HDW Draft
11/__/25

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

Three Hundred Eighty-First

Supplemental

Resolution Authorizing

the Issuance of

Multi-Family Housing Revenue Bonds,

2026 Series D

Adopted ________________

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Three Hundred Eighty-First Supplemental Resolution Authorizing

the Issuance of

Multi-Family Housing Revenue Bonds,

2026 Series D

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

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is herein referred to as the "Three Hundred Eighty-First Supplemental Multi-Family Housing Revenue Bond Resolution".

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

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

"Acquired Project" shall mean a Project financed by the 2026 Series D Mortgage Loan, title to or the right to possession of which has been acquired by the Corporation through protection and enforcement of its rights conferred by law or the Mortgage upon such Project.

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

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

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

"Beneficial Owner" means, whenever used with respect to a 2026 Series D Bond, the person in whose name such 2026 Series D Bond is recorded as the beneficial owner of such 2026 Series D Bond by a Participant on the records of such Participant or such person's subrogee.

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

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor of DTC with respect to the 2026 Series D Bonds.

"Change Date" means (i) each Interest Method Change Date or (ii) each Facility Change Date or (iii) a date not later than twenty-five (25) days after receipt by the Trustee of a "Notice of Termination Date" under a Liquidity Facility (other than the Initial Liquidity Facility), which date shall be specified in the notice of the Trustee of the purchase of all 2026 Series D Bonds provided pursuant to Section 801(A) of Appendix A hereto, or (iv) a Discretionary Tender Date.

"Daily Rate" means the rate of interest on the 2026 Series D Bonds described in Section 201 of Appendix A hereto.

"Daily Rate Period" means any period of time during which the 2026 Series D Bonds bear interest at the Daily Rate.

"Daily Rate Term" means, with respect to the 2026 Series D Bonds bearing interest at the Daily Rate, the period from and commencing on a Business Day and including and ending on the first day preceding the first Business Day thereafter.

"Debt Service Reserve Account Requirement" means, with respect to the 2026 Series D Bonds, as of any date of calculation, an amount equal to zero dollars ($0).

"Demand Purchase Option" means, during any Daily Rate Period or Weekly Rate Period, the provision of the 2026 Series D Bonds for purchase of any 2026 Series D Bond upon the demand of the owner thereof as described in Section 802 of Appendix A hereto.

"Discretionary Tender Date" means a date, specified by the Corporation in a written notice delivered to the Trustee, upon which all of the 2026 Series D 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); provided, however, that, during a Term Rate Period (other than during the Initial Term Rate Term), such date shall be on or after the date on which the 2026 Series D Bonds are subject to redemption at the option of the Corporation and, during the Initial Term Rate Term, such date may be a date occurring on and after [___________] and prior to [_______________].

"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.

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

"Fixed Rate" means the rate or rates of interest on the 2026 Series D Bonds described in Section 701 of Appendix A hereto.

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

"Fixed Rate Period" means any period of time during which the 2026 Series D Bonds bear interest at the Fixed Rate.

"Flexible Rate" means, with respect to any particular 2026 Series D Bond during a Flexible Rate Term, the rate of interest on such 2026 Series D Bond described in Section 501 of Appendix A hereto.

"Flexible Rate Period" means any period of time during which the 2026 Series D Bonds bear interest at the Flexible Rate.

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

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

"Initial Liquidity Facility" means the Irrevocable Transferable Credit Enhancement Instrument (Hunter's Point South Common-Parcel B), dated the date of initial issuance of the 2026 Series D Bonds and executed and delivered by the Initial Liquidity Provider to the Corporation and the Trustee, as the same may be amended, modified or supplemented from time to time.

"Initial Liquidity Provider" means Fannie Mae.

"Initial Term Rate Term" means the Term Rate Term commencing on the date of initial issuance and delivery of the 2026 Series D Bonds.

"Initial Reset Date" means [________________], or if such day is not a Business Day, the next succeeding Business Day.

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

"Interest Method Change Date" means any date on which the method of determining the interest rate on the 2026 Series D Bonds changes or which is an Interest Adjustment Date pursuant to Section 501(D) or Section 601(D), respectively, of Appendix A hereto, as established by the terms and provisions of Appendix A hereto and shall be the Business Day immediately following any Term Rate Term.

"Letter of Representations" means the Blanket Issuer Letter of Representations, dated October 23, 2023, from the Corporation to DTC, applicable to the 2026 Series D Bonds.

"Liquidity Facility" means, with respect to the 2026 Series D Bonds, any instrument providing for the timely payment of the Purchase Price of 2026 Series D Bonds, including, but not limited to, a letter of credit, guaranty, standby loan commitment, standby bond purchase agreement or other liquidity facility, or any combination thereof, (i) dated as of the date of issuance of 2026 Series D Bonds or as of the Interest Method Change Date with respect to such Series of 2026 Series D Bonds, as applicable, approved by the Corporation and delivered to the Trustee for the benefit of the owners of 2026 Series D Bonds, and, (ii) with respect to any Liquidity Facility replacing a previously existing Liquidity Facility, (a) dated as of a date not later than the expiration date of the Liquidity Facility for which the same is to be substituted (or, if no such Liquidity Facility exists, dated as of the Interest Method Change Date) and (b) issued on substantially similar terms and conditions with respect to the rights of the owners of 2026 Series D Bonds to timely receipt of the Purchase Price thereof (including, but not limited to, the Mandatory Purchase Provision) as the then existing Liquidity Facility; provided that (a) the stated amount of any Liquidity Facility shall equal the sum of (x) the aggregate principal amount of 2026 Series D Bonds at the time Outstanding, plus (y) during any Daily Rate Period or Weekly Rate Period, an amount at least equal to thirty-four (34) days of interest (at the Maximum Rate) on all 2026 Series D Bonds at the time Outstanding, or such other amount as the Corporation shall determine based on then current rating agency standards, or during any Flexible Rate Period, an amount at least equal to 275 days of interest (at the Maximum Rate) on all 2026 Series D Bonds at the time Outstanding, or such other amount as the Corporation shall determine based on then current rating agency standards, or during any Term Rate Period or the Fixed Rate Period, such amount of interest as the Corporation shall determine based on then current rating agency standards, and (b) if any Liquidity Facility is to be in effect during any Daily Rate Period or Weekly Rate Period, it must provide for payment of the Purchase Price upon the exercise by any owner of a 2026 Series D Bond of the Demand Purchase Option.

"Liquidity Provider" means the entity obligated to pay the Purchase Price of the 2026 Series D Bonds pursuant to the terms of the Liquidity Facility.

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

"Maximum Rate" means twelve percent (12%) per annum.

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

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

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

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

"Outstanding", when used with reference to the 2026 Series D Bonds, means, as of any date, all 2026 Series D Bonds theretofore or thereupon being authenticated and delivered under the General Resolution except:

(1) any 2026 Series D Bond cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;

(2) any 2026 Series D Bond (or portion of such 2026 Series D Bond) for the payment or redemption of which there have been separately set aside and held in the Redemption Account, except during any Daily Rate Period or Weekly Rate Period, either:

(a) moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such 2026 Series D Bond, together with accrued interest on such 2026 Series D Bond (at the applicable Flexible Rate or Rates during any Flexible Rate Period or at the Term Rate or the Fixed Rate during any Term Rate Period or the Fixed Rate Period, respectively) to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or

(b) Government Obligations, as described in Section 12.1(B) of the General Resolution, in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such 2026 Series D Bond, together with accrued interest on such 2026 Series D Bond (at the applicable Flexible Rate or Rates during any Flexible Rate Period or at the Term Rate or the Fixed Rate during any Term Rate Period or the Fixed Rate Period, respectively) to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or

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

(3) any 2026 Series D Bond in lieu of or in substitution for which other 2026 Series D Bonds shall have been authenticated and delivered pursuant to Article III, Section 6.6 or Section 9.6 of the General Resolution; and

(4) any 2026 Series D Bond deemed to have been paid as provided in Section 12.1(B) of the General Resolution.

