase of the Bonds are made from the source described in subparagraph (1) above, amounts available from the sources described in subparagraphs (2) through (6) above, in the order of priority indicated, shall be used to reimburse the Credit Facility Provider for amounts obtained under the Credit Facility and so applied.

(D) Except as otherwise specifically provided herein, the Trustee shall have no obligation to purchase or attempt to purchase Bonds at a price below par or at any other price and any arms-length purchase by the Trustee shall conclusively be deemed fair and reasonable.

Section 5.6. Rebate Fund. (A) The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee or any Bond owner or any other person other than as set forth herein.

(B) The Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Officer of the Corporation, shall deposit in the Rebate Fund at least as frequently as the end of each fifth (5th) Bond Year and at the time that the last Bond that is part of the issue is discharged, an amount such that the amount held in the Rebate Fund after such deposit is equal

to the Rebate Amount calculated as of such time of calculation. The amount deposited in the Rebate Fund pursuant to the previous sentence shall be deposited from amounts withdrawn from the Revenue Account, and to the extent such amounts are not available in the Revenue Account, directly from earnings on the Accounts.

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

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

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

Section 5.7. Interest Account. (A) So long as a Mortgage Purchase Agreement is in effect with respect to the Bonds, there shall be deposited from time to time in the Interest Account any amounts required to be deposited therein pursuant to this Resolution, the Commitment and the Loan Agreement and any other amounts determined by the Corporation to be deposited therein from time to time. Amounts in the Interest Account shall be expended only as set forth in this Section 5.7.

(B) One (1) Business Day prior to each Interest Payment Date, the Trustee shall, but only to the extent of any deficiency in the Revenue Account in the amount therein necessary to pay the interest payable on such Interest Payment Date with respect to the Bonds, automatically transfer from the Interest Account to the Revenue Account an amount equal to such deficiency.

(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 Interest Account as of such date after deducting all payments required to have been made pursuant to subsection (B) of this Section 5.7. Concurrently with the delivery of such Certificate, the Trustee shall transfer from the Interest Account (after providing for all payments required to have been made pursuant to subsection (B) of this Section 5.7) (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, if so directed by the Corporation, the Administrative Fee to the extent unpaid. The amount remaining after making the transfers or payments required hereinbefore shall be retained in the Interest Account.

(D) At the earlier of the time no Bonds are Outstanding or a Mortgage Purchase Agreement is no longer in effect with respect to the Bonds pursuant to the provisions of this Resolution, the Corporation shall, upon delivery of a Certificate of an Authorized Officer to the Trustee, direct the Trustee to transfer to the Revenue Account or, upon satisfaction of the conditions of Sections 4.2(5) and (6) hereof, to the Mortgagor or, in the event of either the purchase by the Obligor of the Mortgage Loan pursuant to Section 10.13 hereof or the occurrence of a Mortgage Purchase Agreement Default, to the Obligor, free and clear of the lien of this Resolution any amount remaining in the Interest Account.

Section 5.8. Mortgage Participation Proceeds Account. (A) There shall be deposited from time to time in the Mortgage Participation Proceeds Account the proceeds of Mortgage Participations, if any, or other amounts required to be deposited therein pursuant to this Resolution and any other amounts determined by the Corporation to be deposited therein from time to time.

(B) Amounts in the Mortgage Participation Proceeds Account shall be expended only to finance the portion of the Mortgage Loan other than the Retained Portion of the Mortgage Loan.

(C) The Trustee shall pay out and permit the withdrawal of amounts on deposit in the Mortgage Participation Proceeds Account at any time for the purpose of making payments pursuant to subsection (B) of this Section 5.7, but only upon receipt of:

(1) a written requisition, executed by an Authorized Officer of the Mortgagor, setting forth the amount to be paid, the person or persons to whom such payment is to be made (which may be or include the Corporation) and, in reasonable detail, the purpose of such withdrawal;

(2) (a) if the Credit Facility Provider is acting as the servicer of the Mortgage Loan, a Certificate of the Credit Facility Provider, in the form annexed to the Loan Agreement or, if the Credit Facility Provider is not acting as the servicer of the Mortgage Loan, a Certificate of an Authorized Officer of the Corporation, approving the amount of the requisition, or (b) for so long as a Mortgage Purchase Agreement is in effect with respect to the Bonds, a Certificate of the Obligor, in the form annexed to the Servicing Agreement, approving the amount of the requisition; and

(3) a Certificate of an Authorized Officer of the Mortgagor or, if the Credit Facility Provider is not acting as the servicer of the Mortgage Loan, a Certificate of an Authorized Officer of the Corporation or such servicer if other than the Corporation, identifying such requisition and stating that (i) the amount to be withdrawn from the Mortgage Participation Proceeds Account pursuant to such requisition is a proper charge thereon, (ii) the Mortgage Loan complies with the provisions of this Resolution, (iii) the amount of all payments theretofore or thereupon made for financing the portion of the

Mortgage Loan other than the Retained Portion of the Mortgage Loan does not exceed the amount of such portion of the Mortgage Loan, and (iv) to the best knowledge of such Authorized Officer of the Mortgagor or the Corporation, as applicable, the Mortgagor is not currently in default under any terms or provisions of the Mortgage Loan, excepting only such defaults as may have been disclosed by the Mortgagor to the Credit Facility Provider or other servicer of the Mortgage Loan and waived by such party in accordance with the terms of the Assignment or other applicable servicing agreement.

(D) At the time no Bonds are Outstanding pursuant to the provisions of this Resolution, the Corporation shall, upon delivery of a Certificate of an Authorized Officer to the Trustee, direct the Trustee to transfer to the Obligor, free and clear of the lien of this Resolution any amount remaining in the Mortgage Participation Proceeds Account.

ARTICLE VI

REDEMPTION OF BONDS

Section 6.1. Privilege of Redemption and Redemption Price. The Bonds shall be redeemable, upon notice as provided in this Article, at such times, at such Redemption Prices and upon such other terms as may be specified in this Resolution and in the particular Bonds.

Section 6.2. Redemption at the Election or Direction of the Corporation. In the case of any redemption of Bonds otherwise than as provided in Section 6.3 hereof, an Authorized Officer of the Corporation shall give written notice to the Trustee of the Corporation's election or direction so to redeem, of the Redemption Date, of any conditions precedent to such redemption and the Series and the principal amounts and maturities of the Bonds to be redeemed (which Series, Redemption Date, principal amounts and maturities thereof to be redeemed shall be determined by the Corporation in its sole discretion, subject to any limitations with respect thereto contained in or permitted by this Resolution) and of any moneys to be applied to the payment of the Redemption Price. Such notice shall be given (a) in the case of the 2025 Bonds, (i) at least forty-five (45) days prior to the Redemption Date or such shorter period as shall be acceptable to the Trustee for its convenience during a Term Rate Period or the Fixed Rate Period and (ii) at least twenty-five (25) days prior to the Redemption Date or such shorter period as shall be acceptable to the Trustee for its convenience during a Daily Rate Period, Weekly Rate Period, Index Rate Period or Flexible Rate Period, or (b) in the case of any Additional Bonds, at least forty-five (45) days prior to the Redemption Date or such shorter period as shall be set forth in a Supplemental Resolution authorizing the issuance of such Additional Bonds; provided, however, that so long as a Mortgage Purchase Agreement is in effect with respect to the Bonds, such notice shall be given at such time as the Corporation, in its sole discretion, shall deem appropriate, including no notice in the event of a Mortgage Purchase Agreement Default. In the event notice of redemption shall have been given as provided in Section 6.5 hereof, the Trustee, if it holds the moneys to be applied to the payment of the Redemption Price, shall pay, or otherwise the Corporation, prior to the Redemption Date, shall pay to the Trustee, in cash, an amount which, in addition to other moneys, if any, available therefor held by such Trustee, will be sufficient to redeem on the Redemption Date at the Redemption Price thereof, together with accrued interest thereon, all the Bonds to be redeemed.

Section 6.3. Redemption Otherwise Than at Corporation's Election or Direction. Whenever by the terms of this Resolution, the Trustee is required to redeem Bonds otherwise than at the election or direction of the Corporation, and subject to and in accordance with the terms of this Article VI and, to the extent applicable, Article V hereof, the Trustee shall select the Redemption Date of the Bonds to be redeemed, give the notice of redemption and pay the Redemption Price to the Bond owners. In the event of a partial redemption of Bonds (other than from Sinking Fund Payments), the Corporation shall direct the Series and maturity or maturities of the Bonds to be so redeemed in such manner as, in the best judgment of the Corporation, shall provide for the payment of Debt Service thereafter to become due from the remaining Revenues to be derived in connection with the Retained Portion of the Mortgage Loan and any other Revenues expected to be available for such Debt Service after considering the amounts payable pursuant to the Retained Portion of the Mortgage Loan at such time. Any redemption under this Section 6.3 shall be effected as quickly as practically possible, consistent with the provisions of Section 6.5 hereof.

Section 6.4. Selection of Bonds to be Redeemed. (A) In the event of redemption of less than all the Outstanding Bonds of like Series and maturity, the Trustee shall select the Bonds to be redeemed in authorized denominations by lot, using such method as it shall determine in its sole discretion. For the purposes of this Section 6.4, Bonds which have theretofore been selected by lot for redemption shall not be deemed Outstanding.

(B) Section 6.2 and Section 6.3 hereof, and the foregoing provisions of this Section 6.4, notwithstanding, (i) for so long as the Credit Facility shall be in effect, the first Bonds of a Series and maturity to be redeemed shall be Purchased Bonds of such Series and maturity and no Bond of a Series that is not a Purchased Bond shall be selected for redemption (other than from Sinking Fund Payments) if after its redemption any Bond of such Series that is a Purchased Bond will remain Outstanding, and (ii) no Bond shall be selected for redemption if the portion of such Bond remaining after such redemption would not be in a denomination authorized by this Resolution.

Section 6.5. Notice of Redemption. When the Trustee shall receive notice from the Corporation of its election or direction to redeem Bonds pursuant to Section 6.2 hereof and when redemption of Bonds is required by this Resolution pursuant to Section 6.3 hereof, the Trustee shall give notice, in the name of the Corporation, of the redemption of such Bonds. Such notice shall specify the Redemption Date, any conditions precedent to such redemption and the place or places where amounts due upon such redemption will be payable and, if less than all the Bonds are to be redeemed, the letters and numbers or other distinguishing marks of the Bonds to be redeemed and, in the case of fully registered Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that, assuming the satisfaction of all conditions precedent to such redemption, on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof in the case of Bonds to be redeemed in part only, together with interest accrued to the Redemption Date, and that from and after such date interest thereon shall cease to accrue and be payable in accordance with Section 6.6 hereof. The Trustee shall mail a copy of such notice, except as provided below, postage prepaid, (i) not less than thirty (30) days before the Redemption Date during a Term Rate Period or the Fixed Rate Period and (ii) not less than fifteen (15) days before the Redemption Date during a Daily Rate Period, a Weekly Rate Period, an Index Rate Period or a Flexible Rate Period to the registered owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registry books; provided, however, that so long as a Mortgage Purchase Agreement is in effect with respect to the Bonds, no such notice shall be required. The provisions of this Section 6.5 shall not apply in the case of any redemption of Bonds of which, pursuant to the terms of this Resolution, notice is not required to be given.

Section 6.6. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 6.5 hereof and all conditions precedent, if any, specified in such notice having been satisfied, or if, pursuant to the terms of this Resolution, no notice of redemption is required to be given, the Bonds or portions thereof so called for redemption shall become due and payable on the Redemption Date so designated at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, and, upon presentation and surrender thereof at the office specified in such notice, together with, in the case of portions of Bonds, a written instrument of exchange or

transfer, if required, duly executed by the registered owner or such owner's duly authorized attorney. Such Bonds, or portions thereof, shall be paid at the Redemption Price plus interest accrued and unpaid to the Redemption Date. If there shall be drawn for redemption less than the entire principal amount of a Bond, the Corporation shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered registered Bonds of like Series and maturity in any of the authorized denominations. If, on the Redemption Date, moneys for the redemption of all the Bonds or portions thereof to be redeemed, together with interest to the Redemption Date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid (or if no notice is required to be given) and all conditions precedent to such redemption, if any, shall have been satisfied, then, from and after the Redemption Date interest on the Bonds or portions thereof so called for redemption shall cease to accrue and be payable. If (i) said moneys shall not be so available on the Redemption Date or (ii) any conditions precedent to such redemption shall not have been satisfied, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption and, with respect to clause (ii) of this sentence, such redemption shall be deemed to be cancelled and shall have no effect.

Section 6.7. City's Right to Require Redemption of Bonds. Pursuant to Section 659 of the Act, notwithstanding and in addition to any provisions for the redemption of the Bonds which may be contained in this Resolutions or in the Bonds, the City may, upon furnishing sufficient funds therefor, require the Corporation to redeem, prior to maturity, as a whole, the Bonds on any Interest Payment Date not less than twenty (20) years after the date of the Bonds, at a Redemption Price of 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 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 (2) 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 Redemption Date.

ARTICLE VII

PARTICULAR COVENANTS

The Corporation covenants and agrees with the Trustee and the owners of the Bonds as follows:

Section 7.1. Performance. The Corporation shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Corporation under the provisions of the Act and this Resolution in accordance with the terms of such provisions.

Section 7.2. Compliance With Conditions Precedent. Upon the date of issuance of any of the Bonds, all conditions, acts and things required by law or by this Resolution to exist, to have happened or to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed, or will have happened or been performed, and such Bonds, together with all other indebtedness of the Corporation, shall be within every debt and other limit prescribed by law.

Section 7.3. Power to Issue Bonds and Pledge Revenues, Funds and Other Property. The Corporation is duly authorized under all applicable laws to authorize and issue the Bonds and to adopt this Resolution and to pledge the assets and Revenues purported to be pledged by this Resolution in the manner and to the extent herein provided. The assets and Revenues so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created hereby (other than as provided in the Assignment), and all corporate or other action on the part of the Corporation to that end has been and will be duly and validly taken. The Bonds and the provisions of this Resolution are and will be the valid and legally enforceable obligations of the Corporation in accordance with their terms and the terms of this Resolution. The Corporation shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Revenues and other assets and revenues, including rights therein pledged under this Resolution and all the rights of the Bond owners, the Trustee and the Credit Facility Provider under this Resolution against all claims and demands of all persons whomsoever.

Section 7.4. Payment of Bonds. Subject to the provisions of Section 2.7(B) and Section 3.1(C) hereof, the Corporation shall duly and punctually pay or cause to be paid, as herein provided, the principal or Redemption Price of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds, according to the true intent and meaning thereof and shall duly and punctually pay or cause to be paid all Sinking Fund Payments, if any, becoming payable with respect to any of the Bonds.

Section 7.5. Extensions of Payment. Except with respect to Purchased Bonds, the Corporation shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in the event that the maturity of any of the Bonds or claims for interest shall be extended, such Bonds or claims for interest shall not be entitled to the benefit of this Resolution or to any payment out of the Accounts established pursuant to this

Resolution, including the investments, if any, thereof, or out of any assets or Revenues pledged hereunder or out of Credit Facility Payments prior to benefits accorded to or the payment of the principal of all Bonds the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest. Nothing herein shall be deemed to limit the right of the Corporation to issue bonds for refunding purposes and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

Section 7.6. Offices for Servicing Bonds. The Corporation shall at all times maintain an office or agency where Bonds may be presented for registration, registration of transfer or exchange, and where notices, presentations and demands upon the Corporation in respect of the Bonds or of this Resolution may be served. The Corporation shall at all times maintain an office or agency in the Borough of Manhattan, City and State of New York where the Bonds may be presented for payment. The Corporation hereby appoints the Trustee as its agent to maintain such office or agency for the registration, registration of transfer or exchange of Bonds, and for the service of such notices, presentations and demands upon the Corporation.

Section 7.7. 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, Revenues relating to the Retained Portion of the Mortgage Loan and assets hereby pledged or assigned, or intended so to be, or which the Corporation may become bound to pledge or assign.

Section 7.8. Waiver of Laws. The Corporation shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of any stay or extension now or at any time hereafter in force which may affect the covenants and agreements contained in this Resolution or in the Bonds and all benefit or advantage of any such law or laws is hereby expressly waived by the Corporation.

Section 7.9. Tax Covenants. (A) The following covenants are made solely for the benefit of the owners of, and shall be applicable solely to, the 2025 Series A Bonds and any Additional Bonds, as designated in a Supplemental Resolution, to which the Corporation intends that the provisions of this Section 7.9 shall apply. The provisions of this Section 7.9 shall not apply to the 2025 Series B Bonds.

(B) The Corporation shall at all times do and perform all acts and things permitted by law necessary or desirable in order to assure that interest paid on the Bonds shall be excluded from gross income for Federal income tax purposes, except in the event that the owner of any such Bond is a “substantial user” of the facilities financed by the Bonds or a “related person” within the meaning of the Code.

(C) The Corporation shall not permit at any time or times any of the proceeds of the Bonds or any other funds of the Corporation to be used directly or indirectly to acquire any securities, obligations or other investment property, the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in Section 148(a) of the Code.

(D) The Corporation shall not permit any person or “related person” (as defined in the Code) to purchase Bonds (other than Purchased Bonds) in an amount related to the Retained Portion of the Mortgage Loan to be acquired by the Corporation from such person or “related person”.

Section 7.10. Covenants with Respect to the Mortgage Loan. (A) In order to pay the Principal Installments of and interest on the Bonds when due, the Corporation shall from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the provisions of this Resolution and sound banking practices and principles, (i) use and apply the proceeds of the Bonds, to the extent not reasonably or otherwise required for other purposes of the kind permitted hereby, to finance the Retained Portion of the Mortgage Loan pursuant to the Act and this Resolution and any applicable Supplemental Resolution, (ii) do all such acts and things as shall be necessary to receive and collect Pledged Receipts (including diligent enforcement of the prompt collection of all arrears on the Mortgage Loan) and Recoveries of Principal, and (iii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any insurance on the Mortgage Loan or any subsidy payments in connection with the Project or the occupancy thereof and to enforce all terms, covenants and conditions of the Mortgage Loan and the Mortgage Documents, including the collection, custody and prompt application of all Escrow Payments for the purposes for which they were made; provided, however, that the obligations of the Corporation in (ii) and (iii) above may be suspended during the term of the Assignment, except as otherwise provided in the Assignment.

(B) If the Corporation shall be servicing the Mortgage Loan, the Corporation shall promptly give notice to the Trustee of the occurrence of a default on the Mortgage Loan and shall keep the Trustee advised as to any actions taken with respect thereto.

Section 7.11. Personnel and Servicing of the Mortgage Loan. (A) The Corporation shall at all times appoint, retain and employ competent personnel for the purpose of carrying out its purposes and powers under the Act and shall establish and enforce reasonable rules, regulations, tests and standards governing the employment of such personnel at reasonable compensation, salaries, fees and charges and all persons employed by the Corporation shall be qualified for their respective positions.

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

(C) Subject to subsection (D) of this Section 7.11, the Corporation shall duly and properly service the Mortgage Loan and enforce the payment and collection of all payments of principal and interest and all Escrow Payments or shall cause such servicing to be done by a servicer evidencing, in the judgment of the Corporation, the capability and experience necessary to adequately service the Mortgage Loan. Each such servicer shall enter into a servicing agreement providing that:

(1) all amounts received by such servicer, except as compensation for its services, shall be deposited promptly with a depository (which may be such servicer) subject to and in accordance with the provisions of this Resolution; provided, however, that for so long as payments of principal and interest due with respect to the Bonds shall be made from moneys obtained under a Credit Facility, the servicer may use the amounts to be so deposited pursuant to this subparagraph to reimburse the Credit Facility Provider for amounts paid under such Credit Facility;

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

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

(D) Notwithstanding the provisions of subsection (C) of this Section 7.11, for so long as the Credit Facility Provider services the Mortgage Loan pursuant to the Assignment, the Credit Facility Provider shall be deemed to satisfy the servicer qualifications and requirements set forth in this Resolution, and the Assignment shall be deemed to satisfy the requirements for a servicing agreement as set forth in this Resolution.

Section 7.12. Issuance of Additional Obligations. (A) The Corporation shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness which will be secured by a superior charge and lien on the Revenues and assets pledged hereunder. In addition, the Corporation shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness, other than Bonds, which will be secured by an equal charge and lien on the Revenues and assets pledged hereunder. The Corporation shall not hereafter create or permit the creation of or issue any obligations or create any additional indebtedness which will be secured by a subordinate charge and lien on the Revenues and assets pledged hereunder (unless the Corporation shall have received the written consent of the Credit Facility Provider. For the avoidance of doubt, neither the sale of Mortgage Participations nor the execution Non-Bond Mortgage shall be deemed to violate this Section 7.12.

(B) Subject to subsection (A) of this Section 7.12, the Corporation hereby expressly reserves the right to adopt one or more additional resolutions for its purposes, and reserves the right to issue other obligations for such purposes.

Section 7.13. Accounts and Reports. (A) The Corporation shall keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all its transactions relating to the Mortgage Loan and all Accounts established by this Resolution which shall at all reasonable times be subject to the inspection of the Trustee and the owners of an aggregate of not less than five percent (5%) in principal amount of Bonds then Outstanding or their representatives duly authorized in writing. The Corporation may authorize or permit the Trustee to keep such books on behalf of the Corporation.