"Participants" means those broker-dealers, banks and other financial institutions for which DTC holds the 2026 Series D Bonds as securities depository.

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

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

"Pledge Agreement" with respect to the Initial Liquidity Provider and the Initial Liquidity Facility, the Purchased Bonds Custody and Security Agreement, dated as of [____, 2026], among HPS Borden Avenue Associates LLC, the Trustee, as custodian and collateral agent for the Initial Liquidity Provider, and the Initial Liquidity Provider, as the same may be amended, modified or supplemented from time to time.

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

"Prior Bonds" means $60,860,000 aggregate principal amount of the Multi-Family Housing Revenue Bonds, 2015 Series I, authorized by the General Resolution and the Two Hundred Twenty-Second Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2015 Series I, adopted by the Corporation on December 2, 2015.

"Private Placement or Direct Sale Bond Purchase Agreement" means, with respect to all or a portion of the 2026 Series D Bonds to be remarketed on a private placement or direct sale basis to one or more Purchasers, the Private Placement or Direct Sale Bond Purchase Agreement, by and between the Corporation and such Purchasers, as the same may be amended or supplemented from time to time, or any replacement thereof.

"Purchase Price" means an amount equal to one hundred percent (100%) of the principal amount of any 2026 Series D Bond, plus, unless the Purchase Price is to be paid on an Interest Payment Date (in which case interest will be paid in the normal manner), accrued and unpaid interest thereon to the date of purchase.

"Purchased Bond" means any 2026 Series D Bond during the period from and including the date of its purchase by the Trustee, as custodian, on behalf of and as agent for the Mortgagor of the 2026 Series D Mortgage Loan and for the benefit of the Initial Liquidity Provider, with amounts provided by the Initial Liquidity Provider under the Initial Liquidity Facility, to, but excluding, the date on which such 2026 Series D Bond is remarketed to any person other than the Initial Liquidity Provider, such Mortgagor or the Corporation.

"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 the 2026 Series D Bonds pursuant to a Private Placement or Direct Sale Bond Purchase Agreement.

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

"Remarketing Agent" means a remarketing agent appointed by an Authorized Officer, 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, 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 2026 Series D 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.

"Supplemental Resolution" means this Three Hundred Eighty-First Supplemental Multi-Family Housing Revenue Bond Resolution and, as referred to in Sections 6.2 and 6.3 hereof, any resolution supplemental to this Three Hundred Eighty-First Supplemental Multi-Family Housing Revenue Bond Resolution, adopted by the Corporation and effective in accordance with Section 8.2(A) of the General Resolution.

"Tender Agent" means, with respect to each Series of 2026 Series D Bonds, The Bank of New York Mellon, a New York banking corporation, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, or any successor Tender Agent appointed in accordance with the terms of this Supplemental Resolution.

"Tender Agent Agreement" means, with respect to each Series of 2026 Series D Bonds, the agreement to be entered into among the Trustee, the Tender Agent, the Corporation and the applicable Remarketing Agent or Agents, as the same may be amended or supplemented from time to time, or any replacement thereof.

"Term Rate" means the rate of interest on the 2026 Series D Bonds described in Section 601 of Appendix A hereto.

"Term Rate Period" means any period of time during which the 2026 Series D 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.

"2026 Series D Bonds" means the Multi-Family Housing Revenue Bonds, 2026 Series D, authorized by this Supplemental Resolution.

"2026 Series D Event of Default" shall have the meaning specified in Section 6.1 hereof.

"2026 Series D Mortgage Loan" means the Mortgage Loan specified in Exhibit A hereto and financed or refinanced with the proceeds of the 2026 Series D Bonds, and any replacement of said Mortgage Loan as provided in Section 5.5 hereof.

"Undelivered Bonds" means, (i) with respect to the Mandatory Purchase Provision, any 2026 Series D 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 2026 Series D Bonds not delivered to the Tender Agent for purchase after notice of tender within the time period prescribed by this Supplemental Resolution.

"Voluntary Sale Proceeds" means the proceeds of the sale, assignment, endorsement or other disposition of any Mortgage Loan (including any 2026 Series D Mortgage Loan) (except a sale, assignment, endorsement or other disposition required pursuant to the General Resolution in the event of a default under the General Resolution or made when, in the sole judgment of the Corporation, such Mortgage Loan is in default).

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

"Weekly Rate" means the rate of interest on the 2026 Series D Bonds described in Section 301 of Appendix A hereto.

"Weekly Rate Period" means any period of time during which the 2026 Series D Bonds bear interest at the Weekly Rate.

"Weekly Rate Term" means, with respect to any particular 2026 Series D Bond, the period commencing on a Weekly Effective Rate Date and terminating on the earlier of the last calendar day prior to the Weekly Effective Rate Date of the following Weekly Rate Term, or the last calendar day prior to a Change Date.

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

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

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

ARTICLE II

TERMS, ISSUANCE AND SALE

Section 2.1. Authorization, Principal Amount, Designation and Series. (A) In order to provide funds necessary to finance the 2026 Series D Mortgage Loan and to refund the Prior Bonds in accordance with the terms, conditions and limitations established in the General Resolution and this Supplemental Resolution, the 2026 Series D Bonds are hereby authorized to be issued in the aggregate principal amount of $[__________]. The Corporation is of the opinion and hereby determines that the issuance of the 2026 Series D Bonds in the said amount is necessary to provide sufficient funds to be used and expended for such purpose. In addition to the title "Multi-Family Housing Revenue Bonds", the Bonds authorized by this Section 2.1 will bear the additional designation "2026 Series D" and each as so designated will be entitled "Multi-Family Housing Revenue Bond, 2026 Series D".

Section 2.2. Purpose. The purpose for which the 2026 Series D Bonds are being issued is to provide funds for deposit in the Accounts established pursuant to the General Resolution as set forth in Article III hereof in order to finance the 2026 Series D Mortgage Loan and to refund the Prior Bonds.

Section 2.3. Maturity, Interest, Numbering and Lettering Provisions. (A) The 2026 Series D Bonds shall be dated initially as of, and shall bear interest initially from, their date of initial issuance (and thereafter as set forth in Section 3.1(E) of the General Resolution), and shall mature, subject to Section 701(D) of Appendix A hereto, on the date and in the principal amount set forth below:

Maturity Date	Principal Amount

(B) Each 2026 Series D Bond shall be identified by its Series designation followed by "-R" and shall be numbered consecutively from "1" upwards in order of issuance. 2026 Series D Bonds issued in exchange therefor shall be numbered in such manner as the Trustee in its discretion shall determine.

Section 2.4. Agreements; Replacement Bonds. (A) In the event any 2026 Series D Bond is deemed purchased by a Tender Agent as provided in Section 801 or 802 of Appendix A hereto but is not physically delivered to such Tender Agent, the Corporation shall immediately execute and the Trustee shall immediately authenticate a new 2026 Series D Bond of like Series and denomination as that deemed purchased.

(B) On and after any Facility Change Date, the Trustee shall not permit the registration of transfer of any 2026 Series D Bonds of a Series to any person other than the Liquidity Provider or any party controlling the Liquidity Provider, until such time as the Trustee receives (i) a Liquidity Facility with respect to such Series of 2026 Series D Bonds or (ii) notice from the Corporation of its election to provide no Liquidity Facility with respect to such Series of 2026 Series D Bonds in accordance with and subject to the provisions of Section 104(D) of Appendix A hereto. The Corporation shall not purchase or hold any 2026 Series D Bonds except for the purpose of presenting such 2026 Series D Bonds to the Trustee for cancellation.

Section 2.5. Sale of 2026 Series D Bonds. The 2026 Series D Bonds shall be sold to such purchaser or purchasers as the Corporation shall determine.

Section 2.6. Redemption Provisions. (A) Each Series of 2026 Series D Bonds shall be subject to redemption as set forth in Appendix A hereto.

(B) Notwithstanding anything contained in Section 6.5 of the General Resolution to the contrary, with respect to the 2026 Series D Bonds during any Daily Rate Period, Weekly Rate Period, Flexible Rate Period or Term Rate Period, the Trustee shall mail a copy of the notice described in said Section 6.5 not less than fifteen (15) days before the Redemption Date to the registered owners of any such 2026 Series D Bonds or portions thereof which are to be redeemed, at their last addresses, if any, appearing upon the registry books.

Section 2.7. Book-Entry Provisions. (A) Except as provided in subsection (C) of this Section 2.7, the registered owner of all of the 2026 Series D Bonds shall be Cede & Co., as nominee for DTC, and the 2026 Series D Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any 2026 Series D 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 the 2026 Series D Bonds at the address indicated for Cede & Co. in the registry books of the Corporation kept by the Trustee.

(B) The 2026 Series D 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 2026 Series D Bonds. Upon initial issuance, the ownership of the 2026 Series D 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 the 2026 Series D Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the 2026 Series D Bonds, selecting the 2026 Series D Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of the 2026 Series D Bonds under the General Resolution or this Supplemental Resolution, registering the transfer of the 2026 Series D Bonds, obtaining any consent or other action to be taken by owners of the 2026 Series D Bonds and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary. The Trustee and the Corporation shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the 2026 Series D 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 the 2026 Series D 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 the 2026 Series D Bonds; any notice which is permitted or required to be given to owners of the 2026 Series D Bonds under the General Resolution or this Supplemental Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the 2026

Series D Bonds; or any consent given or other action taken by DTC as owner of the 2026 Series D Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on the 2026 Series D 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 the 2026 Series D Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2026 Series D 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 the 2026 Series D Bonds pursuant to the General Resolution and this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to transfers, the word "Cede & Co." in this Supplemental Resolution shall refer to such new nominee of DTC.

(C) In the event the Corporation determines that it is in the best interest of the Beneficial Owners that they be able to obtain 2026 Series D Bond certificates, the Corporation may notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of 2026 Series D Bond certificates. In such event, the Corporation shall issue, and the Trustee shall transfer and exchange, 2026 Series D Bond certificates as requested by DTC and any other 2026 Series D Bond owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2026 Series D Bonds 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 2026 Series D Bond certificates as described in the General Resolution. In the event 2026 Series D Bond certificates are issued, the provisions of the General Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Corporation and the Trustee to do so, the Trustee and the Corporation will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the 2026 Series D Bonds to any DTC Participant having 2026 Series D Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the 2026 Series D Bonds.

(D) Notwithstanding any other provision of the General Resolution or this Supplemental Resolution to the contrary, so long as any 2026 Series D 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 2026 Series D Bond and all notices with respect to and surrender or delivery of such 2026 Series D 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 2026 Series D Bonds in accordance with existing arrangements with DTC.

(E) In connection with any notice or other communication to be provided to 2026 Series D Bond owners pursuant to the General Resolution or this Supplemental Resolution by the Corporation or the Trustee with respect to any consent or other action to be taken by 2026 Series D Bond owners, the Corporation or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC under this subsection (E) is the sole 2026 Series D Bond owner.

(F) Notwithstanding anything contained herein to the contrary, so long as any 2026 Series D Bond is held in book-entry form, such 2026 Series D Bond need not be delivered in connection with any tender pursuant to Chapter 8 of Appendix A hereto, and all references in said Chapter 8 to physical delivery of 2026 Series D 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 2026 Series D Bonds on the date designated for such payment, without further action by the Beneficial owner who delivered notice, and, notwithstanding the provisions of said Chapter 8, transfer of beneficial ownership shall be made in accordance with the procedures of DTC.

Section 2.8. Mortgage Loan Made Subject to Lien of General Resolution. The Mortgage Loan made subject to the lien of the General Resolution in connection with the issuance of the 2026 Series D Bonds is the 2026 Series D Mortgage Loan.

ARTICLE III

DISPOSITION OF PROCEEDS

Section 3.1. Disposition of Proceeds. Upon receipt of the proceeds of the sale of the 2026 Series D Bonds, such proceeds shall be deposited in the Bond Proceeds Account. Upon receipt by the Trustee of a written direction from an Authorized Officer of the Corporation, such proceeds, together with $[___________] of other funds of the Corporation, shall be transferred to the Redemption Account to be applied to pay the Redemption Price of the Prior Bonds.

ARTICLE IV

FORM

Section 4.1. Form of the 2026 Series D Bonds. Subject to the provisions of the General Resolution, the 2026 Series D Bonds shall be in substantially the following form, with necessary and appropriate variations, omissions and insertions as permitted by the General Resolution and this Supplemental Resolution (including, but not limited to, variations, omissions and insertions necessary in connection with the remarketing of the 2026 Series D Bonds):

(FORM OF REGISTERED BOND)

No. D-R- CUSIP:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
MULTI-FAMILY HOUSING REVENUE BOND, 2026 SERIES D

MATURITY DATE: PRINCIPAL AMOUNT:

REGISTERED OWNER: Cede & Co. 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 (subject to Section 804(K) of Appendix A to the hereinafter-defined Three Hundred Eighty-First Supplemental Resolution), and to pay, solely from said sources, interest thereon from the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the INITIAL DATE specified above, until the Corporation's obligation with respect to the payment of said principal sum shall be discharged, at the Term Rate (subject to Section 804(C) and Section 804(H) of Appendix A to the Three Hundred Eighty-First Supplemental Resolution) during the Term Rate Period, on May 1 and November 1 in each year, commencing [May 1, 2026] and on any Change Date, and after the Term Rate Period, at such rate of interest, payable on such dates, as determined in accordance with the provisions of the Resolutions. At no time shall the interest rate on the 2026 Series D Bonds (as hereinafter defined) exceed the Maximum Rate therefor set forth in the Resolutions. During the Term Rate Period, interest on the 2026 Series D Bonds shall be computed on the basis of a 360-day year, consisting of twelve 30-day months. Both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Payment of the interest on this bond on any interest payment date will be made to the person appearing on the bond registration books of the Corporation as the registered owner hereof as of the fifteenth (15th) day next preceding such interest payment date, such interest to be paid by check or draft mailed to the registered owner at such registered owner's address. Upon written direction of the owner of $1,000,000 or more principal amount of Outstanding 2026 Series D Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2026 Series D 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 Housing Revenue Bonds, 2026 Series D" (herein called the "2026 Series D Bonds"), authorized to be issued under and pursuant to the "New York City Housing Development Corporation Act", Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York, as amended) (the "Act") and a resolution of the Corporation adopted on July 27, 1993, as amended, and entitled: "Multi-Family Housing Revenue Bonds Bond Resolution" (herein called the "General Resolution") and a supplemental resolution of the Corporation adopted on [_____________] and entitled: "Three Hundred Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2026 Series D" (herein called the "Three Hundred Eighty-First Supplemental Resolution"; the Three Hundred Eighty-First Supplemental Resolution and the General Resolution being collectively herein called the "Resolutions"), for the purpose of providing the Corporation with moneys to finance the 2026 Series D Mortgage Loan and to refund the Prior Bonds (as such terms are defined in the Resolutions). Upon the terms and conditions prescribed by the General Resolution, bonds in addition to the 2026 Series D Bonds may be issued by the Corporation on a parity with or subordinate to the 2026 Series D Bonds for the purposes described in the General Resolution. Any capitalized term used herein and not otherwise defined shall have the same meaning as set forth in the Resolutions, unless the context otherwise requires.