(B) If at any time during any fiscal year there shall have occurred an Event of Default or an Event of Default shall be continuing, then the Corporation shall file with the Trustee, within forty-five (45) days after the close of such fiscal year, a special report accompanied by an Accountant's Certificate as to the fair presentation of the financial statements contained therein, setting forth in reasonable detail the individual balances and receipts and disbursements for each Account hereunder.

(C) The Corporation shall annually, within 120 days after the close of each fiscal year of the Corporation, file with the Trustee a copy of an annual report as to the operations and accomplishments of the various funds and programs of the Corporation during such fiscal year, and financial statements for such fiscal year, setting forth in reasonable detail:

1. the balance sheet with respect to the Bonds and the Mortgage Loan, showing the assets and liabilities of the Corporation at the end of such fiscal year;
2. a statement of the Corporation's revenues and expenses in accordance with the categories or classifications established by the Corporation in connection with the Bonds and the Mortgage Loan during such fiscal year;
3. a statement of changes in fund balances, as of the end of such fiscal year;
and
4. a statement of cash flows, as of the end of such fiscal year.

The financial statements shall be accompanied by the Certificate of an Accountant stating that the financial statements examined present fairly the financial position of the Corporation at the end of the fiscal year, the results of its operations and the changes in its fund balances and its cash flows for the period examined, in conformity with generally accepted accounting principles applied on a consistent basis except for changes with which such Accountant concurs.

(D) Except as provided in subsection (B) of this Section 7.13, any such financial statements may be presented on a consolidated or combined basis with other reports of the Corporation.

(E) A copy of each annual report or special report and any Accountant's Certificate relating thereto shall be mailed promptly thereafter by the Corporation to each Bond owner who shall have filed such owner's name and address with the Corporation for such purposes.

Section 7.14. Agreement of the State. In accordance with the provisions of Section 657 of the Act, the Corporation, on behalf of the State, does hereby pledge to and agree with the owners of the Bonds that the State will not limit or alter the rights vested by the Act in the Corporation to fulfill the terms of any agreements made with such owners, or in any way impair the rights and remedies of such owners until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such owners, are fully met and discharged.

Section 7.15. Amendments of Loan Agreement. The Corporation does hereby pledge to and agree with the owners of the Bonds that it will not consent to any amendment of the Loan Agreement which would materially adversely affect the interests of the owners of the Bonds.

Section 7.16. Mortgage Purchase Agreement; No Disposition of Mortgage Purchase Agreement. (A) On the date of issuance and delivery of the 2025 Bonds, the Trustee shall enter into a Mortgage Purchase Agreement.

(B) The Trustee shall not, without the prior written consent of the Corporation and the owners of all of the Bonds then Outstanding, transfer, assign or release a Mortgage Purchase Agreement except to (1) a successor Trustee or (2) the Obligor thereunder upon either (a) receipt of a Credit Facility or another Mortgage Purchase Agreement, (b) termination of such Mortgage Purchase Agreement in accordance with the terms thereof or (c) the election of the Corporation to provide no Credit Facility in accordance with the provisions of Section 104(D) of Appendix A hereto, in the case of the 2025 Bonds, or the provisions of the Supplemental Resolution authorizing any Additional Bonds, in the case of such Additional Bonds.

Section 7.17. Initial Credit Facility; No Disposition of Credit Facility. (A) On the Initial Credit Facility Delivery Date, the Trustee shall enter into the Initial Credit Facility.

(B) The Trustee shall not, without the prior written consent of the owners of all of the Bonds then Outstanding, transfer, assign or release the Credit Facility except (i) to a successor Trustee, or (ii) to the Credit Facility Provider either (1) upon receipt of an Alternate Security or a Mortgage Purchase Agreement, (2) upon expiration or other termination of the Credit Facility in accordance with its terms, including termination on its stated expiration date or upon payment thereunder of the full amount payable thereunder, or (3) upon election of the Corporation during a Fixed Rate Period in accordance with Section 104(D) of Appendix A hereto. Except as aforesaid, the Trustee shall not transfer, assign or release the Credit Facility until the principal of and interest on the Bonds shall have been paid or duly provided for in accordance with the terms of this Resolution. Notwithstanding the foregoing, the substitution described in the definition of the term “Initial Credit Facility” shall not be prohibited by this Section.

Section 7.18. Mortgage Participations. The Corporation may enter into one or more agreements whereby the Obligor or the Credit Facility Provider may purchase from the Corporation one or more Mortgage Participations up to the aggregate amount necessary to fully fund the Mortgage Loan; provided, however, that Revenues relating to the Retained Portion of the Mortgage Loan and all amounts held in any Account (other than the Mortgage Participation Proceeds Account), including investments thereof, shall not secure Mortgage Participations.

ARTICLE VIII

SUPPLEMENTAL RESOLUTIONS

Section 8.1. Supplemental Resolutions Effective Upon Filing With the Trustee. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the Corporation may be adopted, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Corporation, shall be fully effective in accordance with its terms:

- (1) to close this Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in this Resolution on, the authentication and delivery of Bonds or the issuance of other evidences of indebtedness;
- (2) to add to the covenants and agreements of the Corporation in this Resolution other covenants and agreements to be observed by the Corporation which are not contrary to or inconsistent with this Resolution as theretofore in effect;
- (3) to add to the limitations and restrictions in this Resolution other limitations and restrictions to be observed by the Corporation which are not contrary to or inconsistent with this Resolution as then in effect;
- (4) to surrender any right, power or privilege reserved to or conferred upon the Corporation by the terms of this Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Corporation contained in this Resolution;
- (5) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Resolution, of the Revenues or of any other revenues or assets;
- (6) to modify any of the provisions of this Resolution in any respect whatsoever, but only if (i) such modification shall be, and be expressed to be, effective only after all Bonds Outstanding at the date of the adoption of such Supplemental Resolution shall cease to be Outstanding, and (ii) such Supplemental Resolution shall be specifically referred to in the text of all Bonds authenticated and delivered after the date of the adoption of such Supplemental Resolution and of Bonds issued in exchange therefor or in place thereof;
- (7) to provide for the issuance, execution, delivery, authentication, payment, registration, transfer and exchange of Bonds in coupon form payable to bearer;
- (8) to authorize the issuance of a Series of Additional Bonds in accordance with Section 2.8 hereof and to prescribe the terms and conditions thereof and any additional terms and conditions upon which such Bonds may be issued;

(9) to provide, in connection with the issuance of a Series of Additional Bonds, that specified provisions of this Resolution (other than in Appendix A or Appendix B hereto) that relate to the 2025 Bonds shall also apply to such Series of Additional Bonds;

(10) to comply with regulations or rulings issued with respect to the Code, to the extent determined as necessary or desirable in a Bond Counsel's Opinion;

(11) to provide for such changes as are deemed necessary or desirable by the Corporation upon the delivery to the Trustee of a Credit Facility;

(12) to provide for such changes as are deemed necessary or desirable by the Corporation in connection with either (a) providing a book-entry system with respect to a Series of Bonds or (b) discontinuing a book-entry system with respect to a Series of Bonds;

(13) to provide for such changes as are deemed necessary or desirable by the Corporation to take effect on a Change Date on which one hundred percent (100%) of the Bonds are subject to mandatory tender;

(14) during any period that all the Bonds bear interest at a Daily Rate or Weekly Rate, to provide such changes (other than any changes that adversely affect the exclusion from gross income for Federal income tax purposes of interest on any Series of Bonds to which the covenants contained in Section 7.9 of this Resolution apply) as are deemed necessary or desirable by the Corporation, if, not less than thirty (30) days before the effective date of such changes, the Trustee sends notice of the proposed changes to the Bondholders and, with respect to Bonds bearing interest at a Daily Rate or Weekly Rate, the Bondholders have the right to tender their Bonds for purchase before such effective date; or

(15) to provide for the implementation of any Credit Facility or Mortgage Purchase Agreement or the extension of an existing Credit Facility or Mortgage Purchase Agreement on substantially the same terms, which replacement or extension may take effect pursuant to the terms of this Resolution.

Section 8.2. Supplemental Resolutions Effective Upon Consent of Trustee.

(A) For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution may be adopted, which, (i) upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Corporation, (ii) upon the filing with the Trustee and the Corporation of an instrument in writing made by the Trustee consenting thereto, and (iii) if such Supplemental Resolution is to effect a change described in subparagraph (4) of this subsection (A), after such period of time as the Trustee and the Corporation deem appropriate following notice to the owners of the Bonds (but not less than thirty (30) days), shall be fully effective in accordance with its terms:

(1) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution;

(2) to insert such provisions clarifying matters or questions arising under this Resolution as are necessary or desirable and are not contrary to or inconsistent with this Resolution as theretofore in effect;

(3) to provide for additional duties of the Trustee in connection with the Mortgage Loan;

(4) to change 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 Bonds in connection with the Mandatory Purchase Provision or Demand Purchase Option; or

(5) to make any additions, deletions or modifications to this Resolution which, in the opinion of the Trustee, are not materially adverse to the interests of the Bond owners.

(B) Any such Supplemental Resolution may also contain one or more of the purposes specified in Section 8.1 hereof, and in that event, the consent of the Trustee required by this Section 8.2 shall be applicable only to those provisions of such Supplemental Resolution as shall contain one or more of the purposes set forth in subsection (A) of this Section 8.2.

(C) The Trustee, at the expense of the Corporation, shall provide notice to the Bond owners of the adoption of any Supplemental Resolution described in subparagraph (4) of subsection (A) of this Section 8.2 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 subparagraph (4) of subsection (A) of this Section 8.2 to each owner of an affected 2025 Bond Outstanding.

Section 8.3. Supplemental Resolutions Effective Upon Consent of Bond Owners. At any time or from time to time, a Supplemental Resolution may be adopted subject to consent by Bond owners in accordance with and subject to the provisions of Article IX hereof. Any such Supplemental Resolution shall become 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 and upon compliance with the provisions of Article IX hereof.

Section 8.4. General Provisions. (A) This Resolution shall not be supplemented, modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article and Article IX hereof. Notwithstanding anything to the contrary contained in this Resolution, for so long as a Credit Facility shall be in effect, no such supplement to or modification or amendment of this Resolution shall take effect without the consent of the Credit Facility Provider. Nothing in this Article or Article IX hereof contained shall affect or limit the right or obligation of the Corporation to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of Section 7.7 hereof or the right or obligation of the Corporation to execute and deliver to the Trustee any instrument which is to be delivered to the Trustee pursuant to this Resolution.

(B) Any Supplemental Resolution permitted or authorized by Sections 8.1 or 8.2 hereof may be adopted by the Corporation without the consent of any of the Bond owners, but shall become effective only on the conditions, to the extent and at the time provided in said

Sections, respectively. The copy of every Supplemental Resolution filed with the Trustee shall be accompanied by a Bond Counsel's Opinion stating that (i) such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of this Resolution, is authorized or permitted by this Resolution, is valid and binding upon the Corporation, and, subject to bankruptcy, insolvency or other laws affecting creditors' rights generally, is enforceable in accordance with its terms and (ii) the adoption of such Supplemental Resolution will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on any Bonds to which the covenants contained in Section 7.9 of this Resolution apply.

(C) The Trustee is hereby authorized to accept the delivery of a certified copy of any Supplemental Resolution referred to and permitted or authorized by Sections 8.1, 8.2 or 8.3 hereof and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of counsel (which may be a Bond Counsel's Opinion) that such Supplemental Resolution is authorized or permitted by the provisions of this Resolution. The Trustee shall promptly furnish the Credit Facility Provider with a copy of any Supplemental Resolution that has become effective in accordance with this Article VIII.

(D) No Supplemental Resolution shall change or modify any of the rights or obligations of the Trustee, the Mortgagor, the Remarketing Agent, the Tender Agent or the Credit Facility Provider without such party's written assent thereto.

ARTICLE IX
AMENDMENTS

Section 9.1. Mailing and Publication of Notice of Amendment. Any provision in this Article for the mailing of a notice or other paper to Bond owners shall be fully complied with if it is mailed postage prepaid (i) to each registered owner of Bonds affected then Outstanding at such owner's address, if any, appearing upon the registry books of the Corporation, and (ii) to the Trustee.

Section 9.2. Powers of Amendment. Subject to the provisions of Section 8.4 hereof, modification of or amendment to this Resolution and of the rights and obligations of the Corporation and of the owners of the Bonds hereunder, in any particular, may be made by a Supplemental Resolution, but only, in the event such Supplemental Resolution shall be adopted pursuant to Section 8.3 hereof, with the written consent given as provided in Section 9.3 hereof, (i) of the owners of at least two-thirds in principal amount of the Bonds Outstanding at the time such consent is given, (ii) in case less than all of the Bonds then Outstanding are affected by the modification or amendment, of the owners of at least two-thirds in principal amount of the Bonds so affected and Outstanding at the time such consent is given, and (iii) in case the modification or amendment changes the terms of any Sinking Fund Payment, of the owners of at least two-thirds in principal amount of the Bonds of the particular Series and maturity entitled to such Sinking Fund Payment and Outstanding at the time such consent is given; provided, however, that a modification or amendment referred to in (iii) above shall not be permitted unless the Trustee shall have received a Bond Counsel's Opinion to the effect that such modification or amendment does not adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Bonds to which the covenants contained in Section 7.9 of this Resolution apply. If any such modification or amendment will 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 and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section 9.2. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto. For the purposes of this Section 9.2, a Bond shall be deemed to be affected by a modification or amendment of this Resolution if the same adversely affects or diminishes the rights of the owner of such Bond. The Trustee may in its sole discretion determine whether or not in accordance with the foregoing powers of amendment any Bonds would be affected by any modification or amendment hereof and any such determination shall be binding and conclusive on the Corporation and all owners of Bonds.

Section 9.3. Consent of Bond Owners. (A) A copy of any Supplemental Resolution making a modification or amendment which is not permitted by the provisions of Sections 8.1 or 8.2 hereof (or a brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bond owners for their consent thereto in form satisfactory

to the Trustee, shall be mailed by the Corporation to the owners of the Bonds. Such Supplemental Resolution shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consents of owners of the percentages of Outstanding Bonds specified in Section 9.2 hereof and (b) a Bond Counsel's Opinion stating that (I) such Supplemental Resolution has been duly and lawfully adopted by the Corporation in accordance with the provisions of this Resolution, is authorized or permitted hereby and is valid and binding upon the Corporation and enforceable in accordance with its terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency and similar laws affecting rights and remedies of creditors) and (II) the adoption of such Supplemental Resolution will not adversely affect the exclusion from gross income for Federal income tax purposes of interest on any Series of Bonds to which the covenants contained in Section 7.9 of this Resolution apply, and (ii) a notice shall have been made as hereinafter provided in this Section 9.3.

(B) The consent of a Bond owner to any modification or amendment shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 11.12 hereof. A Certificate by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 11.12 hereof shall be conclusive that the consents have been given by the owners of the Bonds described in such Certificate of the Trustee. Any such consent shall be binding upon the owner of the Bonds giving such consent and upon any subsequent owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent owner thereof has notice thereof) unless such consent is revoked in writing by the owner of such Bonds giving such consent or a subsequent owner thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter provided for in this Section 9.3 is filed, such revocation. The fact that a consent has not been revoked may likewise be proved by a Certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee.

(C) At any time after the owners of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Corporation and the Trustee a written statement that the owners of such required percentages of Bonds have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Corporation on a stated date, a copy of which is on file with the Trustee) has been consented to by the owners of the required percentages of Bonds and will be effective as provided in this Section 9.3, shall be given to Bond owners by the Corporation by mailing such notice to the Bond owners not more than ninety (90) days after the owners of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution and the written statement of the Trustee hereinabove provided for is filed. The Corporation shall file with the Trustee proof of the mailing of such notice. A record, consisting of the papers required or permitted by this Section 9.3 to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Corporation, the Trustee and the owners of all Bonds at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailing of the notice of such consent, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such forty (40)-day period,

except that the Trustee and the Corporation during such forty (40)-day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient.

Section 9.4. Modifications by Unanimous Consent. Subject to the provisions of Section 8.4 hereof, the terms and provisions of this Resolution and the rights and obligations of the Corporation and of the owners of the Bonds hereunder may be modified or amended in any respect upon the adoption and filing by the Corporation of a Supplemental Resolution and the consent of the owners of all the Bonds then Outstanding, such consent to be given as provided in Section 9.3 hereof, but no such modification or amendment shall change or modify any of the rights or obligations of the Trustee without the filing with the Trustee of the written assent thereto of the Trustee in addition to the consent of the Bond owners. No notice of any such modification or amendment either by mailing or publication shall be required to be given to Bond owners.

Section 9.5. Exclusion of Bonds. Bonds owned or held by or for the account of the Corporation or the Mortgagor (other than Purchased Bonds) shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article IX, and neither the Corporation nor the Mortgagor shall be entitled with respect to such Bonds to give any consent or take any other action provided for in this Article IX. At the time of any consent or other action taken under this Article IX, the Corporation shall furnish the Trustee a Certificate of an Authorized Officer, upon which the Trustee may rely, describing all Bonds so to be excluded.

Section 9.6. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as provided in Article VIII hereof or this Article IX may, and, if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the Corporation and the Trustee as to such action. In that case, upon demand of the owner of any Outstanding Bond at such effective date and presentation of such Bond for the purpose at the corporate trust office of the Trustee or upon any transfer or exchange of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such transfer or exchange by the Trustee as to any such action. If the Corporation or the Trustee shall so determine, new Bonds modified to conform (in the opinion of the Corporation or the Trustee) to such action shall be prepared, executed, authenticated and delivered, and upon demand of the owner of any Bond then Outstanding shall be exchanged, without cost to such Bond owner, for Bonds of the same Series and maturity, then Outstanding, upon surrender of such Bonds.

Section 9.7. Amendments, Changes and Modifications to the Credit Facility. Subject to the provisions of this Section 9.7, the Trustee may, without the consent of the owners of the Bonds, consent to any amendment of the Credit Facility which does not prejudice in any material respect the interests of the Bondholders. Prior to consenting to any amendment to the Credit Facility, the Trustee shall be entitled to request and receive an opinion of counsel to the effect that all conditions precedent to such amendment have been satisfied. Except for such amendments, the Credit Facility may be amended only with the consent of the Trustee and the owners of a majority in aggregate principal amount of Outstanding Bonds, except that, without the written consent of the owners of all Outstanding Bonds, no amendment may be made to the Credit Facility which would reduce the amounts required to be paid thereunder or change the time for

payment of such amounts; provided that any such amounts may be reduced without such consent solely to the extent that such reduction represents a reduction in any fees payable from such amounts.

ARTICLE X

EVENTS OF DEFAULT, EVENT OF TERMINATION AND REMEDIES; PURCHASE OF THE RETAINED PORTION OF THE MORTGAGE LOAN BY THE OBLIGOR; MORTGAGE PURCHASE AGREEMENT DEFAULT

Section 10.1. Interpretation. Other than Section 10.3(D), Section 10.13 and Section 10.14 hereof, none of the provisions of this Article X shall apply so long as a Mortgage Purchase Agreement is in effect with respect to the Bonds.

Section 10.2. Events of Default and Termination. Each of the following events set forth in numbers (1), (2) and (4) below is hereby declared an “Event of Default” with respect to the Bonds and the following event set forth in (5) below is hereby declared an “Event of Termination” with respect to the Bonds:

(1) payment of the principal or Redemption Price, if any, of or interest on any Bond (other than Purchased Bonds) when and as the same shall become due, whether at maturity or upon call for redemption or otherwise, shall not be made when and as the same shall become due; or

(2) payment of the Purchase Price of any 2025 Bond (other than Purchased Bonds) tendered in accordance with Appendix A hereto shall not be made when and as the same shall become due; or

(3) [Reserved]; or

(4) the Corporation shall fail or refuse to comply with the provisions of this Resolution or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained herein or in any applicable Supplemental Resolution or the Bonds (other than any such default resulting in an Event of Default described in paragraph (1) or (2) of this Section 10.2), and such failure, refusal or default shall continue for a period of forty-five (45) days after written notice thereof by the Trustee or the owners of not less than five percent (5%) in principal amount of the Outstanding Bonds, provided that the Credit Facility Provider shall have consented in writing to the same constituting an Event of Default; or

(5) receipt by the Trustee of written notice from the Credit Facility Provider that an “Event of Default” has occurred under the Credit Agreement, together with a written direction from the Credit Facility Provider to the Trustee to exercise either the remedy set forth in Section 10.3(A)(5) hereof or the remedy set forth in Section 10.3(A)(8) hereof, as provided in such direction.

Section 10.3. Remedies. (A) Upon the happening and continuance of an Event of Termination specified in paragraph (5) of Section 10.2 hereof, the Trustee shall proceed, in its own name pursuant to the direction of the Credit Facility Provider as described in paragraph (5) of Section 10.2 hereof, to protect and enforce the remedies of the Bond owners and the Credit Facility Provider by the remedies set forth in either paragraph (5) or paragraph (8) below, as specified in the direction of the Credit Facility Provider as described in paragraph (5) of Section

10.2 hereof; provided, however, that anything to the contrary in Section 11.3 hereof notwithstanding, the Trustee shall enforce the remedies set forth in paragraph (5) and paragraph (8) within the time limits provided in such paragraphs. Upon the happening and continuance of any Event of Default specified in paragraphs (1) or (2) of Section 10.2 hereof, the Trustee, with the prior written consent of the Credit Facility Provider, shall proceed, or upon the happening and continuance of any Event of Default specified in paragraph (4) of Section 10.2 hereof, the Trustee, with the prior written consent of the Credit Facility Provider, may proceed and, upon the written request of the owners of not less than twenty-five percent (25%) in principal amount of the Outstanding Bonds, shall proceed, in its own name, subject, in each case, to the provisions of Section 11.3 hereof and the receipt of the written consent of the Credit Facility Provider, to protect and enforce the rights of the Bond owners by the remedies specified below for particular Events of Default, and such other of the remedies set forth in paragraphs (1) through (7) below, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights. Each of the following is declared to be a remedy with respect to the Bonds:

(1) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the Bond owners, including the right to require the Corporation to receive and collect Revenues adequate to carry out the covenants and agreements as to the Mortgage Loan (subject to the provisions of the Assignment) and to require the Corporation to carry out any other covenants or agreements with such Bond owners, and to perform its duties under the Act;

(2) by bringing suit upon the Bonds;

(3) by action or suit in equity, to require the Corporation to account as if it were the trustee of an express trust for the owners of the Bonds;

(4) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the owners of the Bonds;

(5) with the prior written consent of the Credit Facility Provider in the case of an Event of Default or upon the written direction described in Section 10.2(5) hereof in the case of an Event of Termination, by immediately declaring all Bonds or, with respect to an Event of Termination, a portion of the Bonds in the principal amount specified by the Credit Facility Provider, due and payable whereupon such Bonds shall be immediately redeemed pursuant to the provisions of Section 102(G) of Appendix A hereto, in the case of the 2025 Bonds, or the provisions of the Supplemental Resolution authorizing any Additional Bonds, in the case of such Additional Bonds, provided that upon the happening and continuance of an Event of Default specified in paragraph (1) or (2) of Section 10.2 hereof, the Trustee, with the prior written consent of the Credit Facility Provider, shall declare all Bonds due and payable;

(6) in the event that all Outstanding Bonds are declared due and payable, by selling the Retained Portion of the Mortgage Loan (subject to the provisions of the Assignment) and any Investment Securities securing such Bonds;

(7) by taking such action with respect to or in connection with the Credit Facility, in accordance with its terms, as the Trustee deems necessary to protect the interests of the owners of the Bonds; or

(8) upon the happening and continuance of an Event of Termination specified in paragraph (5) of Section 10.2 hereof, and upon receipt of written direction from the Credit Facility Provider, by carrying out a purchase of all or, if so designated by the Credit Facility Provider, a portion of the Bonds pursuant to the provisions of Section 801 of Appendix A hereto, in the case of the 2025 Bonds, or the provisions of the Supplemental Resolution authorizing any Additional Bonds, in the case of such Additional Bonds, on a date specified by the Credit Facility Provider, which date shall not be later than eight (8) days following receipt by the Trustee of such direction.

(B) In the enforcement of any rights and remedies under this 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 principal, Redemption Price, interest or otherwise, under any provisions of this Resolution or a Supplemental Resolution or of the Bonds with interest on overdue payments at the rate of interest specified in such 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 Bonds, without prejudice to any other right or remedy of the Trustee or of the 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) Upon the occurrence of any Event of Default or an Event of Termination, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bond owners under this Resolution, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and of the assets of the Corporation relating to the Bonds pending such proceedings, with such powers as the court making such appointment shall confer.

(D) Except upon the occurrence and during the continuance of an Event of Default or an Event of Termination hereunder, subject to (i) during the term of any Mortgage Purchase Agreement, the terms of any servicing agreement (provided no Mortgage Purchase Agreement Default has occurred), and (ii) during the term of any Credit Facility, the terms of the Assignment, the Corporation hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this 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 Mortgage Loan and the proceeds and collections therefrom, and neither the Trustee nor any 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.

Section 10.4. Priority of Payments After Default or Event of Termination. (A) In the event that upon the happening and continuance of any Event of Default or an Event of Termination the funds held by the Trustee shall be insufficient for the payment of the principal or

Redemption Price, if any, of and interest then due on the Bonds affected, such funds (other than funds held for the payment or redemption of particular Bonds which have theretofore become due at maturity or by call for redemption) and any other amounts received or collected by the Trustee acting pursuant to the Act and this Article X, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interest of the owners of such Bonds and for the payment of the fees, charges and expenses and liabilities incurred and advances made by the Trustee in the performance of its duties under this Resolution, shall be applied in the order of priority with respect to Bonds as set forth in subsection (C) of this Section 10.4 and as follows:

(1) Unless the principal of all of such Bonds shall have become or have been declared due and payable:

FIRST: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

SECOND: To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any such Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price, if any, due on such date, to the persons entitled thereto, without any discrimination or preference; and

THIRD: To the payment of amounts owed to the Credit Facility Provider under the Credit Agreement or under any other agreement or document securing obligations owed by the Mortgagor to the Credit Facility Provider or otherwise relating to the provision of the Credit Facility, including amounts to reimburse the Credit Facility Provider to the extent it has made payments under the Credit Facility.

(2) If the principal of all such Bonds shall have become or have been declared due and payable, first, to the payment of the principal and interest then due and unpaid upon such Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any such Bond over any other such Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in such Bonds, and second, to pay the Credit Facility Provider amounts owed to it under the Credit Agreement, including reimbursement to the extent it has made payments under the Credit Facility.

(B) Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section 10.4, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the

amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. The deposit of such moneys with the Trustee, or otherwise setting aside such moneys in trust for the proper purpose, shall constitute proper application by the Trustee and the Trustee shall incur no liability whatsoever to the Corporation, to any Bond owner or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Resolution as may be applicable at the time of application by the Trustee. Except as otherwise provided in this Resolution, whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate for the fixing of any such date. The Trustee shall not be required to make payment to the owner of any Bond unless such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(C) If, at the time the Trustee is to apply amounts in accordance with the provisions of subsection (A) of this Section 10.4, any of the Bonds Outstanding are Purchased Bonds, the Trustee shall make the payments with respect to the Bonds prescribed by subsection (A)(1) and (2) of this Section 10.4 first, to the owners of all Bonds Outstanding other than Purchased Bonds and second, to the owner of Purchased Bonds.

Section 10.5. Termination of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default or an Event of Termination, has been discontinued or abandoned for any reason, then in every such case the Corporation, the Trustee, the Bond owners and the Credit Facility Provider shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 10.6. Bond Owners' and Credit Facility Provider's Direction of Proceedings. Anything in this Resolution to the contrary notwithstanding, except as otherwise provided in Sections 10.3(A)(5) and 10.3(A)(8), the owners of the majority in principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Resolution, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bond owners not parties to such direction, and provided, further, that notwithstanding the foregoing, the right of such Bond owners to direct proceedings shall be subject to the rights of the Credit Facility Provider, it being understood that the Credit Facility Provider shall in all cases be entitled to direct the method of conducting all remedial proceedings to be taken by the Trustee hereunder, so long as the Credit Agreement is in full force and effect and no Wrongful Dishonor shall have occurred and be continuing.

Section 10.7. Limitation on Rights of Bond Owners. (A) No owner of any Bond shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law hereunder, or for the protection or enforcement of any right under this Resolution unless a

Wrongful Dishonor shall have occurred and be continuing and such owner shall have given to the Trustee and the Credit Facility Provider written notice of the Event of Default or an Event of Termination or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the owners of not less than twenty-five percent (25%) in principal amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have occurred, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted under the law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the fees, costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers under this Resolution or for any other remedy provided hereunder or by law. It is understood and intended that no one or more owners of the Bonds hereby secured shall have any right in any manner whatsoever by action of such owner or owners to affect, disturb or prejudice the security of this Resolution, or to enforce any right hereunder or under law with respect to the Bonds or this Resolution, including seeking to enforce, collect amounts available under, or otherwise realize on the Credit Facility, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all owners of the Outstanding Bonds. Notwithstanding anything to the contrary contained in this Resolution, it is further understood and intended that the rights of any Bond owner under this Article shall be subject to the rights of the Credit Facility Provider, it being understood that the Credit Facility Provider shall be entitled to direct the method of conducting all remedial proceedings to be taken by the Trustee hereunder so long as the Credit Agreement is in full force and effect and no Wrongful Dishonor shall have occurred and be continuing. Nothing contained in this Article X, however, shall affect or impair the right of any Bond owner to enforce the payment of the principal of and interest on such owner's Bonds, or the obligation of the Corporation to pay the principal of and interest on each Bond issued hereunder to the owner thereof at the time and place in said Bond expressed.

(B) Anything to the contrary notwithstanding contained in this Section 10.7, or any other provision of this Resolution, each owner of any Bond by such owner's acceptance thereof shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under this Resolution or any Supplemental Resolution, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable pre-trial, trial and appellate attorneys' fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this paragraph shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bond owner, or group of Bond owners, holding at least twenty-five percent (25%) in principal amount of the Bonds Outstanding, or to any suit instituted by any Bond owner for the enforcement of the payment of any Bond on or after the respective due date thereof expressed in such Bond.

Section 10.8. Possession of Bonds by Trustee Not Required. All rights of action under this Resolution or under any of the Bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof on the trial or other

proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the owners of such Bonds, subject to the provisions of this Resolution.

Section 10.9. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the owners of the 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.

Section 10.10. No Waiver of Event of Default or Event of Termination. No delay or omission of the Trustee or of any owner of the Bonds to exercise any right or power accruing upon any Event of Default or Event of Termination shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein and every power and remedy given by this Resolution to the Trustee and the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 10.11. Notice of Event of Default or Event of Termination. The Trustee shall give to the Bond owners notice of each Event of Default or Event of Termination hereunder known to the Trustee within ninety (90) days after actual knowledge by the Trustee of the occurrence thereof, unless such Event of Default or Event of Termination shall have been remedied or cured before the giving of such notice or, in the case of the 2025 Bonds, unless the Trustee has proceeded to carry out a mandatory purchase of all of the 2025 Bonds pursuant to Section 10.2(A)(8) hereof. However, except in the case of default in the payment of the principal or Redemption Price, if any, of or interest on any of the Bonds, or in the making of any payment required to be made into the Bond Proceeds Account, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a corporate trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Bond owners. Each such notice of Event of Default or Event of Termination shall be given by the Trustee by mailing written notice thereof: (i) to all registered owners of Bonds, as the names and addresses of such owners appear upon the books for registration and transfer of Bonds as kept by the Trustee, and (ii) to such other persons as may be required by law.

Section 10.12. Rights of the Credit Facility Provider and the Obligor. Notwithstanding anything contained herein to the contrary, all rights of the Credit Facility Provider under this Resolution, including, but not limited to, the right to consent to, approve, initiate or direct extensions, remedies, waivers, actions and amendments hereunder shall cease, terminate and become null and void (a) if, and for so long as, there is a Wrongful Dishonor of the Credit Facility by the Credit Facility Provider, or (b) if the Credit Facility is no longer in effect; provided, however, that notwithstanding any such Wrongful Dishonor, the Credit Facility Provider shall be entitled to receive notices pursuant to this Resolution in accordance with the terms of this Resolution.

Section 10.13. Purchase of the Retained Portion of the Mortgage Loan by the Obligor. (A) So long as a Mortgage Purchase Agreement is in effect with respect to the Bonds, the Obligor may elect to purchase, or may be required to purchase, or may be deemed to have

purchased, the Retained Portion of the Mortgage Loan, as set forth in such Mortgage Purchase Agreement.

(B) In the event that the Obligor shall have elected to purchase, or shall be required to purchase, or shall be deemed to have purchased, the Retained Portion of the Mortgage Loan, all Outstanding Bonds shall be subject to redemption pursuant to Section 2.7(B) hereof. The Trustee shall notify the Obligor of the Redemption Price not less than three (3) days prior to the Redemption Date. The amount payable to the Trustee for the purchase of the Retained Portion of the Mortgage Loan pursuant to a Mortgage Purchase Agreement shall be deposited in the Redemption Account and shall be equal to the Redemption Price of all Outstanding Bonds, less any amounts available in any Account hereunder for application to the redemption of the Outstanding Bonds.

(C) Notwithstanding any notice from the Obligor to the Corporation and the Trustee to the effect that the Retained Portion of the Mortgage Loan will be purchased pursuant to the provisions of this Section 10.13, the Mortgagor may pay the Trustee the amount of any non-payment under the Mortgage Loan on any date prior to the Redemption Date and such payment will be deemed to cancel the purchase by the Obligor of the Retained Portion of the Mortgage Loan and the redemption of the Outstanding Bonds.

Section 10.14. Mortgage Purchase Agreement Default. (A) Any failure by the Obligor to honor its obligation to purchase the Retained Portion of the Mortgage Loan in accordance with the terms and conditions of a Mortgage Purchase Agreement shall constitute a Mortgage Purchase Agreement Default.

(B) Upon the occurrence of a Mortgage Purchase Agreement Default, (i) the Obligor shall be deemed to have purchased the Retained Portion of the Mortgage Loan, (ii) all Outstanding Bonds shall be subject to redemption pursuant to Section 2.7(B) hereof and shall immediately be cancelled by the Trustee pursuant to Section 3.9 hereof, whether or not the holders of such Bonds shall have received payment therefor, and (ii) the Corporation shall assign the Mortgage Documents to the Obligor.

ARTICLE XI

CONCERNING THE TRUSTEE, TENDER AGENT AND REMARKETING AGENT

Section 11.1. Appointment and Acceptance of Duties of Trustee.

(A) [] is appointed as Trustee and shall signify its acceptance of the duties and obligations of the Trustee hereunder by executing and delivering to the Corporation a written instrument of acceptance.

(B) The Trustee is hereby vested with all the rights, powers and duties of a Trustee permitted to be appointed by Bond owners pursuant to the Act and the right of Bond owners to appoint a trustee pursuant to the Act is hereby abrogated as permitted by the Act.

Section 11.2. Responsibility of Trustee. The recitals of fact herein and in the 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 Resolution or of any Bonds issued hereunder (except for its certificate of authentication on each Bond) or in respect of the security afforded by this Resolution, any Credit Facility or the Assignment, and the Trustee shall not incur any responsibility in respect thereof. The Trustee shall be responsible for the performance only of such duties as are specifically set forth herein, and no duty shall be implied from any provision hereof. The Trustee shall be responsible for its representations contained in its certificate on the Bonds. The Trustee shall not be under any responsibility or duty with respect to the issuance of the Bonds for value or the application of the proceeds thereof or the application of any moneys paid to the Corporation. Except with respect to obtaining funds under the Credit Facility in accordance with the provisions of this Resolution, the Trustee shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified to its satisfaction. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

Section 11.3. Evidence on Which the Trustee May Act. The Trustee shall be protected in acting upon any notice, requisition, resolution, request, consent, order, certificate, report, opinion, bond or other paper, document or instrument believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be of counsel to, and/or an employee of, the Corporation, (provided that there shall in no case be a delay due to such consultation with respect to any obtaining of funds under the Credit Facility required by this Resolution) and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, including payment of moneys out of any 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 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 Bonds, the Credit Facility Provider, or any other person for any act or omission done or omitted to be done by such Trustee in reliance upon any instruction, direction, certification or opinion received by the Trustee pursuant to this Resolution or for any act or omission done or omitted in good faith and without negligence or willful or reckless misconduct. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Corporation to the Trustee shall be sufficiently executed if executed in the name of the Corporation by an Authorized Officer of the Corporation.

Section 11.4. 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 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 Resolution. The Corporation further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or willful default.

Section 11.5. Permitted Acts and Functions. The Trustee may become the owner of any Bonds, with the same rights it would have if it were not the Trustee. The Trustee may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bond owners or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Resolution, whether or not any such committee shall represent the owners of a majority in principal amount of the Bonds then Outstanding. The Trustee may be an underwriter in connection with the sale of the Bonds or of any other securities offered or issued by the Corporation or any political subdivision thereof.

Section 11.6. Resignation of Trustee. A Trustee may at any time resign and be discharged of the duties and obligations created by this Resolution by giving not less than sixty (60) days' written notice to the Corporation, the Servicer and the Credit Facility Provider and mailing notice thereof specifying the date when such resignation shall take effect, to each of the registered owners, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed, as provided in Section 11.8 hereof, and such successor shall have accepted such appointment, in which event such resignation shall take effect immediately on the appointment of and acceptance by such successor; provided, however, no such resignation shall take effect until a successor Trustee has been appointed and such successor has accepted such appointment.

Section 11.7. Removal of Trustee. A Trustee shall be removed by the Corporation (i) if at any time so requested by an instrument or concurrent instruments in writing, filed with the Trustee and the Corporation and signed by the owners of a majority in principal amount of the Bonds then Outstanding or their attorney-in-fact duly authorized, excluding any Bonds held by or for the account of the Corporation and such request is approved by the Credit Facility Provider, or (ii) if at any time so requested in writing by the Credit Facility Provider and such request is approved by the Corporation (which approval shall not be unreasonably withheld); provided,

however, no such removal shall take effect until a successor Trustee has been appointed and such successor has accepted such appointment. The Corporation may remove the Trustee at any time with the consent of the Credit Facility Provider (which consent shall not be unreasonably withheld), except during the existence of an Event of Default or an Event of Termination, for such cause as shall be determined in the sole discretion of the Corporation by filing with the Trustee an instrument signed by an Authorized Officer of the Corporation; provided, however, no such removal shall take effect until a successor Trustee has been appointed and such successor has accepted such appointment.

Section 11.8. Appointment of Successor Trustee. (A) In case at any time a Trustee 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 Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of a Trustee, or of its property or affairs, the Corporation covenants and agrees that it will thereupon (with the written consent of the Credit Facility Provider, such consent not to be unreasonably withheld or delayed) appoint a successor Trustee. The Corporation shall, in whichever manner it deems most economical, either (i) publish notice of any such appointment made by it in Authorized Newspapers, such publication to be made within twenty (20) days after such appointment, or (ii) mail notice of any such appointment made by it to the registered owners of the Bonds, at their last addresses, if any, appearing upon the registry books.

(B) If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 11.8 within forty-five (45) days after the Trustee shall have given to the Corporation written notice, as provided in Section 11.6 hereof, or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the owner of any Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

(C) The Trustee and any Trustee appointed under the provisions of this Section 11.8 in succession to the Trustee shall be a trust company or commercial bank, which shall be a Federal depository institution or a state chartered depository institution, having the powers of a trust company within or, if there shall be a Tender Agent resident in the State, outside the State, having capital, surplus and undivided profits aggregating at least \$100,000,000 if there be such a trust company or bank willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Resolution.

Section 11.9. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Resolution shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Corporation, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee, but the Trustee ceasing to act shall nevertheless, on the request of the Corporation, or of its successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property

held by it under this Resolution, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the Corporation be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Corporation. Upon the effectiveness of the resignation or removal of the Trustee, such Trustee's authority to act pursuant to this Resolution shall terminate and such Trustee shall have no further responsibility or liability whatsoever for performance of this Resolution as Trustee.

Section 11.10. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all its corporate trust business, provided such company shall be a trust company or bank which is qualified to be a successor to the Trustee under Section 11.8 hereof and shall be authorized by law to perform all the duties imposed upon it by this Resolution, shall be the successor to the Trustee without the execution or filing of any paper or the performance of any further act, anything herein to the contrary notwithstanding. The Trustee shall provide notice to the Corporation and the Credit Facility Provider of any such merger, consolidation or asset sale.

Section 11.11. Adoption of Authentication. In case any of the Bonds shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated, and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee or in the name of the successor Trustee, and in all such cases such certificate shall have the full force which it is anywhere in said Bonds or in this Resolution provided that the certificate of authentication of the Trustee shall have.

Section 11.12. Evidence of Signatures of Bond Owners and Ownership of Bonds.
(A) Any request, consent or other instrument which this Resolution may require or permit to be signed and executed by the Bond owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Bond owners in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the ownership by any person of the Bonds shall be sufficient for any purpose of this Resolution (except as otherwise herein expressly provided) if made in the following manner, but the Trustee may nevertheless in its sole discretion require further or other proof in cases where it deems the same desirable. The fact and date of the execution by any Bond owner or such owner's attorney of such instrument may be proved by the Certificate, which need not be acknowledged or verified, of an officer of a bank or trust company, financial institution or other member of the Financial Industry Regulatory Authority, Inc. satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Bond owner may be established without further proof if such

instrument is signed by a person purporting to be the president or vice president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

(B) The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books.

(C) Any request, consent or vote of the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the Corporation or any fiduciary in accordance therewith.

Section 11.13. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Resolution or any 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, the Servicer, the Credit Facility Provider and any Bond owner and their agents and their representatives, any of whom may make copies thereof.

Section 11.14. Appointment and Acceptance of Duties of Remarketing Agent.

(A) An Authorized Officer of the Corporation shall appoint the Remarketing Agent or Agents for each Series of the Bonds, with the approval of the Credit Facility Provider, if any, 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 hereof and of the applicable Remarketing Agreement.

(C) In case at any time a Remarketing Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of such Remarketing Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of such Remarketing Agent, or of its property or affairs, a successor Remarketing Agent shall be appointed in accordance with the terms of the applicable Remarketing Agreement. Any successor Remarketing Agent appointed in accordance with the provisions of this Section 11.14 in succession to such Remarketing Agent shall be approved in writing by the Credit Facility Provider, if any, and 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 this 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 Bonds of the applicable Series held by it in such capacity to its successor or, if there be no successor, to the Trustee.

Section 11.15. Appointment and Acceptance of Duties of Tender Agent. (A) Each 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) A Tender Agent may be removed or may resign pursuant to the terms of the applicable Tender Agent Agreement.