All Bonds issued and to be issued under the General Resolution are and will be equally secured by the pledges and covenants made therein except as otherwise expressly provided or permitted in the General Resolution. Copies of the Resolutions are on file at the office of the Corporation and at the corporate trust office of The Bank of New York Mellon, as trustee under the Resolutions (herein called the "Trustee"), in the Borough of Manhattan, City and State of New York, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2026 Series D Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2026 Series D Bonds with respect thereto and the terms and conditions upon which the Bonds have been issued and may be issued thereunder. Upon certain conditions contained in the Resolutions, the provisions thereof may be discharged and satisfied prior to the maturity of the 2026 Series D Bonds. To the extent and in the manner permitted by the terms of the General Resolution, the provisions of the General Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by the Corporation, with the written consent of the owners of at least two-thirds in principal amount of the Bonds then Outstanding, and in case less than all of the Bonds would be affected thereby, with such consent of the owners of at least two-thirds in principal amount of the Bonds so affected then Outstanding. If such modification or amendment will by its terms not take effect so long as any 2026 Series D Bonds of any maturity remain Outstanding, however, the consent of the owners of such Bonds shall not be required. In addition, to the extent and in the manner permitted by the terms of the General Resolution, the supplemental resolution authorizing the issuance of the 2026 Series D Bonds may, if no Bonds other than the 2026 Series D Bonds are thereby affected, be modified or amended by the Corporation, with the written consent of the owners of at least two-thirds in principal amount of the 2026 Series D Bonds then Outstanding. The owner of this 2026 Series D Bond shall have no right to enforce the provisions of the Resolutions, to institute action to enforce the provisions of the Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Resolutions. Upon the occurrence of certain events, on the conditions, in the manner and with the effect set forth in the General Resolution, the principal of all the Bonds issued thereunder and then Outstanding, together with interest accrued thereon, may become or may be declared due and payable before the maturity thereof.

Payment of the Purchase Price (as defined in the Three Hundred Eighty-First Supplemental Resolution) of 2026 Series D Bonds tendered or deemed tendered on the Initial Reset Date (as defined in the Three Hundred Eighty-First Supplemental Resolution) shall be payable by Fannie Mae (the "Initial Liquidity Provider"), pursuant to an irrevocable credit enhancement instrument (the "Initial Liquidity Facility"). The Initial Liquidity Facility entitles the Trustee to draw an amount sufficient to pay the Purchase Price of the 2026 Series D Bonds on the Initial Reset Date (equal to the principal amount thereof), subject to reduction of such available amount and earlier termination of the Initial Liquidity Facility in accordance with its terms.

Under certain circumstances described in the Resolutions, the interest rate on the 2026 Series D Bonds may be changed to a Daily Rate, a Weekly Rate, a Flexible Rate or another 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, a Flexible Rate or a Term Rate.

This bond is transferable, as provided in the Resolutions, only upon the books of the Corporation kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such registered owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such registered owner's attorney duly authorized in writing, and thereupon a new fully registered 2026 Series D Bond or Bonds in the same aggregate principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor as provided in the General Resolution and upon the payment of the charges, if any, therein prescribed. The Corporation and the Trustee for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, hereof and interest due hereon and for all other purposes whatsoever.

The 2026 Series D Bonds maturing in any one year are issuable solely in fully registered form in the denomination of $5,000 each or any integral multiple thereof. Subject to the conditions and upon the payment of the charges, if any, contained in the Resolutions, 2026 Series D Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or such registered owner's attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2026 Series D Bonds, of any other authorized denominations, of the same maturity and interest rate.

This bond and the issue of which it forms a part are special revenue obligations of the Corporation payable solely out of the revenues and assets pledged therefor pursuant to the

General Resolution. The Purchase Price of 2026 Series D Bonds tendered or deemed tendered on the Initial Reset Date is payable solely from money obtained under the Initial Liquidity Facility. The Purchase Price of 2026 Series D Bonds tendered or deemed tendered on an Interest Method Change Date or Discretionary Tender Date (each as defined in the Three Hundred Eighty-First Supplemental Resolution) prior to [_______________] is payable solely from the Remarketing Proceeds Purchase Account (as defined in the Three Hundred Eighty-First Supplemental Resolution). There are pledged to the payment of the principal or Redemption Price, if any, hereof and interest hereon in accordance with the provisions of the General Resolution, (i) the Revenues and (ii) all moneys and securities held in any Account established by the General Resolution, subject only to the provisions of the General Resolution permitting the use and application thereof for the purposes and on the conditions set forth in the General Resolution. Such pledge and other obligations of the Corporation may be discharged, wholly or in part, at or prior to the maturity of the Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the General Resolution.

The 2026 Series D Bonds shall be subject to redemption, including redemption at par, and mandatory tender for purchase (and, if the method of determining interest on the 2026 Series D Bonds is changed, in certain circumstances, optional tender for purchase) on the terms and conditions set forth in the Resolutions.

Neither the members of the Corporation nor any other person executing the 2026 Series D Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

The 2026 Series D 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 2026 Series D Bonds be payable out of any funds other than those of the Corporation pledged therefor.

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2026 Series D Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

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

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION

By____________________________
Authorized Officer

(SEAL)

Attest:

____
Secretary or Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This bond is one of the 2026 Series D Bonds described in the within-mentioned Resolutions.

THE BANK OF NEW YORK MELLON,
as Trustee

By____________________________
Authorized Signature

Date of Authentication:

ASSIGNMENT

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

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

____

____

Please Print or Typewrite Name and Address of Transferee

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

Dated:

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

Signature Guaranteed:

____

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

ARTICLE V

ADDITIONAL PROVISIONS REGARDING THE 2026 SERIES D MORTGAGE LOAN AND THE 2026 SERIES D BONDS

Section 5.1. Tax Covenants to Apply. The Corporation hereby designates the 2026 Series D Bonds as Bonds to which the Corporation intends the provisions of Section 7.9 of the General Resolution to apply.

Section 5.2. Cash Equivalents. Notwithstanding anything to the contrary contained in the General Resolution, the Corporation may, at any time, provide to the Trustee one or more Cash Equivalents for deposit in the Debt Service Reserve Account in an amount not exceeding the amount of the Debt Service Reserve Account Requirement. In the event any such Cash Equivalents are so provided in replacement of funds on deposit in the Debt Service Reserve Account, the Trustee shall make such deposit and transfer funds in an equivalent amount from the Debt Service Reserve Account to the Revenue Account.

Section 5.3. Valuation of the 2026 Series D Mortgage Loan. For purposes of the requirements of subsection (A) of Section 7.16 of the General Resolution, the 2026 Series D Mortgage Loan shall be valued at the percentage of its outstanding principal balance set forth in Exhibit A hereto; provided, however, that the Corporation may increase or decrease such percentage by furnishing to the Trustee (i) a Certificate of an Authorized Officer specifying such higher or lower percentage and (ii) evidence satisfactory to the Trustee that each Rating Agency shall have approved the use of such higher or lower percentage without such use having an adverse effect on its rating on the Bonds.

Section 5.4. Certain Amounts Relating to Acquired Projects to Constitute Pledged Receipts or Recoveries of Principal. With respect to any Acquired Project, (i) Acquired Project Net Operating Income shall constitute Pledged Receipts, and (ii) the proceeds of sale of such Acquired Project shall constitute Recoveries of Principal.

Section 5.5. Additional Provisions Regarding Enforcement and Foreclosure of Mortgages; Alternatives. With respect to the 2026 Series D Mortgage Loan, the following additional provisions shall apply:

(i) The Corporation shall take all steps, actions and proceedings necessary, in the judgment of the Corporation, to protect its rights with respect to the Mortgage securing the 2026 Series D Mortgage Loan.

(ii) Whenever, in the Corporation's judgment, it shall be necessary in order to protect and enforce the rights of the Corporation under the Mortgage securing the 2026 Series D Mortgage Loan and to protect and enforce the rights and interests of Bondholders, the Corporation may, in its discretion, commence foreclosure proceedings against the Mortgagor in default under the provisions of such Mortgage and/or, in protection and enforcement of its rights under such Mortgage, the Corporation may, in its discretion, acquire and take possession of the Project covered by such Mortgage by bidding for and purchasing such Project at the foreclosure sale thereof, by deed in lieu of foreclosure or otherwise.

(iii) Upon acquisition by the Corporation of the Project securing the 2026 Series D Mortgage Loan by foreclosure, deed in lieu of foreclosure or otherwise, and so long as the Corporation shall have title thereto or be in possession thereof, the Corporation shall, as the case may be, operate and administer such Project in the place and stead of the Mortgagor and in the manner required of such Mortgagor by the terms and provisions of the related Mortgage. The Corporation shall pay the Acquired Project Net Operating Income derived from such Acquired Project to the Trustee for deposit into the Revenue Account.