(C) In case at any time a 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 such Tender Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of such 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 Mortgagor and the Credit Facility Provider, which approvals shall not be unreasonably withheld. Each Tender Agent and any successor Tender Agent appointed under the provisions of this Section 11.15 in succession to a Tender Agent shall be a commercial bank, which shall be a Federal depository institution or a state chartered depository institution, with trust powers and authorized by law to perform all the duties imposed upon it by this Resolution; provided, however, that no resignation or removal of a 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 a Tender Agent, such Tender Agent shall pay over, assign and deliver any moneys and 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 a Tender Agent shall resign or be removed, or be dissolved, or if the property or affairs of such Tender Agent shall be taken under the control of any state or Federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Corporation shall not have appointed its successor as Tender Agent, the Trustee, upon receipt of written notice from the Corporation shall ipso facto be deemed to be the Tender Agent for all purposes of this Resolution until the appointment by the Corporation of a successor Tender Agent.

Section 11.16. Notice to Mortgagor. The Trustee shall, whenever it obtains funds under the Credit Facility, give telephonic notice (confirmed in writing) to the Mortgagor of the amount of funds so obtained.

ARTICLE XII

DEFEASANCE; MISCELLANEOUS PROVISIONS

Section 12.1. Defeasance. (A) If the Corporation shall pay or cause to be paid to the owners of all Bonds then Outstanding the principal and interest and Redemption Price, if any, to become due thereon, from Available Moneys, at the times and in the manner stipulated therein and in this Resolution, and if the Corporation shall pay or cause to be paid the fees and expenses of the Trustee and any amounts due and owing to the Credit Facility Provider under the Credit Agreement and any other agreements between the Credit Facility Provider and the Mortgagor relating to the Credit Facility as set forth in a Certificate of the Credit Facility Provider, then the pledge of any Revenues and other moneys, securities, funds and property hereby pledged and all other rights granted hereby shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Corporation, execute and deliver to the Corporation (with a copy to the Credit Facility Provider) all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee shall pay over or deliver to the Corporation all moneys or securities held by it pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption and deliver the Credit Facility to the Credit Facility Provider; provided, however, that, as a condition to such discharge, in the event that the obligations to the Credit Facility Provider pursuant to the Credit Agreement have not been fully satisfied, paid and discharged at the time this Resolution is to be discharged as confirmed in writing by the Credit Facility Provider to the Trustee, the Trustee shall assign and deliver an amount of monies to the Credit Facility Provider as is necessary to fully satisfy, pay and discharge all obligations owed to the Credit Facility Provider under the Credit Agreement, as determined by the Credit Facility Provider in its sole and absolute discretion.

(B) Bonds or interest installments for the payment or redemption of which Available Moneys shall have been set aside and shall be held in trust by the Trustee (through deposit by the Corporation of funds for such payment or redemption or otherwise) at the maturity or Redemption Date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (A) of this Section 12.1. Except during a Daily Rate Period, a Weekly Rate Period or an Index Rate Period, all Outstanding Bonds of any Series shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (A) of this Section 12.1 if: (1) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Corporation shall have given to the Trustee in form satisfactory to it irrevocable instructions to give as provided in Article VI hereof notice of redemption on said date of such Bonds, (2) there shall have been set aside and shall be held in trust by the Trustee (through deposit by the Corporation of funds for such payment or redemption or otherwise) either (a) Available Moneys in an amount which shall be sufficient, or (b) Government Obligations purchased with Available Moneys or (c) obligations (which obligations shall be rated by the national rating agency or agencies then rating said Bonds no lower than the highest rating category assigned by such rating agency or agencies) purchased with Available Moneys (i) validly issued by or on behalf of a state or political subdivision thereof, (ii) the interest on which is excluded from gross income for Federal income tax purposes pursuant to Section 103(a)(1) of the Code and (iii) fully secured by a first lien on Government Obligations, the principal of and the interest on which when due will provide moneys which, together with the

Available Moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if any, of and interest (at the applicable Flexible Rate or Rates during a Flexible Rate Period or at the Term Rate or Fixed Rate during a Term Rate Period or the Fixed Rate Period, respectively) due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be; provided that with respect to any of said Bonds bearing interest at a Flexible Rate, such 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 Bonds, and (3) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Corporation shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to give by mail, as soon as practicable, notice to the owners of such Bonds that the deposit required by this subsection (B) has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section 12.1 and stating such maturity or Redemption Date upon which moneys are to be available for the payment of the principal or Redemption Price, if any, of said Bonds. Upon receipt of written instructions from the Corporation, the Trustee shall draw on the Credit Facility (other than the Initial Credit Facility) to make the deposit described in clause (2) of this paragraph (B). To the extent required for the payment of the principal or Redemption Price, if applicable, of and interest on said Bonds, neither Available Moneys deposited with the Trustee pursuant to this Section 12.1 nor principal or interest payments on any Government Obligations or obligations described in clause (c) above deposited with the Trustee pursuant to this Section 12.1 shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if any, of and interest on said Bonds; provided that any cash received from such principal or interest payments on such Government Obligations or obligations described in clause (c) above deposited with the Trustee pursuant to this Section 12.1, if not then needed for such purpose, shall, to the extent practicable, be reinvested in obligations described in clause (b) or (c) above maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if any, of and interest to become due on said Bonds on and prior to such Redemption Date or maturity date thereof, as the case may be, and any Available Moneys deposited with the Trustee pursuant to this Section 12.1 and principal and interest payments on the obligations described in clause (b) or (c) above, if not required for the payment of said Bonds, and after payment of the fees and expenses of the Trustee and the Credit Facility Provider, shall be paid over to the Mortgagor, as received by the Trustee, free and clear of any trust, lien or pledge. The Trustee may sell, transfer or otherwise dispose of the obligations described in clauses (b) and (c) above deposited with the Trustee pursuant to this Section 12.1; provided that the amounts received upon any such sale, transfer or other disposition, or a portion of such amounts, shall be applied to the purchase of other obligations described in clauses (b) and (c) above, the principal of and the interest on which when due will provide Available Moneys which, together with the moneys on deposit with the Trustee, shall be sufficient to pay when due the principal or Redemption Price, if applicable, of and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, in accordance with this Section 12.1.

(C) If, through the deposit of moneys by the Corporation or otherwise, the Trustee shall hold, pursuant to this Resolution, moneys sufficient to pay the principal and interest to maturity on all Bonds, or in the case of Bonds in respect of which the Corporation shall have taken all action necessary to redeem prior to maturity, sufficient to pay the Redemption Price and

interest to such Redemption Date, then at the request of the Corporation, all moneys shall be held by the Trustee for the payment or the redemption of Bonds.

(D) Amounts held by the Trustee for the payment of principal or Redemption Price of, or interest on, Bonds held by particular Bond owners with respect to which no claim for payment has been made shall be disposed of as provided by applicable law, or, if there shall be no such applicable law, shall be returned to the Corporation three (3) years after the date on which payment of such amounts would have been due.

Section 12.2. No Recourse Under Resolution or on Bonds. All covenants, stipulations, promises, agreements and obligations of the Corporation contained in this Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Corporation and not of any officer or employee of the Corporation in such officer's or employee's individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price of or interest on the Bonds or for any claim based thereon or on this Resolution against any officer or employee of the Corporation or any natural person executing the Bonds.

Section 12.3. Notices. Any notice, direction, consent, assent or other communication required or permitted hereunder to be given to the parties listed below shall be deemed validly given only if provided to such parties in writing and delivered personally or sent by registered or certified mail, postage prepaid and return receipt requested, at the following respective addresses:

if to the Corporation, to

New York City Housing Development Corporation
120 Broadway, 2nd Floor
New York, New York 10027
Attention: President

with a copy to

New York City Housing Development Corporation
120 Broadway, 2nd Floor
New York, New York 10027
Attention: General Counsel

if to the Trustee, to

[_____]
[_____]
New York, New York [_____]
Attention: [_____]

if to the Mortgagor, to

RBF 1, LLC
[_____]

[_____]
Attention: [_____]

with a copy to

[_____]
[_____]
Attention: [_____]

if to the Initial Obligor or the Servicer, to

[Wells Fargo Bank, National Association
Winston-Salem Loan Center
One West Fourth Street, 3rd Floor
Winston-Salem, North Carolina 27101
Attention: Disbursement Administrator]

with a copy to

Wells Fargo Bank, National Association
[Community Lending and Investment
30 Hudson Yards
500 West 33rd Street, 15th Floor
New York, New York 10001
MAC: _____
Attention: _____]

with a copy to

Wells Fargo Bank, National Association
[Community Lending and Investment
30 Hudson Yards
500 West 33rd Street, 15th Floor
New York, New York 10001
MAC: _____
Attention: Loan Administration]

with a copy to

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attention: [_____]

if to the Credit Facility Provider, to

[_____]

or to such other address of which the person giving such notice, direction, consent, assent or other communication shall have received notice in accordance with this Resolution.

Section 12.4. Notice to Rating Service. So long as the Bonds are required to be rated under this Resolution, at such time as there is a change in the Trustee, the Tender Agent or the Remarketing Agent, Additional Bonds are issued, a Change Date occurs, any material amendment to this Resolution, the Credit Facility or the Credit Agreement is made, or a Credit Facility expires or an extension of the maturity of the Bonds is effected or whenever there is a redemption pursuant to the provisions of Section 102 of Appendix A hereto, in the case of the 2025 Bonds, or the provisions of the Supplemental Resolution authorizing any Additional Bonds, in the case of such Additional Bonds, or a defeasance of any Bonds, written notice of same shall be given to the Rating Agency then rating the Bonds.

Section 12.5. Payments Due on Days Not Business Days. If the date for making any payment of principal or Redemption Price of or interest on any of the Bonds shall be a day other than a Business Day, then payment of such principal or Redemption Price of or interest on such 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 12.6. Effective Date. This Resolution shall take effect immediately upon delivery of a certified copy hereof to the Trustee.

APPENDIX A

TERMS OF THE 2025 BONDS

CHAPTER 1

GENERAL PROVISIONS

Section 101. Maturity, Interest, Purchase, Numbering and Lettering Provisions; Draw-Down Bonds. (A)(1) The 2025 Series A Bonds shall mature, subject to Section 2.7 of the Resolution and Section 701(D) of this Appendix A, on [____] 1, 20[____], shall bear interest, payable in arrears, 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 of this Appendix A, respectively, as applicable. Notwithstanding the foregoing, (a) if during the Index Rate Period commencing on the date of issuance of the 2025 Series A Bonds there shall occur a Determination of Taxability with respect to the 2025 Series A Bonds, then (i) the 2025 Series A Bonds shall bear interest at a rate equal to the Taxable Rate, (ii) such rate shall be retroactive to the date on which interest on the 2025 Series A Bonds is first includable in gross income for Federal income tax purposes of the owners of the 2025 Series A Bonds (including, without limitation, any previous owners of the 2025 Series A Bonds), and (iii) any additional amounts payable with respect to a period of time for which interest in the 2025 Series A Bonds has already been paid shall be payable on the Interest Payment Date next following such Determination of Taxability; provided, however, that the provisions of this clause (a) shall have no force or effect after the delivery of the Initial Credit Facility, and (b) [if, during the Initial Term Rate Term while the Initial Credit Facility is in effect, there shall occur a Determination of Taxability and the conditions set forth in [Section ____] of the Credit Agreement with respect to the Initial Credit Facility are satisfied, then the 2025 Series A Bonds from and after the date that such conditions are satisfied shall bear interest at a rate equal to the Taxable Rate.]

(2) The 2025 Series B Bonds shall mature, subject to Section 2.7 of the Resolution and Section 701(D) of this Appendix A, on [____] 1, 20[____], shall bear interest, payable in arrears, 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 of this Appendix A, respectively, as applicable.

(3) Anything herein to the contrary notwithstanding, at no time shall the interest rate on the 2025 Bonds exceed the Maximum Rate; provided, however, that the Maximum Rate may be increased by the Corporation, from time to time, to a rate specified by the Corporation (the “Adjusted Maximum Rate”), which Adjusted Maximum Rate shall, in no event, exceed fifteen percent (15%) per annum. Each such adjustment of the Maximum Rate to the Adjusted Maximum Rate or of an existing Adjusted Maximum Rate to a new Adjusted Maximum Rate shall be referred to herein as the “Maximum Interest Rate Change”. The Maximum Interest Rate Change shall become effective upon at least twenty (20) days’ written notice from the Corporation to the Trustee and, if applicable, the Remarketing Agent and the receipt by the Trustee on or prior to the effective date of the Maximum Interest Rate Change of the following: (1) an opinion of Bond Counsel to the Corporation to the effect that the Maximum Interest Rate Change will not adversely affect the exclusion of interest on the 2025 Series A Bonds from gross income for Federal income tax

purposes; (2) the written consent of the Credit Facility Provider or the Obligor, as the case may be, to the Maximum Interest Rate Change; (3) so long as a Credit Facility is in effect, a substitute Credit Facility securing (i) the amount secured by the then existing Credit Facility together with (ii) the additional amount of interest represented by the difference between the Maximum Rate and the Adjusted Maximum Rate or the existing Adjusted Maximum Rate and the new Adjusted Maximum Rate or, if the existing Credit Facility Provider so agrees, an amendment to the Credit Facility increasing the amount of the Credit Facility by such difference; (4) such opinions, certificates or other documents with respect to the substitute Credit Facility or the Maximum Interest Rate Change as may be required by the Corporation, the Trustee or counsel thereto; (5) so long as a rating is required pursuant to the Resolution on the 2025 Bonds, written evidence from the Rating Agency satisfactory to the Corporation, the Trustee and counsel thereto that the Maximum Interest Rate Change shall not adversely affect the then current rating(s) on the 2025 Bonds, if any; and (6) a form of notice of the Maximum Interest Rate Change satisfactory to the Corporation, the Credit Facility Provider or the Obligor, as the case may be, the Trustee and counsel to each of such parties. Such notice shall be mailed by the Trustee by first-class mail to (i) each registered owner of a 2025 Bonds within ten (10) days of the effective date of each Maximum Interest Rate Change and (ii) to each subsequent registered owner of a 2025 Bond within ten (10) days of receipt by the Trustee of notice of the name and address of such new registered owner.

(4) Notwithstanding anything to the contrary contained herein, in the event that all Series of the 2025 Bonds are bearing interest at the Daily, Weekly Rate, Index Rate, Term Rate or Fixed Rate, as the case may be (i.e., the method of calculating interest is the same for each Series of 2025 Bonds), the interest rate established with respect to each Series of 2025 Bonds during the applicable Weekly Rate Period, Term Rate Period or Fixed Rate Period shall be determined separately for each Series and need not be the same interest rate.

(B) During any Daily Rate Period or Weekly Rate Period, interest on a Series of the 2025 Bonds shall be payable on a monthly basis on the first Business Day of each month occurring after the Interest Method Change Date with respect thereto (or, if applicable, the date of initial issuance thereof), on any Change Date and on the final maturity date of such Series of 2025 Bonds. During any Index Rate Period, interest on a Series of the 2025 Bonds shall be payable on the first Business Day of each calendar month, commencing [____], 2026, on any Change Date with respect thereto and on the final maturity date of such Series of the 2025 Bonds and also, in the case of the Index Rate Period commencing on the Closing Date, on the Initial Credit Facility Delivery Date. During any Flexible Rate Period, interest on each 2025 Bond shall be payable on any Change Date relating to such 2025 Bond and on the final maturity date of such 2025 Bond. During any Term Rate Period (other than during the Initial Term Rate Term), interest on a Series of the 2025 Bonds shall be payable on the first day of the sixth calendar month following the month in which the Interest Method Change Date with respect thereto occurs and the first day of each sixth month thereafter, on any Change Date and on the final maturity date of such Series of the 2025 Bonds. During the Initial Term Rate Term, interest on a Series of the 2025 Bonds shall be payable on [the first day of the each calendar month (commencing with the first day of the first calendar month occurring after the Initial Credit Facility Delivery Date)], on any Change Date and on the final maturity date of such Series of the 2025 Bonds. During the Fixed Rate Period, interest on the 2025 Bonds shall be payable on June 1 and December 1 of each year and on any Change Date. During any Daily Rate Period, Weekly Rate Period, Index Rate Period or Flexible Rate

Period, interest the 2025 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, interest on the 2025 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(C) The 2025 Series A Bonds shall be numbered from one (1) upward in such order as the Trustee shall determine with the prefix “AR-” preceding the number. The 2025 Series A Bonds issued in exchange shall be numbered in such manner as the Trustee in its discretion shall determine.

(D) The 2025 Series B Bonds shall be numbered from one (1) upward in such order as the Trustee shall determine with the prefix “BR-” preceding the number. The 2025 Series B Bonds issued in exchange shall be numbered in such manner as the Trustee in its discretion shall determine.

(E) The 2025 Bonds shall be sold to such purchaser or purchasers as the Corporation shall determine. An Authorized Officer of the Corporation shall, subject to Section 4.1 of the Resolution, determine the portion of the proceeds of sale of the 2025 Bonds to be deposited in the Revenue Account and the Bond Proceeds Account.

(F) (1) The 2025 Series A Bonds are issued as draw-down Bonds. The 2025 Series A Purchaser shall fund the purchase price of the 2025 Series A Bonds from time to time (the date of each such funding, a “2025 Series A Draw-Down Date”), in accordance with the applicable Private Placement or Direct Sale Bond Purchase Agreement, the Loan Agreement and the requirements of paragraph (2) of this subsection (F). The initial purchase of 2025 Series A Bonds by the 2025 Series A Purchaser on the Closing Date will be in an amount equal to \$[_____]. Amounts funded in the foregoing manner shall be noted on the principal draw-down schedule attached to the 2025 Series A Bonds and acknowledged thereon by the Trustee. In lieu of notation on the 2025 Series A Bonds by the Trustee of the principal amount funded with respect to the 2025 Series A Bonds, the Trustee may record such information in the 2025 Series A Bond recordkeeping system maintained by the Trustee. Upon deposit by the Purchaser of each installment of the purchase price of each 2025 Series A Bond and notation on the 2025 Series A Bond principal schedule (or recording in such recordkeeping system) by the Trustee, the aggregate amount of 2025 Series A Bonds so purchased shall be deemed Outstanding and shall begin to accrue interest. Notwithstanding anything herein to the contrary, (i) the aggregate purchase price of the 2025 Series A Bonds funded by the Purchaser may not exceed \$[_____], (ii) no amounts may be funded during any period when the Corporation’s statutory authority to make loans as set forth in Subdivision 23-c of Section 654 of the New York Private Housing Finance Law is not in effect and (iii) the purchase price of the 2025 Series A Bonds to be funded on a 2025 Series A Draw-Down Date after the Closing Date may be funded only if the requirements of paragraph (2) of this subsection (F) are satisfied with respect to such funding.

(2) On each 2025 Series A Draw-Down Date after the Closing Date, the following documents shall be delivered to the Corporation and/or the Purchaser, as the case may be:

(a) The unqualified approving opinion with respect to the portion of the 2025 Series A Bonds, the purchase price of which is being funded on such 2025 Series A Draw-Down Date (the “Additional 2025 Series A Bonds”), dated such 2025 Series A

Draw-Down Date, of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, in the applicable form set forth in the applicable Private Placement or Direct Sale Bond Purchase Agreement, together with a letter, dated as of the Draw-Down Date, from Bond Counsel to the Corporation addressed to the 2025 Series A Purchaser stating that the 2025 Series A Purchaser may rely on such opinion as though it was addressed to the 2025 Series A Purchaser;

(b) A certificate of an Authorized Officer of the Corporation, dated such 2025 Series A Draw-Down Date, to the effect that: (1) the Resolution has not been amended, modified, supplemented or repealed, except as may have been agreed to by the 2025 Series A Purchaser, and is in full force and effect; (2) the representations and warranties with respect to the Corporation, the 2025 Series A Bonds and the Resolution contained in the applicable Private Placement or Direct Sale Bond Purchase Agreement are true and correct as of such 2025 Series A Draw-Down Date; and (3) on the basis of the facts, estimates and circumstances (including covenants of the Corporation) in existence on such 2025 Series A Draw-Down Date, which facts, estimates and circumstances shall be set forth therein, the Corporation confirms that (I) it is not expected that the proceeds of the Additional 2025 Series A Bonds will be used in a manner that would cause the 2025 Series A Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code, and the regulations prescribed under or relating to that Section and (II) to the best of the knowledge and belief of such officer, there are no other facts, estimates or circumstances that would materially change such expectation; and

(c) A certificate of the Mortgagor, dated such 2025 Series A Draw-Down Date, in form and substance satisfactory to the Corporation and the 2025 Series A Purchaser to the effect that the representations, warranties and covenants of the Mortgagor and the Guarantor contained in the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor on the Closing Date, are true and correct in all material respects on and as of such 2025 Series A Draw-Down Date with the same effect as if made on such 2025 Series A Draw-Down Date.

(G) The 2025 Series B Bonds are issued as draw-down Bonds. The 2025 Series B Purchaser shall fund the purchase price of the 2025 Series B Bonds from time to time (the date of each such funding, a “2025 Series B Draw-Down Date”), in accordance with the applicable Private Placement or Direct Sale Bond Purchase Agreement and the Loan Agreement. The initial purchase of 2025 Series B Bonds by the 2025 Series B Purchaser on the Closing Date will be in an amount equal to \$[_____]. Amounts funded in the foregoing manner shall be noted on the principal draw-down schedule attached to the 2025 Series B Bonds and acknowledged thereon by the Trustee. In lieu of notation on the 2025 Series B Bonds by the Trustee of the principal amount funded with respect to the 2025 Series B Bonds, the Trustee may record such information in the 2025 Series B Bond recordkeeping system maintained by the Trustee. Upon deposit by the Purchaser of each installment of the purchase price of each 2025 Series B Bond and notation on the 2025 Series B Bond principal schedule (or recording in such recordkeeping system) by the Trustee, the aggregate amount of 2025 Series B Bonds so purchased shall be deemed Outstanding and shall begin to accrue interest. Notwithstanding anything herein to the contrary, the aggregate purchase price of the 2025 Series B Bonds funded by the Purchaser may not exceed \$[_____], and (ii) no amounts may be funded during any period when the Corporation’s statutory authority

to make loans as set forth in Subdivision 23-c of Section 654 of the New York Private Housing Finance Law is not in effect.

Section 102. Redemption Provisions. In addition to the redemption provisions set forth in Section 2.7(B) of the Resolution, the 2025 Bonds shall be subject to redemption at all times as follows:

(A) (i) The 2025 Series A Bonds shall be subject to mandatory redemption, in whole or in part, at any time prior to maturity, in an amount not in excess of any Recoveries of Principal (other than (i) the advance payment in full of all amounts to become due pursuant to the Mortgage Loan, with respect to the Mortgage Loan, at the option of the Mortgagor, during a Daily Rate Period, a Weekly Rate Period, an Index Rate Period or the Initial Term Rate Term or (ii) the advance payment in full or in part of amounts to become due pursuant to the Mortgage Loan, with respect to the Mortgage Loan, at the option of the Mortgagor, during a Flexible Rate Period, a Term Rate Period (other than during the Initial Term Rate Term) or the Fixed Rate Period), at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series A Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(ii) During a Term Rate Period (other than during the Initial Term Rate Term) or the Fixed Rate Period, the 2025 Series A Bonds shall be subject to mandatory redemption, from Available Moneys, in whole or in part, at any time prior to maturity on or after the first date established for such redemption pursuant to the table shown below, in an amount not in excess of (a) Recoveries of Principal resulting from the advance payments of amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor and (b) other moneys made available under the Resolution in connection with the redemption described in (a) above, and when redeemed during any of the periods shown in the following table, at the Redemption Price set forth opposite such period in said table (expressed as a percentage of the principal amount of the 2025 Series A Bonds to be redeemed) plus accrued interest to the Redemption Date, provided, however, that upon conversion of the rate of interest on the 2025 Series A Bonds to a Term Rate or the Fixed Rate, the Corporation, upon receipt by the Corporation and the Trustee of an opinion of Bond Counsel to the Corporation to the effect that the establishment of redemption terms other than as described below in this paragraph for the redemption described above in this paragraph shall not adversely affect the exclusion of interest on the 2025 Series A Bonds from gross income for Federal income tax purposes, may establish such other redemption terms as the Corporation shall designate for the redemption described above in this paragraph:

<u>Length of applicable Interest Rate Period from last Interest Method Change Date to the end of the particular Term Rate Term (during a Term Rate Period) or to the date of the final maturity of the 2025 Series A Bonds (during the Fixed Rate Period) (expressed in years)</u>	<u>Redemption Prices (measured from and including first day of applicable Interest Rate Period to day prior to each semiannual anniversary thereof)</u>	<u>Call protection (length of time from first day of applicable Interest Rate Period that 2025 Series A Bonds may not be called for redemption pursuant to this Section 102(A)(ii))</u>
Greater than 10	On or after the 7th anniversary at 102% declining by ½ of 1% every 6 months to 100%	7 years
Less than or equal to 10 and greater than 7	On or after the 5th anniversary at 101½% declining by ½ of 1% every 6 months to 100%	5 years
Less than or equal to 7 and greater than 5	On or after the 3rd anniversary at 101% declining by ½ of 1% every 6 months to 100%	3 years
Less than or equal to 5	On or after the 3rd anniversary at 100%	3 years (or such lesser period until the end of the Term Rate Term or final maturity, as applicable)

(iii) During a Flexible Rate Period, each 2025 Series A Bond shall be subject to mandatory redemption, in whole or in part, without notice, on any Interest Adjustment Date with respect to such 2025 Series A Bond in an amount not in excess of (a) Recoveries of Principal resulting from the advance payments of amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor and (b) other moneys made available under the Resolution in connection with the redemption described in (a) above, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series A Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date

(iv) The 2025 Series B Bonds shall be subject to mandatory redemption, in whole or in part, at any time prior to maturity, in an amount not in excess of any Recoveries of Principal (other than (i) the advance payment in full of all amounts to become due

pursuant to the Mortgage Loan, with respect to the Mortgage Loan, at the option of the Mortgagor, during a Daily Rate Period, a Weekly Rate Period, an Index Rate Period or the Initial Term Rate Term or (ii) the advance payment in full or in part of amounts to become due pursuant to the Mortgage Loan, with respect to the Mortgage Loan, at the option of the Mortgagor, during a Flexible Rate Period, a Term Rate Period (other than during the Initial Term Rate Term) or the Fixed Rate Period), at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series B Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(v) During a Term Rate Period (other than during the Initial Term Rate Term) or the Fixed Rate Period, the 2025 Series B Bonds shall be subject to mandatory redemption, from Available Moneys, in whole or in part, at any time prior to maturity on or after the first date established for such redemption pursuant to the table shown below, in an amount not in excess of (a) Recoveries of Principal resulting from the advance payments of amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor and (b) other moneys made available under the Resolution in connection with the redemption described in (a) above, and when redeemed during any of the periods shown in the following table, at the Redemption Price set forth opposite such period in said table (expressed as a percentage of the principal amount of the 2025 Series B Bonds to be redeemed) plus accrued interest to the Redemption Date, provided, however, that upon conversion of the rate of interest on the 2025 Series B Bonds to a Term Rate or the Fixed Rate, the Corporation, by notice to the Trustee, may establish such other redemption terms as the Corporation shall designate for the redemption described above in this paragraph:

Length of applicable Interest Rate Period from last Interest Method Change Date to the end of the particular Term Rate Term (during a Term Rate Period) or to the date of the final maturity of the 2025 Series B Bonds (during the Fixed Rate Period) (expressed in years)	Redemption Prices (measured from and including first day of applicable Interest Rate Period to day prior to each semiannual anniversary thereof)	Call protection (length of time from first day of applicable Interest Rate Period that 2025 Series B Bonds may not be called for redemption pursuant to this Section 102(A)(ii))
Greater than 10	On or after the 7th anniversary at 102% declining by $\frac{1}{2}$ of 1% every 6 months to 100%	7 years
Less than or equal to 10 and greater than 7	On or after the 5th anniversary at 101 $\frac{1}{2}$ % declining by $\frac{1}{2}$ of 1% every 6 months to 100%	5 years

Less than or equal to 7 and greater than 5	On or after the 3rd anniversary at 101% declining by $\frac{1}{2}$ of 1% every 6 months to 100%	3 years
Less than or equal to 5	On or after the 3rd anniversary at 100%	3 years (or such lesser period until the end of the Term Rate Term or final maturity, as applicable)

(vi) During a Flexible Rate Period, each 2025 Series B Bond shall be subject to mandatory redemption, in whole or in part, without notice, on any Interest Adjustment Date with respect to such 2025 Series B Bond in an amount not in excess of (a) Recoveries of Principal resulting from the advance payments of amounts to become due pursuant to the Mortgage Loan, at the option of the Mortgagor and (b) other moneys made available under the Resolution in connection with the redemption described in (a) above, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series B Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(B) The 2025 Bonds are subject to mandatory redemption, in whole, at any time prior to maturity if, within thirty (30) days of an Act of Bankruptcy of the Credit Facility Provider, the Trustee has not received a new Credit Facility, at a Redemption Price equal to one hundred percent (100%) of the principal amount of 2025 Bonds to be redeemed, plus accrued interest to the Redemption Date.

(C) During a Daily Rate Period, a Weekly Rate Period or an Index Rate Period, the 2025 Bonds shall be subject to redemption, at the option of the Corporation, subject to the provisions of the Loan Agreement, 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 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. During The Initial Term Rate Term, the 2025 Bonds shall be subject to redemption, at the option of the Corporation, subject to the provisions of the Loan Agreement, in whole, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(D) (i) During a Flexible Rate Period, the 2025 Series A Bonds are subject to redemption, without notice, at the option of the Corporation, subject to the provisions of the Loan Agreement, in whole or in part, on any Interest Adjustment Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series A Bonds to be redeemed, plus accrued interest to the Redemption Date. During a Term Rate Period, the 2025 Series A Bonds are subject to redemption, at the option of the Corporation, subject to the provisions of the Loan Agreement, in whole or in part, on any Interest Adjustment Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of 2025 Series A Bonds to be redeemed, plus accrued interest to the Redemption Date. Except as provided in the immediately

preceding sentence, during a Term Rate Period or the Fixed Rate Period, the 2025 Series A Bonds are subject to redemption, at the option of the Corporation, subject to the provisions of the Loan Agreement, from Available Moneys, in whole or in part at any time prior to maturity, and when redeemed during any of the periods shown in the following table, at the Redemption Price set forth opposite such period in said table (expressed as a percentage of the principal amount of the 2025 Series A Bonds to be redeemed), plus accrued interest to the Redemption Date; provided, however, upon conversion of the rate of interest on the 2025 Series A Bonds to a Term Rate or the Fixed Rate, the Corporation, upon receipt by the Corporation and Trustee of an opinion of Bond Counsel to the Corporation to the effect that the establishment of redemption terms other than as described below in this paragraph for the redemption described above in this paragraph shall not adversely affect the exclusion of interest on the 2025 Series A Bonds from gross income for Federal income tax purposes, may establish such other redemption terms as the Corporation shall designate for the redemption described above in this paragraph:

<u>Length of applicable Interest Rate Period from last Interest Method Change Date to the end of the particular Term Rate Term (during a Term Rate Period) or to the date of the final maturity of the 2025 Series A Bonds (during the Fixed Rate Period) (expressed in years)</u>	<u>Redemption Prices (measured from and including first day of applicable Interest Rate Period to day prior to each semiannual anniversary thereof)</u>	<u>Call protection (length of time from first day of applicable Interest Rate Period that 2025 Series A Bonds may not be called for redemption pursuant to this Section 102(D))</u>
Greater than 10	On or after the 7th anniversary at 102% declining by ½ of 1% every 6 months to 100%	7 years
Less than or equal to 10 and greater than 7	On or after the 5th anniversary at 101½% declining by ½ of 1% every 6 months to 100%	5 years
Less than or equal to 7 and greater than 5	On or after the 3rd anniversary at 101% declining by ½ of 1% every 6 months to 100%	3 years

Less than or
equal to 5

On or after the 3rd
anniversary at 100%

3 years (or such lesser
period until the end of the
Term Rate Term or final
maturity, as applicable)

(ii) During a Flexible Rate Period, the 2025 Series B Bonds are subject to redemption, without notice, at the option of the Corporation, subject to the provisions of the Loan Agreement, in whole or in part, on any Interest Adjustment Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series B Bonds to be redeemed, plus accrued interest to the Redemption Date. During a Term Rate Period, the 2025 Series B Bonds are subject to redemption, at the option of the Corporation, subject to the provisions of the Loan Agreement, in whole or in part, on any Interest Adjustment Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of 2025 Series B Bonds to be redeemed, plus accrued interest to the Redemption Date. Except as provided in the immediately preceding sentence, during a Term Rate Period or the Fixed Rate Period, the 2025 Series B Bonds are subject to redemption, at the option of the Corporation, subject to the provisions of the Loan Agreement, from Available Moneys, in whole or in part at any time prior to maturity, and when redeemed during any of the periods shown in the following table, at the Redemption Price set forth opposite such period in said table (expressed as a percentage of the principal amount of the 2025 Series B Bonds to be redeemed), plus accrued interest to the Redemption Date; provided, however, upon conversion of the rate of interest on the 2025 Series B Bonds to a Term Rate or the Fixed Rate, the Corporation, by notice to the Trustee, may establish such other redemption terms as the Corporation shall designate for the redemption described above in this paragraph:

Length of applicable
Interest Rate Period from
last Interest Method
Change Date to the end of
the particular Term Rate
Term (during a Term Rate
Period) or to the date of
the final maturity of the
2025 Series B Bonds
(during the Fixed Rate
Period) (expressed in
years)

Redemption Prices
(measured from and
including first day of
applicable Interest Rate
Period to day prior to
each semiannual
anniversary thereof)

Call protection (length of
time from first day of
applicable Interest Rate
Period that 2025 Series B
Bonds may not be called
for redemption pursuant to
this Section 102(D))

Greater than 10

On or after the 7th
anniversary at 102%
declining by ½ of 1%
every 6 months to 100%

7 years

Less than or equal to 10
and
greater than 7

On or after the 5th
anniversary at 101½%
declining by ½ of 1%
every 6 months to 100%

5 years

Less than or equal to 7 and greater than 5	On or after the 3rd anniversary at 101% declining by ½ of 1% every 6 months to 100%	3 years
Less than or equal to 5	On or after the 3rd anniversary at 100%	3 years (or such lesser period until the end of the Term Rate Term or final maturity, as applicable)

(E) (i) The 2025 Series A Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, to the extent of amounts on deposit in the Bond Proceeds Account representing unexpended amounts allocable to the 2025 Series A Bonds not used to finance the Mortgage Loan, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series A Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(ii) The 2025 Series B Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, to the extent of amounts on deposit in the Bond Proceeds Account representing unexpended amounts allocable to the 2025 Series B Bonds not used to finance the Mortgage Loan, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series B Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(F) (i) The 2025 Bonds are subject to mandatory redemption, in whole, at any time prior to maturity, without notice, upon a declaration of acceleration by the Trustee as a remedy for an Event of Default hereunder, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Bonds to be redeemed, plus accrued interest to the Redemption Date, which Redemption Date shall be the date of such declaration of acceleration.

(ii) (a) The 2025 Series A Bonds are subject to mandatory redemption, in whole or in part, at any time prior to maturity, without notice, upon a declaration of acceleration by the Trustee as a remedy for an Event of Termination hereunder, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series A Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, which Redemption Date shall be the date of such declaration of acceleration.

(b) The 2025 Series B Bonds are subject to mandatory redemption, in whole or in part, at any time prior to maturity, without notice, upon a declaration of acceleration by the Trustee as a remedy for an Event of Termination hereunder, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2025 Series B Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, which Redemption Date shall be the date of such declaration of acceleration.

(G) [Reserved]

(H) (i) If, upon the conversion of the interest rate on the 2025 Series A Bonds, the Corporation shall, in accordance with Section 701(D) of this Appendix A, have established a schedule of redemptions through application of Sinking Fund Payments as provided in Section 5.4(F) of the Resolution, during the Fixed Rate Period, the 2025 Series A Bonds shall be redeemed in part through application of Sinking Fund Payments as provided in said Section 5.4(F) at the times and in the amounts set forth in such schedule (subject to the provisions of Sections 5.4(E) and 5.5(B) of the 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 A Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date.

(ii) If, upon the conversion of the interest rate on the 2025 Series B Bonds, the Corporation shall, in accordance with Section 701(D) of this Appendix A, have established a schedule of redemptions through application of Sinking Fund Payments as provided in Section 5.4(F) of the Resolution, during the Fixed Rate Period, the 2025 Series B Bonds shall be redeemed in part through application of Sinking Fund Payments as provided in said Section 5.4(F) at the times and in the amounts set forth in such schedule (subject to the provisions of Sections 5.4(E) and 5.5(B) of the 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 B Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date.

(I) (i) Notwithstanding anything to the contrary contained this Appendix A or in the Resolution, in the event of a remarketing of the 2025 Series A Bonds on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement, and upon receipt by the Corporation and the Trustee of an opinion of Bond Counsel to the Corporation to the effect that the establishment of redemption terms other than as described in this Section shall not adversely affect the exclusion of interest on the 2025 Series A Bonds from gross income for Federal income tax purposes, the 2025 Series A Bonds shall be subject to redemption as determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the date of remarketing.

(ii) Notwithstanding anything to the contrary contained this Appendix A or in the Resolution, in the event of a remarketing of the 2025 Series B Bonds on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement, the 2025 Series B Bonds shall be subject to redemption as determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the date of remarketing.

Section 103. Method of Payment. The principal or Redemption Price, if any, of the 2025 Bonds shall be payable at the Principal Office of the Trustee in New York, New York, or at the office designated for such payment of any successor. Interest on the 2025 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. Upon written direction of the owner of \$1,000,000 or more principal amount of Outstanding 2025 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 Bonds so held.

Section 104. Of Change Dates. (A) No change in the method of determining the interest rate on a Series of the 2025 Bonds shall be made unless the Trustee has received, at least thirty (30) days prior to the Change Date, (1) except in the case of the commencement of the Initial Term Rate Term, a Certificate of an Authorized Officer of the Mortgagor specifying (a) the date which is to be the Interest Method Change Date, (b) the method of determining the interest rate which shall take effect on such date, and (c) in the case of a Term Rate, the length of the Term Rate Term, (2) so long as a Credit Facility is in effect, a Certificate of an Authorized Officer of the Credit Facility Provider evidencing consent to such change by the Credit Facility Provider and, if necessary, an amendment to such Credit Facility conforming such Credit Facility to the requirements of the Resolution applicable to such instrument from and after the Interest Method Change Date, together with the items specified in subsection (C)(1), (2) and (4) of this Section 104, or provision for the issuance of a Credit Facility or Mortgage Purchase Agreement meeting the requirements of the Resolution and, in the case of the provision of a Mortgage Purchase Agreement, approved by the Members of the Corporation, in which case the Interest Method Change Date shall also be a Facility Change Date, and all provisions hereof and of the Commitment relating to the provision of a Credit Facility or Mortgage Purchase Agreement shall be applicable; provided, however, that if the interest rate on the 2025 Bonds is to be changed to 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 Remarketing Purchase Contract which is approved by the Members of the Corporation, and the Corporation decides to exercise its election pursuant to subsection (D) of this Section 104, no such consent or Credit Facility or Mortgage Purchase Agreement shall be required, and (3) an opinion of Bond Counsel to the Corporation to the effect that the proposed change in the method of determining the interest rate on such 2025 Bonds is consistent with the provisions of the Resolution and (in the case of a change in the method of determining the interest rate on the 2025 Series A Bonds) will not adversely affect the exclusion of the interest on the 2025 Series A Bonds from gross income for Federal income tax purposes. Notwithstanding anything to the contrary contained herein, the provisions of this subsection (A) shall not apply to a change in the interest rate on a particular 2025 Bond on an Interest Adjustment Date relating to such 2025 Bond during a Flexible Rate Period.

(B) Subject to the provisions of subsections (C) and (D) of this Section 104, the Corporation reserves the right (1) to make provision for or cause the replacement of any Credit Facility or Mortgage Purchase Agreement; provided, however, that during any Daily Rate Period, Weekly Rate Period, Index Rate Period Flexible Rate Period or Term Rate Period (except in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation), a Credit Facility or Mortgage Purchase Agreement must be in effect with respect to the 2025 Bonds, and (2) during 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, to provide neither a Credit Facility nor a Mortgage Purchase Agreement.

(C) The Corporation may not exercise its right to make provision for a Credit Facility or cause the replacement of any Credit Facility or Mortgage Purchase Agreement, unless the Corporation has provided the Trustee with the following: (1) an opinion of Bond Counsel to the Corporation to the effect that the proposed Credit Facility or Mortgage Purchase Agreement meets the requirements of the Resolution and will not adversely affect the exclusion of interest on

the 2025 Series A Bonds from gross income for Federal income tax purposes, (2) an opinion of counsel to the obligor under such Credit Facility or the Obligor under such Mortgage Purchase Agreement, addressed to the Trustee, stating that such Credit Facility or Mortgage Purchase Agreement constitutes a legal, valid and binding obligation of such obligor and is enforceable in accordance with its terms (except as enforceability thereof may be limited by applicable laws for the relief of debtors and by general principles of equity which permit the exercise of judicial discretion), (3)(a) in the event of the provision of a Credit Facility, a letter from each national rating agency or agencies then rating the 2025 Bonds to the effect that such Credit Facility will provide the 2025 Bonds with an investment grade rating, (b) in the event any Credit Facility is being replaced with another Credit Facility, a letter from each national rating agency or agencies then rating the 2025 Bonds to the effect that such Credit Facility will not adversely affect the then current rating on the 2025 Bonds and (c) in the event no rating is in effect with respect to the 2025 Bonds at the time a Credit Facility is being provided or a Credit Facility or Mortgage Purchase Agreement is being replaced with a Credit Facility, a letter from at least one national rating agency to the effect that such Credit Facility will provide the 2025 Bonds with an investment grade rating, and (4) an amount sufficient to pay all costs incurred by the Trustee and the Corporation in connection with the provision of such Credit Facility or Mortgage Purchase Agreement and (5) with respect to the replacement of any Mortgage Purchase Agreement, the approval of the Members of the Corporation.