(iv) Notwithstanding the provisions of paragraph (3) of this Section 5.5, upon acquisition by the Corporation of the Project securing the 2026 Series D Mortgage Loan, whether by foreclosure, deed in lieu of foreclosure or otherwise:

(1) The Corporation may at any time thereafter sell such Project to another qualified entity and make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, provided that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2026 Series D Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and specifying the 2026 Series D Mortgage Loan which has been so replaced; or

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

(v) In addition, and as an alternative to the rights of the Corporation described above in this Section 5.5, following a default under the 2026 Series D Mortgage Loan, the Corporation may, in its discretion, cause or consent to the sale of the Project securing such 2026 Series D Mortgage Loan to another qualified entity and, in connection with any such sale (a) allow the purchaser to assume the related Mortgage, or (b) make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, if such sale shall occur after the original Mortgage shall have been discharged, provided, however, that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of such Project which had previously secured the related 2026 Series D Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of the General Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer describing said replacement Mortgage Loan and specifying the 2026 Series D Mortgage Loan which has been so replaced.

(vi) To the extent permitted by law, any rights of the Corporation set forth in (1) - (5) above in this Section 5.5 may be exercised by a subsidiary of the Corporation established pursuant to Section 654-a of the Act.

(vii) In addition, and as a further alternative to the rights of the Corporation described above in this Section 5.5, following a default under the 2026 Series D Mortgage Loan, the Corporation may, in its discretion, obtain amounts under any letter of credit or other credit enhancement securing such 2026 Series D Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Corporation obtains funds in an amount equal to the outstanding principal balance of such 2026 Series D Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement or other agreement, the Corporation shall immediately assign such 2026 Series D Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of the General Resolution.

Section 5.6. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2026 Series D Mortgage Loan, any prepayment premiums or penalties shall not constitute Pledged Receipts or Recoveries of Principal.

Section 5.7. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2026 Series D Mortgage Loan to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2026 Series D Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing the 2026 Series D Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in the event of a default on such 2026 Series D Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by such 2026 Series D Mortgage Loan, shall constitute Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by such 2026 Series D Mortgage Loan, shall constitute Recoveries of Principal.

Section 5.8. Certain Additional Amounts Not to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2026 Series D Mortgage Loan, any Set Rate Interest or Third Party Fees (as such terms are defined in the Mortgage Note) shall not constitute Pledged Receipts or Recoveries of Principal.

Section 5.9. Cash Flow Statements. (A) For so long as any NIBP Series 1 Bonds or any NIBP Series 2 Bonds are outstanding under the NIBP Series 1 Supplemental Resolution or the NIBP Series 2 Supplemental Resolution, respectively, in preparing any Cash Flow Statement required pursuant to the General Resolution, the NIBP Series 1 Bonds and the NIBP Series 2 Bonds shall be reflected as follows: The Corporation shall prepare a cash flow statement (which, in and of itself, shall not constitute a Cash Flow Statement under the General Resolution) using the methodology set forth in Section 7.16 of the General Resolution but applied only to the NIBP Series 1 Bonds and the NIBP Series 2 Bonds. Such cash flow statement shall indicate (i) the extent, if any, to which amounts in the Revenue Account are required to be transferred pursuant to Section 5.5(B) of the NIBP Series 1 Supplemental Resolution and Section 5.5(B) of the NIBP Series 2 Supplemental Resolution in order to meet the requirements of Section 7.16(B) of the General Resolution (the "NIBP Revenue Deficiency Amount") and (ii) the amount of any shortfall in meeting the test set forth in Section 7.16(A) of the General Resolution (the "NIBP Asset Shortfall Amount"). In preparing any Cash Flow Statement required pursuant to the General Resolution or this Supplemental Resolution, the NIBP Series 1 Bonds and the NIBP Series 2 Bonds shall be reflected by including (i) the NIBP Revenue Deficiency Amount as a part of the principal and interest due or to become due on Bonds Outstanding under the General

Resolution for the purposes of the test set forth in Section 7.16(B) of the General Resolution and (ii) the NIBP Asset Shortfall Amount as a component of the aggregate principal amount of and accrued but unpaid interest on Outstanding Bonds for purposes of the test set forth in Section 7.16(A) of the General Resolution.

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

ARTICLE VI

2026 SERIES D EVENT OF DEFAULT AND REMEDY

Section 6.1. 2026 Series D Event of Default; Interpretation. The following event is hereby declared a "2026 Series D Event of Default" with respect to the 2026 Series D Bonds: payment of the Purchase Price of 2026 Series D Bonds tendered or deemed tendered for purchase on the Initial Reset Date in accordance with Section 801 of Appendix A hereto shall not be made on the Initial Reset Date. Notwithstanding anything to the contrary contained in the General Resolution or this Supplemental Resolution, a 2026 Series D Event of Default under this Section 6.1 shall not, in and of itself, constitute an "Event of Default" under Section 10.1(1) of the General Resolution.

Section 6.2. Remedy. Upon the happening and continuance of a 2026 Series D Event of Default, the Trustee shall proceed, in its own name, to protect and enforce the rights of the 2026 Series D Bond owners by bringing suit upon the 2026 Series D Bonds for amounts then due and unpaid for the Purchase Price of any 2026 Series D Bonds; provided, however, such suit shall be limited to recovery from amounts available under the Initial Liquidity Facility.

Section 6.3. Remedy Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the owners of the 2026 Series D Bonds is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

ARTICLE VII

MISCELLANEOUS

Section 7.1. No Recourse Under Supplemental Resolution or on 2026 Series D Bonds. All covenants, stipulations, promises, agreements and obligations of the Corporation contained in this Supplemental Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Corporation and not of any member, officer or employee of the Corporation in such person's individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price of or interest on the 2026 Series D Bonds or for any claim based thereon or on this Supplemental Resolution against any member, officer or employee of the Corporation or any natural person executing the 2026 Series D Bonds.

Section 7.2. Supplemental Resolutions Effective upon Filing With the Trustee. This Supplemental Resolution may be amended, and shall be fully effective in accordance with its terms, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer to provide for such changes as are deemed necessary or desirable by the Corporation with respect to the 2026 Series D Bonds to take effect on a Change Date on which one hundred percent (100%) of the 2026 Series D Bonds are subject to mandatory tender.

Section 7.3. Supplemental Resolutions Effective upon Consent of Trustee and Liquidity Provider (if any). (A) This Supplemental Resolution may be amended and supplemented by a Supplemental Resolution for the purpose of changing any of the time periods for provision of notice relating to the Mandatory Purchase Provision, Demand Purchase Option or interest rate determination, or the time periods for interest rate determination or the procedure for tendering a 2026 Series D Bond in connection with the Mandatory Purchase Provision or Demand Purchase Option, and shall be fully effective in accordance with its terms, (i) upon the filing with the Trustee of a copy thereof certified by an Authorized Officer, (ii) upon the filing with the Trustee and the Corporation of instruments in writing made by the Trustee and, if applicable, the Liquidity Provider consenting thereto, and (iii) after such period of time as the Trustee and the Corporation deem appropriate following notice to the owners of such 2026 Series D Bond (but not less than thirty (30) days).

(B) The Trustee, at the expense of the Corporation, shall provide notice to the Bond owners of the adoption of any Supplemental Resolution described in subsection (A) above in whichever manner it deems most effective, and shall, as soon as practicable, deliver a copy of any Supplemental Resolution effecting a change described in subsection (A) above to each owner of a 2026 Series D Bond Outstanding.

Section 7.4. Notice to Rating Service. At such time as there is a change in the Trustee, the Tender Agent or the Remarketing Agent, a Change Date occurs, any material amendment to this Supplemental Resolution or a Liquidity Facility is made, or a Liquidity Facility expires, or an extension of the maturity of 2026 Series D Bonds is effected, or whenever there is a redemption or a defeasance of 2026 Series D Bonds, written notice of same shall be given to [(i) S&P Global Ratings, 55 Water Street, New York, New York 10041, Attention: Public Finance Surveillance or by e-mail to pubfin_structured@sandp.com, and (ii) Moody's Investors Services, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Moody's

Municipal Structured Products Surveillance Group or by e-mail to MSPGSurveillance@moodys.com].