(D) The Corporation may elect to provide neither a Credit Facility nor a Mortgage Purchase Agreement during the Fixed Rate Period or, in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation, at any time, if the Corporation provides to the Trustee evidence satisfactory to the Trustee that the 2025 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 Bonds, or that the 2025 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 that, the Corporation may only elect to provide neither a Credit Facility nor a Mortgage Purchase Agreement during the Fixed Rate Period as set forth in this paragraph if all 2025 Bonds are bearing interest at the Fixed Rate and said election is made as to all such Bonds; provided, however, that no rating shall be assigned to the 2025 Bonds upon the issuance thereof and no rating shall be required so long as a Mortgage Purchase Agreement is in effect and 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 to the Corporation, dated as of the Change Date, to the effect that the change is consistent with the provisions of the Resolution and (in the case of an Interest Method Change Date with respect to the 2025 Series A Bonds or such a Facility Change Date) will not adversely affect the exclusion of the interest on the 2025 Series A Bonds from gross income for Federal income tax purposes. In addition, no Interest Method Change Date or Facility Change Date shall occur if any 2025 Bonds have not been remarketed as of the Interest Method Change Date or the Facility Change Date, as the case may be. 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 Bond on an Interest Adjustment Date relating to such 2025 Bond during a Flexible Rate Period.

Section 105. Notice of Prepayment of the Retained Portion of the Mortgage Loan in Full. During any Daily Rate Period, Weekly Rate Period or Index Rate Period or the Initial Term Rate Term, not later than ten (10) days after receipt by the Corporation of a notice from the Mortgagor of the Mortgagor's election to prepay, in full, the Retained Portion of the Mortgage Loan, the Corporation shall give notice of such election to the Trustee, specifying the date on which such prepayment is to occur (which shall be the date specified for such prepayment by the Mortgagor) and directing the Trustee to carry out a purchase of all 2025 Bonds pursuant to Section 801 of this Appendix A on the date so specified.

Section 106. Book-Entry Provisions. (A) Except as provided in subsection (C) of this Section 106, the registered owner of all of the 2025 Series A Bonds and 2025 Series B Bonds shall be Cede & Co., as nominee for DTC and such Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any such 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 Bonds at the address indicated for Cede & Co. in the registry books of the Corporation kept by the Trustee.

(A) The 2025 Series A Bonds and 2025 Series B Bonds shall be initially issued in the form of separate single authenticated fully registered Bonds in the amount of each separate stated maturity and "CUSIP" number of the 2025 Bonds of each Series. Upon initial issuance, the ownership of such 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 such Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on such Bonds, selecting the 2025 Bonds of a Series or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of such Bonds under the Resolution, registering the transfer of such Bonds, obtaining any consent or other action to be taken by owners of such Bonds and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary; provided, however, that notwithstanding the provisions hereinabove, the Tender Agent shall accept any notice pursuant to Section 802 of this Appendix A from any Beneficial Owner of any 2025 Bond but shall make payment of the Purchase Price thereof only to the registered owner of such 2025 Bond. The Trustee and the Corporation shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the 2025 Bonds 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 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 Bonds; any notice which is permitted or required to be given to owners of such Bonds under the Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of such Bonds; or any consent given or other action taken by DTC as owner of such Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on the 2025 Bonds 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 Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2025 Bond for each separate stated maturity evidencing the obligation of the Corporation to make payments of principal of and premium, if any, and interest on such Bonds pursuant to the 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 the Resolution shall refer to such new nominee of DTC.

(B) 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 A Bond or 2025 Series B Bond certificates, the Corporation may notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of such Bond certificates. In such event, the Corporation shall issue, and the Trustee shall transfer and exchange, 2025 Series A Bond or 2025 Series B Bond certificates as requested by DTC and any other 2025 Series A Bond or 2025 Series B Bond owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2025 Series A Bond or 2025 Series B Bond 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 A Bond or 2025 Series B Bond certificates as described in the Resolution. In the event 2025 Series A Bond or 2025 Series B Bond certificates are issued, the provisions of the 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 A Bonds or 2025 Series B Bonds to any DTC Participant having 2025 Series A Bonds or 2025 Series B Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the 2025 Series A Bonds or 2025 Series B Bonds.

(C) Notwithstanding any other provision of the Resolution (except subsection F below) to the contrary, so long as any 2025 Series A 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 A Bond and all notices with respect to and surrender or delivery of such 2025 Series A 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 the 2025 Series A Bonds in immediately available funds to DTC.

(D) In connection with any notice or other communication to be provided to 2025 Bond owners pursuant to the Resolution by the Corporation or the Trustee with respect to any consent or other action to be taken by Bond owners of 2025 Bonds, 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 (D) is the sole Bond owner of such 2025 Bonds.

(E) Notwithstanding any other provision of the Resolution to the contrary, so long as any 2025 Bond is held in book-entry form, such 2025 Bond need not be delivered in connection with any tender pursuant to Chapter 8 of this Appendix A, and all references in said Chapter 8 to physical delivery of 2025 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 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.

(F) For so long as a Mortgage Purchase Agreement is in effect with respect to the 2025 Bonds, (i) the foregoing provisions of this Section 106 shall not apply to the 2025 Bonds without the express written consent of the Corporation, and (ii) the 2025 Series A Bonds and the 2025 Series B Bonds shall be certificated and registered in the name of the 2025 Series A Purchaser and the 2025 Series B Purchaser, respectively, and not in the name of Cede & Co., as nominee for DTC. The 2025 Series A Purchaser and the 2025 Series B Purchaser shall be able to obtain certificated the 2025 Series A Bonds and the 2025 Series B Bonds, respectively, and the 2025 Series A Bonds and the 2025 Series B Bonds shall be issued in certificated form as described above, notwithstanding anything to the contrary in the Resolution or this Appendix A.

CHAPTER 2

PROVISIONS OF 2025 BONDS DURING DAILY RATE PERIOD

Section 201. Interest Rate Determination. (A) At such time as shall be designated by the Mortgagor, with the consent of the Credit Facility Provider, pursuant to the Loan Agreement for change of the interest rate on the 2025 Bonds of a Series 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 Bonds of such Series, the 2025 Bonds of such Series shall bear interest at the Daily Rate determined in accordance with this Section 201.

(B) During a Daily Rate Period, the 2025 Bonds of a Series shall bear interest at the Daily Rate. The Daily Rate for the 2025 Bonds of a Series 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 Bonds of such Series during a Daily Rate Term being one hundred percent (100%) of the principal amount thereof, such interest rate to be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Daily Rate for the 2025 Bonds of a Series shall be the rate for the 2025 Bonds of such Series determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the applicable Private Placement or Direct Sale Bond Purchase Agreement. The Remarketing Agent or the Corporation, as the case may be, shall determine the Daily Rate for the 2025 Bonds of a Series 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, the Mortgagor, the Trustee, the Tender Agent and the Credit Facility Provider or the Obligor, as the case may be, 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 Bonds of a Series, the Trustee shall deliver or mail by first-class mail, postage prepaid, to the owner of each 2025 Bond of such Series 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 Bonds of such Series 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, the Daily Rate for such Daily Rate Term shall be the Daily Rate determined by the Remarketing Agent or the Corporation, as the case may be, that was in effect for the immediately preceding Daily Rate Term, if applicable. If for any reason

the position of the 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 and no Daily Rate was determined by the Remarketing Agent or the Corporation, as the case may be, for the immediately preceding 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) for the 2025 Series A Bonds one hundred percent (100%) of the most recent seven-day The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee for such day, or if such index is no longer available, or no such index was so made available for such day, seventy percent (70%) of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* or *The Bond Buyer* on the day the Daily Rate would otherwise be determined as provided herein for such Daily Rate Term, and (ii) for the 2025 Series B Bonds, one hundred percent (100%) of the most recent thirty (30) day Federal Reserve Composite Index as published in Report H-15 of the Federal Reserve Bank of New York. Notwithstanding the foregoing, if the Credit Facility Provider fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2025 Bond tendered pursuant to Section 801 or 802 hereof and not remarketed, the interest rate on such 2025 Bond shall be 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 Mortgagor, the Credit Facility Provider or the Obligor, as the case may be, and the owners of the 2025 Bonds.

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

PROVISIONS OF 2025 BONDS DURING WEEKLY RATE PERIOD

Section 301. Interest Rate Determination. (A) At such time as shall be designated by the Mortgagor, with the consent of the Credit Facility Provider, pursuant to the Loan Agreement for a change of the interest rate on the 2025 Bonds of a Series 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 Bonds of such Series, the 2025 Bonds of such Series shall bear interest at the Weekly Rate determined in accordance with this Section 301.

(B) During a Weekly Rate Period, the 2025 Bonds of a Series shall bear interest at the Weekly Rate. The Weekly Rate for the 2025 Bonds of a Series 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 Bonds of such Series on the Weekly Effective Rate Date being one hundred percent (100%) of the principal amount thereof, such interest rate to be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Weekly Rate for the 2025 Bonds of a Series shall be the rate for the 2025 Bonds of such Series determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the applicable Private Placement or Direct Sale Bond Purchase Agreement. The Remarketing Agent or the Corporation, as the case may be, shall determine the Weekly Rate the 2025 Bonds of a Series not later than 10:00 a.m., New York City time, on 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, the Mortgagor, the Trustee, the Tender Agent and the Credit Facility Provider or the Obligor, as the case may be, 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 Bonds of a Series, 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 Bond of such Series at the address shown on the registration books of the Corporation, a notice stating the Weekly Rate to be borne by the 2025 Bonds of such Series, and that from and after the Weekly Effective Rate Date the 2025 Bonds of such Series 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, the Weekly Rate for such Weekly Rate Term shall be the Weekly Rate determined by the Remarketing Agent or the Corporation, as the case may be, that was in effect for the immediately preceding Weekly Rate Term, if applicable. If for any reason the position of the 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 and no Weekly Rate was determined by the Remarketing Agent or the Corporation, as the case may be, for the immediately preceding 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) for the 2025 Series A Bonds, one hundred percent (100%) of the most recent seven-day The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee for the immediately preceding Weekly Rate Term, or if such index is no longer available, or no such index was so made available for the immediately preceding Weekly Rate Term, seventy percent (70%) of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* or *The Bond Buyer* on the day the Weekly Rate would otherwise be determined as provided herein for such Weekly Rate Term, and (ii) for the 2025 Series B Bonds, one hundred percent (100%) of the most recent thirty (30) day Federal Reserve Composite Index as published in Report H-15 of the Federal Reserve Bank of New York. Notwithstanding the foregoing, if the Credit Facility Provider fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2025 Bond tendered pursuant to Section 801 or 802 hereof and not remarketed, the interest rate on such 2025 Bond shall be 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 Mortgagor, the Credit Facility Provider or the Obligor, as the case may be, and the owners of the 2025 Bonds.

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

PROVISIONS OF 2025 BONDS DURING INDEX RATE PERIOD

Section 401. Interest Rate Provisions. (A) With respect to 2025 Bonds of a Series, during the period from Closing Date to the earliest of (i) the Initial Credit Facility Delivery Date, (ii) the first Interest Method Change Date with respect to the 2025 Bonds of such Series or (iii) the final maturity or redemption in whole of the 2025 Bonds of such Series, and during any subsequent period from and after any date designated by the Mortgagor, with the prior written consent of the Credit Facility Provider, pursuant to the Loan Agreement for a change of the interest rate on the 2025 Bonds of such Series 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 Bonds of such Series, the 2025 Bonds of such Series 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:

“Applicable Percentage” with respect to 2025 Bonds of a Series shall mean the percentage (which shall be greater than 65% and not more than 135%) specified by an Authorized Officer of the Corporation on the SOFR Determination Day preceding the Interest Method Change Date that is the first day of the Index Rate Period and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date; provided, however, that, notwithstanding the foregoing, the Applicable Percentage during the Index Rate Period commencing on the Closing Date shall be (i) with respect to the 2025 Series A Bonds, [_____] percent ([_____]%), and (ii) with respect to the 2025 Series B Bonds, one hundred percent (100%).

“Index Rate Start Date” with respect to 2025 Bonds of a Series shall mean (i) the Closing Date and (ii) an Interest Method Change Date on which the 2025 Bonds of such Series begin bearing interest at the Index Rate.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Average” shall mean, for any SOFR Interest Period, the rate per annum determined by the Trustee as the compounded average of SOFR over a rolling calendar day period of thirty (30) days (“30-Day SOFR Average”), for the day (such day, the “SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such SOFR Interest Period as such rate is published by the SOFR Administrator on the SOFR Administrator’s Website; provided, however, that: (x) if as of 5:00 p.m. (New York City time) on any SOFR Determination Day, such 30-Day SOFR Average has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date (as defined in subsection (G) of this Section 401) with respect to SOFR Average has not occurred, then SOFR Average will be the 30-

Day SOFR Average as published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which such 30-Day SOFR Average was published on the SOFR Administrator's Website; and (y) if the SOFR Determined as provided above (including pursuant to clause (x) of this proviso) with respect to any Interest Period shall ever be less than zero percent (0%) per annum, then the SOFR Average for such Interest Period shall be deemed to be zero percent (0%) per annum.

"Index Rate" shall mean the rate of interest determined on the SOFR Determination Day by the Trustee for the SOFR Interest Period immediately succeeding the SOFR Determination Day, which is equal to the sum (rounded, when expressed as a percentage, to the nearest one hundred thousandth (that is, to the fifth decimal place) if other than a multiple of a one hundred thousandth; for example, 3.123455% is rounded to 3.12346%) of (i) the Applicable Percentage (for such Series) of the SOFR Average for such SOFR Interest Period plus (ii) the Spread; provided, however, that in no event shall the Index Rate exceed the Maximum Rate; and provided further, however, that the Index Rate for the SOFR Interest Period commencing on the Closing Date shall be (i) [] percent []% per annum for the 2025 Series A Bonds and (ii) [] percent []% per annum for the 2025 Series B Bonds.

"SOFR Determination Day" shall have the meaning given to such term in the definition of "SOFR Average" in this subsection (B).

"SOFR Interest Period" shall mean (i) the period commencing on the Index Rate Start Date and continuing to, but not including, [the first (1st) Business Day of the next calendar month], and (ii) each subsequent period commencing on [the first (1st) Business Day of a calendar month] and continuing to, but not including, [the first (1st) Business Day of the next calendar month].

"Spread" with respect to 2025 Bonds of a Series during an Index Rate Period shall mean the per annum percentage, determined by an Authorized Officer of the Corporation on the SOFR Determination Day preceding the Interest Method Change Date that is the first day of the Index Rate Period and set forth in a Certificate delivered to the Trustee on such Interest Method Change Date, that would cause the Index Rate for the 2025 Bonds of such Series to equal the lowest interest rate, not exceeding the Maximum Rate, which, as of such SOFR Determination Day and under prevailing market conditions, would result as nearly as practicable in the market price for the 2025 Bonds of such Series on such Interest Method Change Date being one hundred percent (100%) of the principal amount thereof; provided, however, that, notwithstanding the foregoing, the Spread during the Index Rate Period commencing on the Closing Date shall be [] percent ([]%) per annum.

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

(C) During an Index Rate Period, the 2025 Bonds of a Series shall bear interest at the Index Rate for such Series. The Index Rate for 2025 Bonds of a Series shall be determined on each SOFR Determination Day in accordance with subsection (B) of this Section 401, and the Index Rate for 2025 Bonds of a Series so determined shall be in effect from the start of the

immediately succeeding SOFR Interest Period to but not including the day following such SOFR Interest Period (or earlier Initial Credit Facility Delivery Date, Interest Method Change Date or final maturity or redemption in whole of the 2025 Bonds of such Series); provided, however, that the Index Rate for the 2025 Bonds of a Series for the SOFR Interest Period commencing on the Closing Date shall be as provided in the definition of “Index Rate” in subsection (B) of this Section 401.

(D) 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 Trustee, or if the Trustee 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 SOFR Interest Period.

(E) No later than 6:00 p.m., New York City time, on each date of determination, the Trustee shall give notice of the Index Rate for the 2025 Bonds of each Series to the Corporation, the Mortgagor, the Tender Agent, the Remarketing Agent and the Credit Facility Provider or the Obligor, as the case may be, 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 2025 Bonds who has filed its name and address with the Trustee for such purpose.

(F) Any determination of any interest rate pursuant to this Section 401 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Mortgagor, the Credit Facility Provider or the Obligor, as the case may be, and the owners of the 2025 Bonds.

(G) Effect of Benchmark Transition Event. The provision of this subsection (G) shall apply notwithstanding any other provision of the Resolution.

(1) *Benchmark Replacement; Notice*. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred while the 2025 Bonds bear interest at the Benchmark Index Rate, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 2025 Bonds in respect of any Benchmark determination on any Benchmark Determination Date on or after the fifth (5th) Business Day after the date Notice of such Benchmark Replacement is given by the Servicer to the Trustee, the Corporation and the Mortgagor, without any amendment to this Series Resolution or further action or consent of any party; provided, however, that, notwithstanding any other provision of this subsection (G), such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) shall not take effect, and such Notice shall not be complete, unless such Notice is accompanied by an opinion of Bond Counsel to the Corporation to the effect that such change (and the related Benchmark Replacement Conforming Changes, if any, set forth in such Notice) will not adversely affect the exclusion of interest on the 2025 Series A Bonds from gross income for Federal income tax purposes.

(2) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, the Servicer shall have the right to make Benchmark Replacement Conforming Changes, which shall become effective at the same time as the Benchmark Replacement without any amendment to this Resolution or further action or

consent of any party, by setting forth such Benchmark Replacement Conforming Changes in the Notice referred to in subsection (G)(1) above.

(3) *Decisions and Determinations.* Any determination, decision or election that may be made by the Servicer pursuant to the provisions of this subsection (G), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in the Servicer's sole discretion and without the consent of any other party.

(4) *Certain Defined Terms.* As used in this subsection (G), each of the following capitalized terms has the meaning given to such term below:

"Benchmark" means, initially, 30-Day Average SOFR and, after a replacement of 30-Day Average SOFR as provided in this subsection (G) following a determination by the Servicer that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the last-established Benchmark Replacement.

"Benchmark Determination Date" means, initially, the SOFR Determination Date and, after a replacement of 30-Day Average SOFR as provided in this subsection (G), the day on which the applicable Benchmark Replacement is to be determined taking into account any Benchmark Replacement Conforming Changes made in connection with the last such replacement.

"Benchmark Index Rate" means, initially, the Index Rate and, after a replacement of 30-Day Average SOFR as the Benchmark as provided in this subsection (G), the interest rate at which the 2025 Bonds bear interest (in lieu of the Index Rate) pursuant to this subsection (G), determined using (i) the last-established Benchmark Replacement and (ii) any related Benchmark Replacement Conforming Changes.

"Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Servicer as of date on which the Notice referred to in subsection (G)(1) above is given; provided, however, that during any period of time that the Benchmark Replacement as so determined would be less than zero percent (0%) per annum, the Benchmark Replacement shall be deemed to be zero percent (0%) per annum; and provided further, however, that any alternate rate of interest shall be a "qualified rate" as described in the federal tax regulations (currently, 26 CFR §1.1001-6(h)(3)), as they may be amended from time to time:

(a) the sum of: (1) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (2) the Benchmark Replacement Adjustment; or

(b) the sum of: (1) the alternate rate of interest that has been selected by the Servicer as the replacement for the then-current Benchmark giving due consideration to any evolving or then-prevailing market convention as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate loans and securities at such time and (2) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means, the first alternative set forth in the order below that can be determined by the Servicer as of the date on which the Notice referred to in subsection (G)(1) above is given:

(a) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Servicer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate loans and securities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the timing and frequency of determining rates, effecting changes in rates and making payments of interest and other technical, administrative or operational matters) that the Servicer determines may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof in a manner substantially consistent with market practice (or, if the Servicer determines that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Servicer determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (1) the date of the public statement or publication of information referenced therein and (2) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

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

PROVISIONS OF 2025 BONDS DURING FLEXIBLE RATE PERIOD

Section 501. Interest Rate Provisions. (A) At such time as shall be designated by the Mortgagor, with the consent of the Credit Facility Provider, pursuant to the Loan Agreement for a change of the interest rate on the 2025 Bonds of a Series 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 in whole of the 2025 Bonds of such Series, the 2025 Bonds of such Series shall bear interest at the Flexible Rate determined in accordance with this Section 501.

(B) During a Flexible Rate Period, the 2025 Bonds of a Series shall bear interest at a Flexible Rate. The Flexible Rate with respect to any particular 2025 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 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 Bond, such interest rate to be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Flexible Rate for the 2025 Bonds of a Series shall be the rate for the 2025 Bonds of such Series determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the applicable Private Placement or Direct Sale Bond Purchase Agreement. 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 first-class mail, postage prepaid, to the Trustee, the Credit Facility Provider or the Obligor, as the case may be, the Tender Agent, the Mortgagor and the Corporation, 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 Bonds, the Corporation, the Mortgagor and the Credit Facility Provider or the Obligor, as the case may be, within seven (7) days after such Flexible Rate is determined pursuant to subsection (B) above.

(D) The Flexible Rate Term is the period commencing on the Flexible Rate Start Date and ending not more than 270 days thereafter, selected by the Mortgagor as the Flexible Rate Term with respect to any 2025 Bond; provided that any Flexible Rate Term selected in accordance with the provisions of the subsection (A) above 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 Mortgagor, shall commence on the day immediately following the end of the preceding Flexible Rate Term with respect to any particular 2025 Bond of a Series (each such day an “Interest Adjustment Date”), unless the interest rate on the 2025 Bonds of such Series shall be converted to a Daily Rate, a Weekly Rate, an Index Rate or a Term Rate or to the Fixed Rate pursuant to the provisions of the Resolution. Notwithstanding the foregoing, the Mortgagor may not select a Flexible Rate Term for a particular 2025 Bond of a Series longer than the time remaining to the earlier of (i) the

remaining term of the Credit Facility or Mortgage Purchase Agreement and (ii) the final maturity of the 2025 Bonds of such Series.