Section 7.5. Effective Date. This Supplemental Resolution shall take effect upon the filing of a certified copy hereof with the Trustee.

EXHIBIT A

Project Name	Borough	Amount	Subordinate Lien Position	Mortgage Loan Valuation
Borden Avenue Apartments	Queens	$60,860,000	No	100%

APPENDIX A

TERMS OF THE 2026 SERIES D BONDS

CHAPTER 1

GENERAL PROVISIONS

Section 101. Maturity, Interest, Redemption, Purchase, Denominations and Other Provisions. (A) (1) The 2026 Series D Bonds shall mature, subject to Section 701(D) of this Appendix A, on November 1, 2045, shall bear interest, payable in arrears, at the rates determined as provided in Sections 201, 301, 501, 601 and 701 of this Appendix A, shall be subject to redemption as set forth in Section 102 hereof, and shall contain the Mandatory Purchase Provision and Demand Purchase Option set forth in Sections 801 and 802 hereof, respectively, as applicable.

(2) Anything herein to the contrary notwithstanding, at no time shall the interest rate on the 2026 Series D Bonds exceed the Maximum Rate.

(B) During any Daily Rate Period or Weekly Rate Period, interest on the 2026 Series D Bonds shall be payable on a monthly basis on the first Business Day of the month occurring after the Interest Method Change Date with respect thereto (or, if applicable, the date of initial issuance thereof), on any Change Date with respect thereto and on the final maturity date of the 2026 Series D Bonds. During any Flexible Rate Period, interest on the 2026 Series D Bonds shall be payable on any Change Date with respect thereto and on the final maturity date of 2026 Series D Bonds. During any Term Rate Period, interest on the 2026 Series D Bonds shall be payable on May 1 and November 1 of each year, on any Change Date with respect thereto and on the final maturity date of 2026 Series D Bonds. During the Fixed Rate Period, interest on the 2026 Series D Bonds shall be payable on May 1 and November 1 of each year and on the final maturity date of 2026 Series D Bonds. During any Daily Rate Period, Weekly Rate Period or Flexible Rate Period for the 2026 Series D Bonds, interest on such Series of 2026 Series D Bonds shall be computed on the basis of a 365 or 366-day year, for the actual number of days elapsed. During any Term Rate Period and the Fixed Rate Period for the 2026 Series D Bonds, interest on such Series of 2026 Series D Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(C) During any Daily Rate Period, Weekly Rate Period or Flexible Rate Period for the 2026 Series D Bonds, all 2026 Series D Bonds shall be in the denomination of $100,000 or any $5,000 increment in excess of $100,000. During any Term Rate Period or the Fixed Rate Period for the 2026 Series D Bonds, all 2026 Series D Bonds shall be in the denomination of $5,000 or in denominations of any whole multiple thereof.

(D) Except as provided in the following sentence, if the date for payment of interest on or principal or Redemption Price of 2026 Series D Bonds is a day other than a Business Day, then payment may be made on the next succeeding Business Day with the same force and effect as if made on the date originally fixed for payment, and in the case of such payment no interest shall accrue for the period from the date originally fixed for payment to such next succeeding Business Day. If during the Initial Term Rate Term any date initially established as a Change Date hereunder shall be a day other than a Business Day, then the Change Date instead shall be the next succeeding Business Day, and interest on the 2026 Series D Bonds shall accrue to and be paid on such next succeeding Business Day.

Section 102. Redemption Provisions.

(A) During any Daily Rate Period or Weekly Rate Period, the 2026 Series D Bonds are subject to redemption, at the option of the Corporation, in whole or in part, from any source, on any Business Day prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2026 Series D Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(B) During any Flexible Rate Period or Term Rate Period (except during the Initial Term Rate Term) or the Fixed Rate Period, the 2026 Series D Bonds are subject to special redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2026 Series D Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from any source other than: (i) Voluntary Sale Proceeds; (ii) proceeds of bonds issued, or caused to be issued, by the Corporation for the purpose of refunding all or a portion of the 2026 Series D Bonds or refinancing all or a portion of any Mortgage Loan ("Refunding Bonds"), except that the proceeds of Refunding Bonds described in the following sentence may be applied to the special redemption of the 2026 Series D Bonds; or (iii) any other unencumbered funds of the Corporation not subject to the lien of the General Resolution. The 2026 Series D Bonds are subject to the foregoing special redemption from the proceeds of Refunding Bonds issued in an amount not greater than any prepayment of a Mortgage Loan (including the 2026 Series D Mortgage Loan) received by the Corporation, which prepayment is not used to redeem Bonds. Amounts that may be applied to the foregoing special redemption include, but are not limited to: any prepayment of the 2026 Series D Mortgage Loan by the Mortgagor thereof; upon the filing of a Cash Flow Statement, any prepayment of any other Mortgage Loans (except any Mortgage Loan financed under a Supplemental Resolution that prohibits such use); unexpended proceeds of the 2026 Series D Bonds; and, upon the filing of a Cash Flow Statement, amounts held in the Revenue Account that are not required to be used for other purposes.

(C) During any Flexible Rate Period or Term Rate Period, each 2026 Series D Bond is subject to redemption, without notice, at the option of the Corporation, in whole or in part on any Interest Adjustment Date with respect to such 2026 Series D Bond, from any source, at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2026 Series D Bond to be redeemed, plus accrued interest to the Redemption Date. Except as provided in the immediately preceding sentence, during any Term Rate Period (except during the Initial Term Rate Term), the 2026 Series D Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, from any source, on or after the date on which thirty-five percent (35%), forty-five percent (45%) or fifty-five percent (55%) of the applicable Term Rate Term has elapsed, as determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the Term Rate Start Date of such Term Rate Term, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2026 Series D Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

Except as provided in the immediately preceding two sentences, during any Term Rate Period (except during the Initial Term Rate Term) or the Fixed Rate Period, the 2026 Series D Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, from any source, on or after the nearest May 1 or November 1 to the ninth anniversary of the commencement of the applicable Term Rate Term or the Fixed Rate Period, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2026 Series D Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. During the Initial Term Rate Term, the 2026 Series D Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, from any source, on or after [__________], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2026 Series D Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(D) During the Initial Term Rate Term, the 2026 Series D Bonds shall be subject to redemption, 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 2026 Series D Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing (a) Recoveries of Principal derived from or with respect to the 2026 Series D Mortgage Loan deposited in the Redemption Account and resulting from (i) proceeds from the acceleration of payments due under the 2026 Series D Mortgage Loan or other remedial proceedings taken in the event of a default thereon, including proceeds of the sale of any Acquired Project, (ii) amounts obtained under a letter of credit or other credit enhancement securing the 2026 Series D Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement (other than with respect to scheduled principal and/or interest payments required by the 2026 Series D Mortgage Loan) in the event of a default on the 2026 Series D Mortgage Loan, (iii) proceeds of insurance awards resulting from damage or destruction of the Project financed by the 2026 Series D Mortgage Loan, which proceeds are required to be applied to payment of the applicable Mortgage Note pursuant to the applicable Mortgage, (iv) proceeds of a condemnation award resulting from the taking by condemnation (or by agreement of interested parties in lieu of condemnation) by any governmental body or any person, firm or corporation acting under governmental authority, of title to or any interest in or the temporary use of, the Project financed by the 2026 Series D Mortgage Loan or any portion thereof, which proceeds are required to be applied to payment of the applicable Mortgage Note pursuant to the applicable Mortgage, or (v) proceeds of the sale, assignment, endorsement or other disposition of the 2026 Series D Mortgage Loan required pursuant to Section 7.10 of the General Resolution or made when, in the sole judgment of the Corporation, the 2026 Series D Mortgage Loan is in default, and (b) any other moneys made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph.