(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) for the 2025 Series A Bonds, one hundred percent (100%) of the most recent seven-day The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee for the immediately preceding Flexible Rate Term, or if such index is no longer available, or no such index was so made available for the immediately preceding Flexible Rate Term, seventy percent (70%) of the interest rate on 30-day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* or *The Bond Buyer* on the day the Flexible Rate would otherwise be determined as provided herein for such Flexible Rate Term, and (ii) for the 2025 Series B Bonds, one hundred percent (100%) of the most recent thirty (30) day Federal Reserve Composite Index as published in Report H-15 of the Federal Reserve Bank of New York. Notwithstanding the foregoing, if the Credit Facility Provider fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2025 Bond tendered pursuant to Section 801 of this Appendix A and not remarketed, the interest rate on such 2025 Bond shall be 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 Mortgagor, the Credit Facility Provider or the Obligor, as the case may be, and the owners of the 2025 Bonds.

Section 502. Purchase Provisions. During a Flexible Rate Period, the 2025 Bonds shall contain the Mandatory Purchase Provision.

PROVISIONS OF 2025 BONDS DURING TERM RATE PERIOD

Section 601. Interest Rate Provisions. (A) With respect to 2025 Bonds of a Series, during the period from the Initial Credit Facility Delivery Date to the earlier of the first Interest Method Change Date with respect to the 2025 Bonds of such Series or the final maturity or redemption in whole of the 2025 Bonds of such Series, and during any subsequent period from and after any date designated by the Mortgagor, with the prior written consent of the Credit Facility Provider, pursuant to the Loan Agreement for a change of the interest rate on the 2025 Bonds of such Series to the Term Rate (the Initial Credit Facility Delivery Date and each such date, each a “Term Rate Start Date”) until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2025 Bonds of such Series, the 2025 Bonds of such Series shall bear interest at the Index Rate determined in accordance with this Section 401.

(B) During a Term Rate Period the 2025 Bonds of a Series shall bear interest at the Term Rate. 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 Bonds of such Series 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, such interest rate to be determined as follows; provided, however, that the Term Rate for the Term Rate Term commencing on the Initial Credit Facility Delivery Date (the “Initial Term Rate Term”) shall be (i) for the 2025 Series A Bonds, [] percent ([]%) per annum and (ii) for the 2025 Series B Bonds, [] percent ([]%) per annum; and provided further, however, that in the event of a remarketing on a private placement or direct sale basis, the Term Rate for the 2025 Bonds of a Series shall be the rate for the 2025 Bonds of such Series determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the applicable Private Placement or Direct Sale Bond Purchase Agreement. Except as otherwise provided hereinabove with respect to the 2025 Bonds during their Initial Term Rate Term, 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 and such determination shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Mortgagor, the Credit Facility Provider or the Obligor, as the case may be, the Remarketing Agent and the owners of the 2025 Bonds. Except as otherwise provided hereinabove with respect to the 2025 Bonds during their Initial Term Rate Term, 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 first-class mail, postage prepaid, to the Trustee, the Credit Facility Provider or the Obligor, as the case may be, the Tender Agent, the Mortgagor 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. Notwithstanding any other provision of the Resolution to the contrary, if the Initial Credit Facility Delivery Date occurs, the date of commencement of the Initial Term Rate Term (the Initial Credit Facility Delivery Date) shall not constitute a Change Date.

(C) Notice of each Term Rate, other than the Term Rate 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 Bonds and the Credit

Facility Provider or the Obligor, as the case may be, within seven (7) days after such Term Rate is determined pursuant to subsection (B) above.

(D) The Term Rate Term for the 2025 Bonds of a Series is the period commencing on the Term Rate Start Date and ending on the day preceding the earlier of (A) with respect to the Initial Term Rate Term, the Initial Term Rate Term Mandatory Tender Date; and with respect to any other Term Rate Term, (i) the six-month anniversary thereof or (ii) such later six-month anniversary as corresponds to the integral multiple of six (6) months selected by the Mortgagor, with the consent of the Credit Facility Provider, as the Term Rate Term for the 2025 Bonds of such Series, or (B) in all case, a Business Day established by the Mortgagor, with the prior written consent of the Credit Facility Provider, pursuant to the Loan Agreement for tender of the 2025 Bonds of such Series under the Mandatory Purchase Provision during a Term Rate Period (such Business Day a “Term Rate Period Advance Tender Date”). Subsequent Term Rate Terms for the 2025 Bonds of a Series of six (6) months or such integral multiples of six (6) months as may be designated by the Mortgagor, with the approval of the Credit Facility Provider, shall commence on the day following the end of the preceding Term Rate Term (each such day an “Interest Adjustment Date”) unless the interest rate on the 205 Bonds of such Series shall be converted to a Daily Rate, a Weekly Rate, an Index Rate or a Flexible Rate or to the Fixed Rate pursuant to the provisions of the Resolution or the 2025 Bonds of such Series mature or are redeemed in whole on such date. Notwithstanding the foregoing, (a) the Mortgagor may not select a Term Rate Term for the 2025 Bonds of a Series longer than the time remaining to the earlier of (i) the remaining term of the Credit Facility or Mortgage Purchase Agreement or (ii) the final maturity of the 2025 Bonds of such Series, and (b) if the six-month anniversary of a Term Rate Start Date is a day other than a Business Day, such six-month anniversary shall be deemed to be the immediately preceding Business Day.

(E) If for any reason during any Term Rate Term (other than the initial Term Rate Term) for the 2025 Bonds of a Series, the Term Rate for the 2025 Bonds of such Series cannot be established or is held to be invalid or unenforceable by a court of law, the interest rate on the 2025 Bonds of such Series shall be converted to the Weekly Rate determined by the Trustee and shall be (i) for the 2025 Series A Bonds, one hundred percent (100%) of the most recent seven-day The Securities Industry and Financial Markets Association Municipal Swap Index theretofore published in *The Bond Buyer* or otherwise made available to the Trustee, and (ii) for the 2025 Series B Bonds, one hundred percent (100%) of the most recent thirty (30) day Federal Reserve Composite Index as published in Report H-15 of the Federal Reserve Bank of New York. Notwithstanding the foregoing, if the Credit Facility Provider fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2025 Bond tendered pursuant to Section 801 hereof and not remarketed, the interest rate on such 2025 Bond shall be the Maximum Rate.

(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 subsection (B) above and any determination of any interest rate pursuant to subsection (E) above shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Mortgagor, the Credit Facility Provider or the Obligor, as the case may be, and the owners of the 2025 Bonds.

Section 602. Purchase Provisions. During a Term Rate Period, the 2025 Bonds shall contain the Mandatory Purchase Provision.

PROVISIONS OF 2025 BONDS DURING FIXED RATE PERIOD

Section 701. Interest Rate Provisions. (A) The 2025 Bonds of a Series shall bear interest at the Fixed Rate determined in accordance with this Section 701 at such time as shall be designated by the Mortgagor, with the prior written consent of the Credit Facility Provider, pursuant to the Loan Agreement (the “Fixed Rate Conversion Date”), in which case the Fixed Rate for the 2025 Bonds of such Series shall be applicable until the final maturity or redemption in whole of the 2025 Bonds of such Series.

(B) During the Fixed Rate Period, the 2025 Bonds will bear interest at the Fixed Rate. The Fixed Rate for the 2025 Bonds of a Series shall be the lowest interest rate or rates, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2025 Bonds of such Series on the Fixed Rate Conversion Date being one hundred percent (100%) of the principal amount thereof, such interest rate or rates to be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Fixed Rate for the 2025 Bonds of a Series shall be the rate for the 2025 Bonds of such Series determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the applicable Private Placement or Direct Sale Bond Purchase Agreement. The Remarketing Agent or the Corporation, as the case may be, shall determine the Fixed Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Fixed Rate Conversion Date and such determination shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Mortgagor, the Credit Facility Provider or the Obligor, as the case may be, the Remarketing Agent, and the owners of the 2025 Bonds. Such Fixed Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Trustee, the Tender Agent, the Corporation, the Mortgagor and the Credit Facility Provider or the Obligor, as the case may be, such communication to be received not later than 4:00 p.m., New York City time, on the date of such determination. The Trustee, within seven (7) days following the Fixed Rate Conversion Date, shall give notice thereof by first-class mail, postage prepaid, to each owner of 2025 Bonds (as of the Fixed Rate Conversion Date) and the Credit Facility Provider or the Obligor, as the case may be.

(C) If for any reason such Fixed Rate for the 2025 Bonds of a Series 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 2025 Bonds of such Series for the Fixed Rate Period as provided in subsection (B) above, then the rate of interest on the 2025 Bonds of such Series shall be converted to the Weekly Rate determined by the Trustee and shall be (i) for the 2025 Series A Bonds, one hundred percent (100%) of the most recent seven-day The Securities Industry and Financial Markets Association Municipal Swap Index theretofore published in *The Bond Buyer* or otherwise made available to the Trustee and (ii) for the 2025 Series B Bonds, one hundred percent (100%) of the most recent thirty (30) day Federal Reserve Composite Index as published in Report H-15 of the Federal Reserve Bank of New York. Notwithstanding the foregoing, if the Credit Facility Provider fails to honor a draw under the Credit Facility to pay the Purchase Price for any 2025 Bond tendered

pursuant to Section 801 hereof and not remarketed, the interest rate on such 2025 Bond shall be the Maximum Rate.

(D) Upon the conversion of the rate of interest on the 2025 Series A Bonds to a Fixed Rate, the Corporation, upon receipt by the Corporation and the Trustee of an opinion of Bond Counsel to the Corporation to the effect that establishing a schedule of principal amounts of the 2025 Series A Bonds to mature or be subject to redemption through application of Sinking Fund Payments as provided in Section 5.4(F) of the Resolution on the dates specified by the Corporation shall not adversely affect the exclusion of interest on the 2025 Series A Bonds from gross income for Federal income tax purposes, may, by notice to the Trustee, establish such a schedule of principal amounts of the 2025 Series A Bonds to mature or be so subject to redemption through application of Sinking Fund Payments on the dates so specified by the Corporation. Upon the conversion of the rate of interest on the 2025 Series B Bonds to a Fixed Rate, the Corporation may, by notice to the Trustee, establish such a schedule of principal amounts of the 2025 Series B Bonds to mature or be so subject to redemption through application of Sinking Fund Payments on the dates so specified by the Corporation.

Section 702. Purchase Provisions. During the Fixed Rate Period, the 2025 Bonds shall contain the Mandatory Purchase Provision only if a Credit Facility is in effect.

MANDATORY PURCHASE PROVISION AND DEMAND PURCHASE OPTION

Section 801. Mandatory Purchase Provisions. (A) The 2025 Bonds of a Series 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 the 2025 Bonds of a Series bearing interest at a Flexible Rate during a particular Flexible Rate Term, only the 2025 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 shall relate to an Event of Termination pursuant to Section 10.3(A)(8) of the Resolution and the Credit Facility Provider shall have directed that the mandatory tender for purchase of the 2025 Bonds of a Series be for a portion of 2025 Bonds of a Series, only such portion of the 2025 Bonds of such Series shall be subject to mandatory tender for purchase by the owners thereof on such Change Date, the particular 2025 Bonds of such Series to be tendered to be selected by the Trustee by lot, using such method as it shall determine in its sole discretion, except that the Trustee shall not select any 2025 Bond of a Series for tender which would result in any remaining 2025 Bond of such Series not being in an authorized denomination as provided in Section 3.1(B) of the Resolution. The Trustee shall deliver or mail by first-class mail a notice not later than fifteen (15) days prior to the Change Date (except if (i) such notice shall relate to a mandatory tender for purchase upon an Event of Termination pursuant to Section 10.3(A)(8) of the Resolution, in which case such notice shall be given by overnight express mail or courier immediately upon receipt by the Trustee of notice and direction from the Credit Facility Provider to the effect that all or a portion of the 2025 Bonds of the affected Series are to be subject to mandatory tender for purchase as provided in Section 10.2(5) of the Resolution, or (ii) the Change Date is the Initial Term Rate Term Mandatory Tender Date, in which case no notice shall be given) to the Remarketing Agent and to the owner of each 2025 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:

2. The Change Date and the reason therefor; and

3. The Purchase Price for the 2025 Bonds and that all affected owners of 2025 Bonds shall be deemed to have tendered their 2025 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 Bonds bearing interest at a Flexible Rate during a particular Flexible Rate Term, no such notice shall be given. Owners of 2025 Bonds to which a mandatory tender for purchase relates shall be required to tender their 2025 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 2025 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 2025 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 BONDS TO DELIVER ITS AFFECTED 2025 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 2025 BONDS, AND ANY UNDELIVERED 2025 SERIES A 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 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.

(D) In the event of a Facility Change Date or an Interest Method Change Date, and following the provision of notice as described in Section 801(A), the Trustee receives notice from the Corporation or the Remarketing Agent, as applicable, that a change in the method of determining the interest rate on the 2025 Bonds of the affected Series cannot be effected, or a Credit Facility or Mortgage Purchase Agreement cannot be replaced, the Change Date shall be cancelled, unless the prior Credit Facility or Mortgage Purchase Agreement 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 Bond at the address shown on the registration books of the Corporation held by the Trustee, a notice stating that the applicable change shall not occur and the reasons therefor.

(E) In the event that by 11:00 am, New York City time, on the Initial Term Rate Term Early Tender Date, funds for the payment of the Purchase Price of all 2025 Bonds are not available from the sources set forth in Section 803(A)(x)(1), 803(A)(x)(3) or 803(A)(x)(4), then (1) the Change Date shall be cancelled (without notice to holders of the 2025 Bonds), (2) the Trustee shall, prior to 12:00 noon, New York City time, on the same date, draw on the Initial Credit Facility in accordance with the terms thereof in order to obtain, on the Initial Term Rate Term Mandatory Tender Date, moneys thereunder equal to the Purchase Price of all 2025 Bonds on the Initial Term Rate Term Mandatory Tender Date, and (3) upon receipt of said moneys on the Initial Term Rate Term Mandatory Tender Date, promptly transmit said moneys to the Tender Agent to provide for timely payment of the Purchase Price of all 2025 Bonds.

Section 802. Demand Purchase Option. (A)(i) During any Daily Rate Period or Weekly Rate Period with respect to the 2025 Bonds of a Series, any 2025 Bond of such Series in an authorized denomination shall be purchased at the Purchase Price from the owner thereof (other than the Obligor) upon:

1. delivery to the Tender Agent and the Remarketing Agent at their respective Principal Offices of a written notice (a "Tender Notice") delivered prior to 5:00 p.m., New York City time, on any Business Day during a Weekly Rate Period, or a written notice delivered prior to 11:00 a.m., New York City time, on any Business Day during a Daily 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 Bonds to be purchased and the numbers of such 2025 Bonds to be purchased and (b) states the date on which such 2025 Bonds are to be purchased, which date shall be (i) 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 a Weekly Rate Period or (ii) the date of delivery of such notice during a Daily Rate Period.

2. if such 2025 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 12:00 noon, New York City time, during a Weekly Rate Period, or 1:00 p.m., New York City time, during a Daily Rate Period, on the date designated for purchase in the notice described in (1) above, of such 2025 Bonds in a principal amount equal to any authorized denomination as provided in Section 3.1(B) of the Resolution 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 Bonds of any owner shall be purchased unless any remaining 2025 Bonds of such owner shall be in an authorized denomination as provided in Section 3.1(B) of the Resolution.

(ii) No later than the close of business on the day it receives a copy of a Bond owner's Tender Notice, the Tender Agent shall notify each of the Trustee, the Corporation, the Mortgagor, the Credit Facility Provider, Remarketing Agent and the Servicer by telephone, promptly confirmed in writing, of such receipt, specifying the contents of such Bond owner's Tender Notice.

(B) Any Undelivered 2025 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 2025 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 2025 BONDS TO DELIVER ITS 2025 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 2025 BONDS, AND ANY UNDELIVERED 2025 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 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 Bond to the Tender Agent as provided in subsection (A)(3) above, although such 2025 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 Bonds are to be purchased pursuant to Section 801 or 802 hereof, such 2025 Bonds shall

be purchased at the Purchase Price only from the funds listed below and deposited in the Remarketing Proceeds Purchase Account, as established by the Tender Agent pursuant to the Tender Agent Agreement. Funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated, except in the case of purchase (i) upon an Event of Termination pursuant to Section 10.3(A)(8) of the Resolution or (ii) relating to a Notice of Prepayment of the Mortgage Loan in Full or (ii) on the Initial Term Rate Term Mandatory Tender Date:

1. (a) the proceeds of the sale of such 2025 Bonds which have been remarketed by the Remarketing Agent (i) during a Weekly Rate Period, an Index Rate Period or Term Rate Period, prior to 10:15 a.m. New York City time, on the date such 2025 Bonds are to be purchased, to any entity other than the Mortgagor, any member of the Mortgagor or the Corporation, or (ii) during a Daily Rate Period, prior to 12:00 noon, New York City time, on the date such 2025 Bonds are to be purchased to any entity other than the Mortgagor, any member of the Mortgagor or the Corporation, or (b) the proceeds of the sale of such 2025 Bonds which have been remarketed pursuant a Private Placement or Direct Sale Bond Purchase Agreement;
2. moneys obtained by the Trustee under (a) the Mortgage Purchase Agreement or (b) the Credit Facility, as applicable;
3. Sinking Fund Payments and any other moneys in the Redemption Account constituting Available Moneys; and
4. any moneys held by the Trustee under the Resolution and available for such purpose.

Funds for the payment of the Purchase Price in the case of a mandatory tender for purchase (i) upon an Event of Termination pursuant to Section 10.3(A)(8) of the Resolution, shall be derived only from moneys obtained by the Trustee under the Credit Facility, and (ii) relating to a Notice of Prepayment of the Retained Portion of the Mortgage Loan in Full shall be derived only from moneys obtained by the Trustee under the Credit Facility (if a Credit Facility other than the Initial Credit Facility is in effect) or the Mortgage Purchase Agreement, as applicable, and (iii) on the Initial Term Rate Term Mandatory Tender Date shall be derived only from moneys obtained by the Trustee under the Initial Credit Facility. Immediately following the obtaining of moneys by the Trustee under the Credit Facility in connection with a mandatory tender for purchase relating to an Event of Termination or (except if the Initial Credit Facility is in effect) or a Notice of Prepayment of the Mortgage Loan in Full or on the Initial Term Rate Term Mandatory Tender Date, amounts available from the sources listed below, in the order of priority indicated, shall be used to reimburse the Credit Facility Provider for amounts so obtained under the Credit Facility:

first, from the Redemption Account related to the Mortgage Loan, and to the extent the moneys therein are insufficient for such purpose,

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

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

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

Upon reimbursement of the Credit Facility Provider in full for all amounts so obtained under the Credit Facility and for all amounts otherwise owed under the Credit Agreement (other than from the proceeds of the remarketing of the 2025 Bonds so purchased), all 2025 Bonds so purchased shall be deemed paid and shall be delivered to the Trustee for cancellation.

(y) After payment of the Purchase Price of all such tendered 2025 Bonds, and to the extent that 2025 Bonds are purchased with moneys described in clause (2) above, the Trustee shall apply any moneys described in clauses (3) and (4) above to reimburse the Obligor or the Credit Facility Provider, as applicable, for the payments under the Mortgage Purchase Agreement or the Credit Facility, as the case may be, in connection with such purchase; provided that, upon reimbursement of the Credit Facility Provider in full for all amounts so obtained as set forth above in this paragraph (other than from the proceeds of the remarketing of the 2025 Bonds), all 2025 Bonds shall be deemed paid and shall be delivered to the Trustee for cancellation.

(B) 2025 Bonds purchased in accordance with the provisions of this Section 803 shall be delivered as follows:

1. 2025 Bonds purchased with moneys described in Section 803(A)(x)(1) hereof shall be made available to or upon the order of the purchasers thereof;

2. 2025 Bonds purchased with moneys described in Section 803(A)(x)(2)(a) hereof shall be delivered to the Trustee for cancellation;

3. 2025 Bonds purchased with moneys described in Section 803(A)(x)(2)(b) hereof shall be made available by the Tender Agent to or upon the order of the Credit Facility Provider, provided that if moneys described in Section 803(A)(x)(3) or 803(A)(x)(4) are paid to the Credit Facility Provider to reimburse the Credit Facility Provider in full for moneys obtained under the Credit Facility to purchase any 2025 Bond, then such 2025 Bond shall be delivered to the Trustee for cancellation; and

4. 2025 Bonds purchased with moneys described in Section 803(A)(x)(3) or 803(A)(x)(4) hereof shall be deemed paid and shall be delivered to the Trustee for cancellation.

(C) The Tender Agent shall make available to the person to whom the Tender Agent is to deliver such 2025 Bonds the due-bill, if any, delivered to the Tender Agent with respect to such 2025 Bonds in accordance with Section 802(A)(2) hereof.

(D) 2025 Bonds delivered as provided in this Section 803 shall be registered in the manner directed by the recipient thereof.

(E) [Reserved]

(F) The Trustee and the Tender Agent shall have the following duties with respect to purchase of 2025 Bonds pursuant to this Section 803, in addition to the duties described elsewhere in the Resolution:

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

2. The Trustee and the Tender Agent shall hold all moneys delivered to them pursuant to the Resolution for the purchase of 2025 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, so long as a Credit Facility shall be in effect, remain uninvested or 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 Resolution for the purchase of 2025 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;

5. The Tender Agent shall deliver to the Trustee, the Mortgagor, the Corporation and the Credit Facility Provider a copy of each notice delivered to it in accordance with Section 801 or 802 hereof and not later than (i) during a Weekly Rate Period or an Index Rate Period, 10:15 a.m., New York City time, on the date such 2025 Bonds are to be purchased, or (ii) during a Daily Rate Period, 12:00 noon, New York City time, on the date such 2025 Bonds are to be purchased, shall give telephonic notice (confirmed in writing) to the Mortgagor, the Corporation, the Trustee, the Remarketing Agent, the Servicer, the Obligor and the Credit Facility Provider specifying the principal amount of the 2025 Bonds so delivered, the principal amount of 2025 Bonds to be purchased, and the amount of the proceeds of the sale of the 2025 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 Mortgage Purchase Agreement or the Credit Facility, as applicable, in accordance with the terms thereof in an amount equal to the difference between (a) the Purchase Price of the 2025 Bonds to be purchased on the applicable Tender Date and (b) the amount of

the proceeds of the sale of the 2025 Bonds as described in Section 803(A)(x)(1) hereof 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 2025 Bonds; provided, however, that while the Initial Credit Facility is in effect the only Tender Date to which this paragraph 6 shall apply is a date specified in clause (v) of the definition of “Change Date” in Section 1.2 of the Resolution.

7. The Trustee shall obtain moneys under the Initial Credit Facility and transmit such moneys as and when required pursuant to Section 801(E).

(G) Neither the Corporation nor the Mortgagor shall have any right, title or interest in any moneys to be held by the Trustee or the Tender Agent for the purchase of 2025 Bonds.

(H) Notwithstanding anything to the contrary contained herein, the provisions of Sections 801, 802 and 803 hereof shall be subject to the provisions of Section 106(F) hereof.

Section 804. Additional Provisions Regarding Purchased Bonds. (A) 2025 Bonds for which the Purchase Price is funded with moneys provided under the Credit Facility and which are not remarketed shall become Purchased Bonds. The Credit Facility shall not constitute security or provide liquidity support for Purchased Bonds. Purchased Bonds shall be pledged pursuant to the Pledge Agreement, except as otherwise provided in this Section 804.

As set forth in the Pledge Agreement, the Tender Agent shall either (i) ensure that Purchased Bonds are delivered to the custodian under the Pledge Agreement or (ii) if, and only if, delivery of such Purchased Bonds is not possible, deliver a written entitlement order to the applicable financial intermediaries on whose records ownership of the Purchased Bonds is reflected directing the intermediaries to credit the security entitlement to the Purchased Bonds to the account of the Custodian for the benefit of the Credit Facility Provider and deliver to the Custodian a written confirmation of such credit, whether or not the Mortgagor notifies the Remarketing Agent to do so.

(B) Failure to pay interest on Purchased Bonds when due, or failure to pay principal and interest on Purchased Bonds upon any Redemption Date or purchase date or the maturity date of such Purchased Bonds, shall not constitute an Event of Default. Upon the maturity date of the 2025 Bonds, or upon any Redemption Date for the redemption in whole of the 2025 Bonds (whether by reason of optional or mandatory redemption) or date of acceleration of the 2025 Bonds, all Purchased Bonds shall be deemed cancelled. Purchased Bonds shall also be cancelled at the direction of the Credit Facility Provider. At such time as a Purchased Bond is remarketed, the Trustee or the Tender Agent, as appropriate, shall (a) remit the proceeds from the remarketing to the Credit Facility Provider, and (b) to the extent that the Credit Facility has been reinstated by the amount required as specified in Section 3.4(C) of the Resolution, give written notice to the Remarketing Agent, the Mortgagor and the Credit Facility Provider that such 2025 Bond is no longer a Purchased Bond.

APPENDIX B

FORM OF REGISTERED 2025 BOND

The 2025 Series A Bonds and 2025 Series B Bonds to be initially issued and secured hereby, and the Trustee's Authentication Certificate to be endorsed thereon, are to be in substantially the following form, with necessary and appropriate variations, omissions and insertions as permitted or required by the Resolution:

(FORM OF REGISTERED BOND)

AS PROVIDED IN SECTION 3.4(D) OF THE RESOLUTION, THE OWNER OF THIS BOND IS INTENDED ONLY TO BE A BANK, NATIONAL BANK, TRUST COMPANY, SAVINGS BANK, SAVINGS AND LOAN ASSOCIATION, OR ANY WHOLLY-OWNED SUBSIDIARY THEREOF, AS SUCH TERMS ARE USED IN SECTION 23-C(3) OF THE ACT, THAT (I) IS ALSO A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED, (II) HAS A COMBINED CAPITAL AND SURPLUS OF FIVE BILLION DOLLARS (\$5,000,000,000) OR MORE, (III) IS AUTHORIZED TO DO BUSINESS IN THE STATE OF NEW YORK, (IV) SHALL FIRST HAVE DELIVERED TO THE TRUSTEE A LETTER SUBSTANTIALLY IN THE FORM OF APPENDIX C TO THE RESOLUTION, (V) IS APPROVED BY THE CORPORATION (SUCH APPROVAL NOT TO BE UNREASONABLY WITHHELD), (VI) ASSUMES THE OBLIGATIONS OF THE OBLIGOR UNDER THE MORTGAGE PURCHASE AGREEMENT EITHER, AS DETERMINED BY THE CORPORATION IN ITS SOLE AND ABSOLUTE DISCRETION, DIRECTLY OR THROUGH THE USE OF AN ADMINISTRATIVE AGENT (ACCEPTABLE TO THE CORPORATION) ON ITS BEHALF, (VII) IS ITSELF PURCHASING ALL OF THE BONDS OUTSTANDING FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO THE RESALE OR DISTRIBUTION THEREOF AND ACKNOWLEDGES THAT IT HAS CONDUCTED ITS OWN REVIEW OF THE CREDIT FOR THE BONDS AND FURTHER PROMISES TO REQUIRE SUCH ASSURANCES FROM ANY SUCCEEDING PURCHASER AND (VIII) AGREES TO BE BOUND BY PROVISIONS OF SUBSECTIONS (D) AND (E) OF SECTION 3.4 OF THE RESOLUTION.

No. __ R-

CUSIP:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
MULTI-FAMILY MORTGAGE REVENUE BOND
(PACT FULTON BUILDING 1 DEVELOPMENT), 2025 SERIES __

REGISTERED OWNER:

MATURITY DATE:

PRINCIPAL AMOUNT:

INITIAL DATE:

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, or so much thereof as may be owing hereunder from time to time by reason of advances hereunder, and to pay, solely from said sources, interest thereon from the most recent Interest Payment Date (as defined in the hereinafter-defined Resolution) to which interest has been paid, or, if no interest has been paid, from the INITIAL DATE specified above, until the Corporation's obligation with respect to the payment of said principal sum shall be discharged, at the interest rate determined as provided in the Resolution, computed on the basis provided in and payable on the dates determined as provided in the Resolution. 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 (except as discussed below with respect to such payments for so long as a Mortgage Purchase Agreement is in effect with respect to the 2025 Series __ Bonds). 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 applicable Record Date, such interest to be paid by check or draft mailed to the registered owner at such registered owner's address. Upon written direction of the owner of \$1,000,000 or more principal amount of Outstanding 2025 Series __ 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 __ Bonds so held.

This bond is one of the bonds of a duly authorized issue of bonds in the aggregate principal amount of \$[_____] designated "Multi-Family Mortgage Revenue Bonds (PACT Fulton Building 1 Development), 2025 Series __" (herein called the "2025 Series __ 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 _____ and entitled: "Multi-Family Mortgage Revenue Bonds (PACT Fulton Building 1 Development), Bond Resolution" (herein called the "Resolution"), for the purpose of providing the Corporation with moneys to make a mortgage loan with respect to a multi-family rental housing development to be located at 401 West 19th Street in the Borough of Manhattan, City and State of New York (the "Mortgage Loan") and to pay certain costs related thereto. Upon the terms and conditions prescribed by the Resolution, bonds in addition to the 2025 Series __ Bonds may be issued by the Corporation on a parity with the 2025 Series __ Bonds for the purposes described in the Resolution. The 2025 Series __ Bonds and any additional bonds are herein referred to as the "Bonds". Copies of the Resolution are on file at the office of the Corporation, and at the corporate trust office of [_____] as trustee under the Resolution (herein called the "Trustee"), in the Borough of Manhattan, City and State of New York, and reference to the Resolution 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 __ Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2025 Series __ Bonds with respect thereto and the terms and conditions upon which the 2025 Series __ Bonds have been issued and may be issued thereunder. Any capitalized term used herein and not otherwise defined shall have the same meaning as set forth in the Resolution, unless the context otherwise requires.

This is a draw-down Bond. The principal amount of this Bond as of any given date shall be equal to (i) the total amount of principal advanced by the Purchaser in accordance with the Resolution, less (ii) any payment of principal on the 2025 Series ___ Bonds received by the Bondholders thereof. Principal amounts advanced by the Purchaser shall be either (i) noted on the principal draw-down schedule attached to this Bond and acknowledged thereon by the Trustee or (ii) recorded in the 2025 Series ___ Bond recordkeeping system maintained by the Trustee.

Under certain circumstances described in the Resolution, the interest rate on the 2025 Series ___ Bonds may be changed to a Daily Rate, a Weekly Rate, an Index Rate, a Flexible Rate, a Term Rate or the Fixed Rate, and after any such change (other than a change to the Fixed Rate), back to a Daily Rate, a Weekly Rate, an Index Rate, a Flexible Rate or a Term Rate.

The 2025 Series ___ Bonds shall be subject to redemption prior to maturity, including redemption at par, and mandatory and optional tender for purchase, on the terms and conditions set forth in the Resolution.

All Bonds issued and to be issued under the Resolution are and will be equally secured by the pledges and covenants made therein except as otherwise expressly provided or permitted in the Resolution. Upon certain conditions contained in the Resolution, the provisions thereof may be discharged and satisfied prior to the maturity of the 2025 Series ___ Bonds. To the extent and in the manner permitted by the terms of the Resolution, the provisions of the 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 (as defined in the Resolution) 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. The owner of this 2025 Series ___ Bond shall have no right to enforce the provisions of the Resolution, to institute action to enforce the provisions of the Resolution or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolution. Upon the occurrence of certain events, on the conditions, in the manner and with the effect set forth in the Resolution, the principal of all or a portion of the 2025 Series ___ Bonds issued thereunder and then Outstanding, together with interest accrued thereon, may become or may be declared due and payable before the maturity thereof.

This bond is transferable, as provided in the Resolution, 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 ___ Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be issued to the transferee in exchange therefor as provided in the 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 hereof and interest due hereon and for all other purposes whatsoever.

The 2025 Series __ Bonds are issuable solely in fully registered form in the denomination of \$250,000 or any \$1 increment in excess of \$250,000 during an Index Rate Period and the Initial Term Rate Term. Subject to the conditions and upon the payment of the charges, if any, contained in the Resolution, 2025 Series __ Bonds, upon surrender thereof at the principal 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 __ Bonds, of any other authorized denominations and of the same maturity.

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 Resolution. There are pledged to the payment of the principal or Redemption Price hereof and interest hereon in accordance with the provisions of the Resolution and to the payment of certain obligations owed to the Credit Facility Provider, (i) the Revenues and (ii) all moneys and securities held in any Account established by the Resolution, subject only to the provisions of the Resolution and the Assignment permitting the use and application thereof for the purposes and on the conditions set forth in the Resolution and the Assignment. 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 Resolution.

Notwithstanding the foregoing, so long as a Mortgage Purchase Agreement is in effect, the Corporation shall not be in default of its obligations under the Resolution and this bond for any failure to pay the principal of and interest on this bond as a result of a default by the Mortgagor of its payment obligations under the Mortgage Note (regardless of whether such default requires the purchase by the Obligor of the Mortgage Loan pursuant to the Resolution), but interest shall continue to accrue (but not in excess of the Maximum Rate) on this bond and on any scheduled interest on this bond that is not paid as a result of the foregoing provision, as well as on any other amounts due on this bond and not paid when due, at the then applicable interest rate on this bond until the earlier of (i) the time that such interest is paid and (ii) the purchase by the Obligor of the Mortgage Loan pursuant to the Resolution.

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

The 2025 Series __ 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 __ 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 Resolution 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 Resolution 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 __ 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 the __ day of _____.

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

(SEAL)

By _____
Authorized Officer

Attest:

Secretary or Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the 2025 Series __ Bonds described in the within-mentioned Resolution and is one of the Multi-Family Mortgage Revenue Bonds (PACT Fulton Building 1 Development), 2025 Series __, of the New York City Housing Development Corporation.

Dated:

[_____] ,
as Trustee

By _____
Authorized Signature

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 2025 Series __ Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _____ Attorney to transfer the within 2025 Series __ 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 2025 Series __ Bond in every particular, without alteration or enlargement or any change whatsoever.

PRINCIPAL DRAW-DOWN SCHEDULE

The ownership of the unpaid principal balance of this Bond and the interest accruing thereon is registered on the books of the Trustee.

<u>Date of Advance</u>	<u>Amount of Advance</u>	Principal Balance <u>Outstanding</u>	<u>Signature of Trustee</u>

APPENDIX C

FORM OF INVESTOR LETTER

New York City Housing
Development Corporation
120 Broadway, 2nd Floor
New York, New York 10027

Re: New York City Housing Development Corporation
Multi-Family Mortgage Revenue Bonds
(PACT Fulton Building 1 Development), 2025 Series _____ (the “Bonds”)

The undersigned, on behalf of the purchaser (the “Purchaser”) of the above-referenced Bonds, issued pursuant to the Multi-Family Mortgage Revenue Bonds (PACT Fulton Building 1 Development) Bond Resolution, adopted by the New York City Housing Development Corporation (the “Corporation”) on _____ (the “Resolution”), hereby represents that:

1. The Purchaser has authority to purchase the Bonds and to execute this Investor Letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds. (The date of such purchase is referred to herein as the “Transfer Date”.) The undersigned is a duly appointed, qualified and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this Investor Letter on behalf of the Purchaser.

2. The Purchaser has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Bonds. The Purchaser is able to bear the economic risks of such investment.

3. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Corporation, the Mortgagor, the Guarantor, the Project, the use of proceeds of the Bonds and the Bonds and the security therefor so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds. The Purchaser acknowledges that it has not relied upon the Corporation for any information in connection with the Purchaser’s purchase of the Bonds and that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Corporation in connection with the Purchaser’s purchase of the Bonds.

4. The Purchaser is a bank, national bank, trust company, savings bank, savings and loan association, or a wholly-owned subsidiary thereof, as such terms are used in Section 23-c(3) of the Act, that (i) is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended (the “1933 Act”), (ii) has a combined capital and surplus of Five Billion Dollars (\$5,000,000,000) or more, (iii) is authorized to do business in the State of

New York, (iv) is approved in writing by the Corporation, (v) if the Purchase Date is prior to the Initial Credit Facility Delivery Date (as defined in the Resolution), assumes the obligations of the Obligor under the Mortgage Purchase Agreement [directly][through the use of _____, as administrative agent on its behalf], (vi) is purchasing all of the Bonds Outstanding for its own account and not with a present view to the resale or distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interest in the Bonds (provided, however, that the Purchaser reserves the right to transfer the Bonds or interests therein as permitted under the Resolution) and acknowledges that it has conducted its own review of the credit for the Bonds and further promises to require such assurances from any succeeding purchaser and (vii) agrees to be bound by the provisions of Sections 3.4(D) and (E) of the Resolution.

5. The Purchaser acknowledges that the sale of the Bonds to it is being made in reliance on its representations contained in this Investor Letter.

6. The Purchaser acknowledges that (a) the Bonds are special revenue obligations of the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York, (b) the Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor, and (c) the Corporation has no taxing power.

7. The Purchaser will provide the Corporation with a draft of any offering document or other offering material to be prepared and provided to any permitted transferee of the Bonds, and the Corporation shall have the right to approve any description of the Corporation and the Bonds therein (which approval shall not be unreasonably withheld).

8. The Purchaser acknowledges that, upon the occurrence of a Mortgage Purchase Agreement Default prior to the Initial Credit Facility Delivery Date, the Bonds shall be deemed paid, cancelled and no longer Outstanding.

9. The Purchaser acknowledges that, prior to the Initial Credit Facility Delivery Date, the Corporation shall not be in default of its obligations under the Resolution and the Bonds for any failure to pay the principal of and interest on the Bonds as a result of a default by the Mortgagor of its payment obligations under the Mortgage Note (regardless of whether such default requires the purchase by the Obligor of the Mortgage Loan pursuant to the Resolution), but interest shall continue to accrue (but not in excess of the Maximum Rate) on the Bonds and on any scheduled interest on the Bonds that is not paid, as well as on any other amounts due on the Bonds and not paid when due, at the then applicable interest rate on the Bonds until the earlier of (i) the time that such interest is paid and (ii) the purchase by the Obligor of the Mortgage Loan pursuant to the Resolution.

10. The Purchaser understands that the Bonds (a) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) are not listed on any stock or other securities exchange and (c) carry no rating from any credit rating agency.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Resolution.

IN WITNESS WHEREOF, _____ has caused this Investor Letter to be executed by the undersigned authorized officer this ____ day of _____.

By: _____

Name:

Title:

APPENDIX D

FORM OF PARTICIPANT LETTER

New York City Housing
Development Corporation
120 Broadway, 2nd Floor
New York, New York 10027

Re: New York City Housing Development Corporation
Multi-Family Mortgage Revenue Bonds
(PACT Fulton Building 1 Development), 2025 Series _____ (the “Bonds”)

The undersigned, on behalf of the participant (the “Participant”) with respect to the above-referenced Bonds, issued pursuant to the Multi-Family Mortgage Revenue Bonds (PACT Fulton Building 1 Development) Bond Resolution, adopted by the New York City Housing Development Corporation (the “Corporation”) on _____ (the “Resolution”), hereby represents that:

1. The Participant has authority to purchase a participation interest in the Bonds and the Mortgage Purchase Agreement (the “Participation”) and to execute this Participant Letter and any other instruments and documents required to be executed by the Participant in connection with the purchase of the Participation. (The date of such purchase is referred to herein as the “Participation Date”.) The undersigned is a duly appointed, qualified and acting officer of the Participant and is authorized to cause the Participant to make the certifications, representations and warranties contained herein by execution of this Participant Letter on behalf of the Participant.

2. The Participant has sufficient knowledge and experience in financial and business matters to be able to evaluate the risk and merits of the investment represented by the Participation. The Participant is able to bear the economic risks of such investment.

3. The Participant acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Participant has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Corporation, the Obligor, the Mortgagor, the Guarantor, the Project, the use of proceeds of the Bonds and the Bonds and the security therefor so that, as a reasonable investor, the Participant has been able to make its decision to purchase the Participation. The Participant acknowledges that it has not relied upon the Corporation for any information in connection with the Participant’s purchase of the Participation and that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Corporation in connection with the Bonds or the Participant’s purchase of the Participation.

4. The Participant is a bank, national bank, trust company, savings bank, savings and loan association, or a wholly-owned subsidiary thereof, as such terms are used in Section 23-c(3) of the Act, that (i) is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended (the “1933 Act”), (ii) has a combined capital and surplus

of Five Billion Dollars (\$5,000,000,000) or more and (iii) is authorized to do business in the State of New York.

5. The Participant acknowledges that the sale of the Participation to it is being made in reliance on its representations contained in this Participant Letter.

6. The Participant acknowledges that (a) the Bonds are special revenue obligations of the New York City Housing Development Corporation, a corporate governmental agency, constituting a public benefit corporation, organized and existing under the laws of the State of New York, (b) the Bonds are not a debt of the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the Bonds be payable out of any funds other than those of the Corporation pledged therefor, and (c) the Corporation has no taxing power.

7. The Participant acknowledges that the Participation is for both a principal amount of the Bonds Outstanding of at least One Million Dollars (\$1,000,000) and, if the Participation Date is prior to the Initial Credit Facility Delivery Date (as defined in the Resolution), a corresponding portion of the Obligor's obligations under the Mortgage Purchase Agreement.

8. The Participant acknowledges that, upon the occurrence of a Mortgage Purchase Agreement Default prior to the Initial Credit Facility Delivery Date, the Bonds shall be deemed paid, cancelled and no longer Outstanding.

9. The Purchaser acknowledges that, prior to the Initial Credit Facility Delivery Date, the Corporation shall not be in default of its obligations under the Resolution and the Bonds for any failure to pay the principal of and interest on the Bonds as a result of a default by the Mortgagor of its payment obligations under the Mortgage Note (regardless of whether such default requires the purchase by the Obligor of the Mortgage Loan pursuant to the Resolution), but interest shall continue to accrue (but not in excess of the Maximum Rate) on the Bonds and on any scheduled interest on the Bonds that is not paid, as well as on any other amounts due on the Bonds and not paid when due, at the then applicable interest rate on the Bonds until the earlier of (i) the time that such interest is paid and (ii) the purchase by the Obligor of the Mortgage Loan pursuant to the Resolution.

10. The Participant understands that the Bonds (a) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) are not listed on any stock or other securities exchange and (c) carry no rating from any credit rating agency.

Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Resolution.

IN WITNESS WHEREOF, _____ has caused this Participant Letter to be executed by the undersigned authorized officer this ____ day of _____.

By: _____
Name:
Title