(E) During the Initial Term Rate Term, the 2026 Series D Bonds shall be subject to redemption, in whole or in part, at any time prior to maturity on or after [____________], at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2026 Series D Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing (a) Recoveries of Principal derived from or with respect to the 2026 Series D Mortgage Loan deposited in the Redemption Account and resulting from (i) proceeds of an optional prepayment of the 2026 Series D Mortgage Loan by the Mortgagor thereof (which optional prepayment may be derived from proceeds of a new series of bonds issued by the Corporation), or (ii) proceeds of the sale, assignment, endorsement or other disposition of the 2026 Series D Mortgage Loan (other than a sale, assignment, endorsement or other disposition required pursuant to Section 7.10 of the General Resolution or made when, in the sole judgment of the Corporation, the 2026 Series D Mortgage Loan is in default) and (b) any other moneys made available under the General Resolution in connection with the redemptions described in clause (a) of this paragraph.

(F) Notwithstanding anything to the contrary contained in the General Resolution, this Supplemental Resolution or any 2026 Series D Bond, the City may, pursuant to Section 659 of the Act and upon furnishing sufficient funds therefor, require the Corporation to redeem, prior to maturity, as a whole, all 2026 Series D Bonds on any Interest Payment Date not less than twenty (20) years after the date of issuance of the 2026 Series D Bonds at a redemption price equal to one hundred five per centum (105%) of their face value and accrued interest or at such lower redemption price as may be provided in the 2026 Series D Bonds in case of the redemption thereof as a whole on the redemption date. Notice of such redemption shall be published in at least two newspapers published and circulating in the City of New York at least twice, the first publication to be at least thirty (30) days before the date of redemption.

(G) (i) The 2026 Series D Bonds shall be redeemed in part through application of Sinking Fund Payments as provided in Section 5.4(E) of the Resolution on the dates set forth below and in the respective principal amounts set forth opposite each such date (the particular Bonds or portions thereof to be selected by lot), in each case at a Redemption Price equal to one hundred percent (100%) of the principal amount of each 2026 Series D Bond or portion thereof to be redeemed, plus accrued interest to the Redemption Date. Subject to the provisions of Section 5.4(F) and 5.5(B) of the Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Corporation shall in any and all events be required to pay, on each of the dates set forth in the following table, the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of the 2026 Series D Bonds:

Redemption Date	Principal Amount
November 1, 2043	$12,715,000
November 1, 2044	1,970,000

(ii) If, upon the conversion of the interest rate on the 2026 Series D Bonds to the Fixed Rate, 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(E) of the General Resolution during the Fixed Rate Period, the 2026 Series D Bonds shall be redeemed in part through application of Sinking Fund Payments as provided in said Section 5.4(E) at the times and in the amounts set forth in such schedule (subject to the provisions of Sections 5.4(D) and 5.5(B) of the General Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments), in each case equal to the principal amount of each 2026 Series D Bond or portion thereof to be redeemed, plus accrued interest to the Redemption Date.

(H) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, for so long as a Liquidity Facility is in effect with respect to the 2026 Series D Bonds, (i) the 2026 Series D Bonds may not be redeemed in connection with Recoveries of Principal deposited in the Redemption Account derived from or with respect to any Mortgage Loan or any Project financed in connection therewith other than the 2026 Series D Mortgage Loan, (ii) the 2026 Series D Bonds are the only Series of Bonds to be redeemed in connection with Recoveries of Principal deposited in the Redemption Account derived from or with respect to the 2026 Series D Mortgage Loan or any Project financed with the proceeds of the 2026 Series D Bonds, and (iii) Recoveries of Principal derived from or with respect to the 2026 Series D Mortgage Loan shall only be deposited in the Redemption Account and may not be deposited in the in the Bond Proceeds Account or the Revenue Account except as otherwise provided in this Supplemental Resolution.

Section 103. Method of Payment. Except as otherwise provided in Section 2.7 of the Supplemental Resolution or in a Liquidity Facility with respect to Purchased Bonds, the principal or Redemption Price, if any, of the 2026 Series D Bonds shall be payable at the corporate trust office of the Trustee in New York, New York, or at the office designated for such payment of any successor. Except as otherwise provided in Section 2.7 of the Supplemental Resolution or in a Liquidity Facility with respect to Purchased Bonds, interest on the 2026 Series D Bonds shall be paid by check or draft of the Trustee mailed to the registered owners thereof as of the applicable Record Date at their respective addresses as shown on the registration books of the Corporation maintained by the Trustee. With respect to all Purchased Bonds, and upon written direction of the owner of $1,000,000 or more principal amount of Outstanding 2026 Series D Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2026 Series D Bonds so held.

Section 104. Interest Method Change Dates; Liquidity Facility; Tenders. (A) No change in the method of determining the interest rate on the 2026 Series D Bonds shall be made unless the Trustee has received, at least thirty (30) days prior to the Interest Method Change Date, (1) a Certificate of an Authorized Officer specifying (a) the date which is to be the Interest Method Change Date, (b) the method of determining the interest rate which shall take effect on such date, and (c) in the case of a Term Rate, the length of the Term Rate Term, (2) if necessary, an amendment to the Liquidity Facility conforming such Liquidity Facility to the requirements of the Supplemental Resolution applicable to such instrument from and after the Interest Method Change Date or provision for the issuance of an alternate Liquidity Facility meeting the requirements of the Supplemental Resolution, in which case the Interest Method Change Date shall also be a Facility Change Date, and all provisions hereof relating to the provision of a Liquidity Facility shall be applicable; provided, however, that if the interest rate on the 2026 Series D Bonds is to be changed to a Term Rate or the Fixed Rate or, in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation, and the Corporation decides to exercise its election pursuant to subsection (D) of this Section 104, no Liquidity Facility shall be required, and (3) a Bond Counsel's Opinion to the effect that the proposed change in the method of determining the interest rate on the 2026 Series D Bonds is consistent with the provisions of the Supplemental Resolution and will not adversely affect the exclusion of the interest on the 2026 Series D Bonds from gross income for Federal income tax purposes. Notwithstanding anything to the contrary contained herein, (x) the provisions of this subsection (A) shall not apply to a change in the interest rate on a particular 2026 Series D Bond on an Interest Adjustment Date relating to such 2026 Series D Bond during any Flexible Rate Period, and (y) so long as a Liquidity Facility is in effect with respect to the 2026 Series D Bonds during any Weekly Rate Period, no change in the method of determining the interest rate on the 2026 Series D Bonds shall be made without the consent of the Mortgagor with respect to the 2026 Series D Mortgage Loan financed with the proceeds of the 2026 Series D Bonds, provided such Mortgagor is not in default under the applicable Mortgage or Mortgage Note.

(B) Subject to the provisions of subsection (C) or (D) of this Section 104, the Corporation reserves the right to make provision for or cause the replacement of any Liquidity Facility with respect to the 2026 Series D Bonds; provided, however, that during the Initial Term Rate Term the Corporation shall not cause the replacement of the Initial Liquidity Facility except on an Interest Method Change Date or a Discretionary Tender Date, and during any Daily Rate Period, Weekly Rate Period or Flexible Rate Period (except in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation), a Liquidity Facility must be in effect with respect to the 2026 Series D Bonds, and during any Term Rate Period or the Fixed Rate Period, or in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation, only, the Corporation may elect to provide no Liquidity Facility. In addition, on and after the date that the 2026 Series D Bonds are remarketed to bear interest at a Daily Rate, Weekly Rate or Flexible Rate, the 2026 Series D Bonds shall be the subject of a Remarketing Agreement and Tender Agent Agreement.

(C) The Corporation may not exercise its right to make provision for a Liquidity Facility or cause the replacement of any Liquidity Facility, unless the Corporation has provided the Trustee with the following: (1) a Bond Counsel's Opinion to the effect that the proposed Liquidity Facility meets the requirements of the Supplemental Resolution and will not adversely affect the exclusion of the interest on the 2026 Series D Bonds from gross income for Federal income tax purposes, (2) an opinion of counsel to the obligor under such Liquidity Facility, addressed to the Trustee, stating that such Liquidity Facility constitutes a legal, valid and binding obligation of such obligor and is enforceable in accordance with its terms (except as enforceability thereof may be limited by applicable laws for the relief of debtors and by general principles of equity which permit the exercise of judicial discretion), (3)(a) in the event of the provision of a Liquidity Facility, a letter from each national rating agency or agencies then rating the 2026 Series D Bonds to the effect that such Liquidity Facility will provide the 2026 Series D Bonds with an investment grade rating, (b) in the event any Liquidity Facility is being replaced with another Liquidity Facility, a letter from each national rating agency or agencies then rating the 2026 Series D Bonds to the effect that such Liquidity Facility will not adversely affect the then current rating on the 2026 Series D Bonds and (c) in the event no rating is in effect with respect to the 2026 Series D Bonds at the time a Liquidity Facility is being provided or a Liquidity Facility is being replaced, a letter from at least one national rating agency to the effect that such Liquidity Facility will provide the 2026 Series D 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 Liquidity Facility.

(D) The Corporation may elect to provide no Liquidity Facility during a Term Rate Period or the Fixed Rate Period or, in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation, at any time, if the Corporation provides to the Trustee evidence satisfactory to the Trustee that the 2026 Series D 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 2026 Series D Bonds, or that the 2026 Series D Bonds as thus secured are secured on a basis comparable to that of other obligations of the Corporation then being offered in the public markets by the Corporation; provided, however, that no rating shall be required in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Bond Purchase Agreement which is approved by the Members of the Corporation.

(E) No Interest Method Change Date or Facility Change Date described in clause (i) of the definition thereof shall occur unless the Trustee has received a Bond Counsel's Opinion, dated as of the Change Date, to the effect that the change is consistent with the provisions of the Supplemental Resolution and will not adversely affect the exclusion of the interest on the 2026 Series D Bonds from gross income for Federal income tax purposes. Notwithstanding anything to the contrary contained herein, the provisions of this subsection (E) shall not apply to a change in the interest rate on a particular 2026 Series D Bond on an Interest Adjustment Date relating to such 2026 Series D Bond during any Flexible Rate Period.

(F) (1) If (a) a notice of an Interest Method Change Date has been given in accordance with Section 801 of this Appendix A and (b) 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 2026 Series D Bonds cannot be effected, then, (i) the new method of determining the interest rate on the 2026 Series D Bonds shall not take effect, (ii) except as provided in clause (2) of this paragraph, the 2026 Series D Bonds shall be subject to mandatory tender on the proposed Interest Method Change Date and the holders of the 2026 Series D Bonds shall not have the right to retain their 2026 Series D Bonds and (iii) the method of determining the interest rate on the 2026 Series D Bonds shall remain unchanged on the proposed Interest Method Change Date, without any further action by any party.

(2) During the Initial Term Rate Term, if (a) a notice of an Interest Method Change Date, Facility Change Date or Discretionary Tender Date to occur prior to [_______________] has been given in accordance with Section 801 of this Appendix A and (b) the Trustee receives notice from the Corporation that the condition set forth in the second sentence of Section 803(A)(x) cannot be satisfied or that a Liquidity Facility that was to be replaced cannot be replaced (in the case of a Facility Change Date) or that a change in the method of determining the interest rate on the 2026 Series D Bonds cannot be effected (in the case of an Interest Method Change Date), then the Change Date shall be cancelled, and the Trustee shall promptly deliver or mail by first class mail, postage prepaid, to the owner of each 2026 Series D Bond at the address shown on the registration books of the Corporation and to the Initial Liquidity Provider, a notice stating that the change shall not occur and the reasons therefor and that the mandatory tender shall be canceled.

(3) If (a) a notice of a Facility Change Date has been given in accordance with Section 801 of this Appendix A and (b) the Trustee receives notice from the Corporation or the Remarketing Agent, as applicable, that a Liquidity Facility that was to be replaced cannot be replaced, then (except if (i) the prior Liquidity Facility other than the Initial Liquidity Facility is expiring within sixty (60) days after the Facility Change Date or (ii) the Facility Change Date is the Initial Reset Date) the Facility Change Date shall be cancelled, and the Trustee shall promptly deliver or mail by first class mail, postage prepaid, to the owner of each 2026 Series D Bond at the address shown on the registration books of the Corporation, a notice stating that the change shall not occur and the reasons therefor and that the mandatory tender shall be canceled.

CHAPTER 2

PROVISIONS OF 2026 SERIES D BONDS DURING DAILY RATE PERIOD

Section 201. Interest Rate Determination. (A) At such time on or after [_____________] as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2026 Series D Bonds to the Daily Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2026 Series D Bonds, the 2026 Series D Bonds shall bear interest at the Daily Rate determined in accordance with this Section 201.

(B) During any Daily Rate Period, the 2026 Series D Bonds shall bear interest at the Daily Rate. The Daily Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Daily Rate shall be the rate for the 2026 Series D Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Daily Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2026 Series D Bonds during a Daily Rate Term being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Daily Rate not later than 10:00 a.m., New York City time, on the Business Day of the commencement of the Daily Rate Term to which it relates. The Remarketing Agent or the Corporation, as the case may be, shall immediately give notice of the determination of any Daily Rate pursuant to this Section 201 to the Corporation, if applicable, the Trustee, the Tender Agent and the Liquidity Provider, by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent or the Corporation, as the case may be, and the recipients of such notice.

(C) On the Business Day immediately following the establishment of a Daily Rate Period for the 2026 Series D Bonds, the Trustee shall deliver or mail by first-class mail, postage prepaid or by facsimile transmission or other similar electronic means, to the owner of each 2026 Series D Bond at the address shown on the registration books of the Corporation, a notice stating that from and after the effective date of such Daily Rate Period the 2026 Series D Bonds will bear interest at the Daily Rate for the duration of the applicable Daily Rate Period. Such notice shall further specify the name, address and telephone number of the person or persons from whom information with respect to the Daily Rate for each succeeding Daily Rate Term may be obtained.

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

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

Liquidity Facility is in effect, one hundred percent (100%) of the most-recent The Securities Industry and Financial Markets Association Municipal Swap Index published in The Bond Buyer or otherwise made available to the Trustee or (ii) if a Liquidity Facility is not in effect, the Maximum Rate.

(F) Any determination of any interest rate pursuant to this Section 201 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, and the owners of the 2026 Series D Bonds.

Section 202. Purchase Provisions. During any Daily Rate Period, the 2026 Series D Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.

CHAPTER 3

PROVISIONS OF 2026 SERIES D BONDS DURING WEEKLY RATE PERIOD

Section 301. Interest Rate Determination. (A) At such time on or after [_____________] as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2026 Series D Bonds to the Weekly Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2026 Series D Bonds, the 2026 Series D Bonds shall bear interest at the Weekly Rate determined in accordance with this Section 301.

(B) During any Weekly Rate Period, the 2026 Series D Bonds shall bear interest at the Weekly Rate. The Weekly Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Weekly Rate shall be the rate for the 2026 Series D Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Weekly Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2026 Series D Bonds on the Weekly Effective Rate Date being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Weekly Rate not later than 4:00 p.m., New York City time, on day immediately preceding the Weekly Effective Rate Date for each Weekly Rate Term. The Remarketing Agent or the Corporation, as the case may be, shall immediately give notice of the determination of any Weekly Rate pursuant to this Section 301 to the Corporation, if applicable, the Trustee, the Tender Agent and the Liquidity Provider, by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent or the Corporation, as the case may be, and the recipients of such notice.

(C) On the Business Day immediately following the establishment of any Weekly Rate Period for the 2026 Series D Bonds, the Trustee shall deliver or mail by first-class mail, postage prepaid or by facsimile transmission or other similar electronic means, to the owner of each 2026 Series D Bond at the address shown on the registration books of the Corporation, a notice stating the Weekly Rate to be borne by the 2026 Series D Bonds, and that from and after the Weekly Effective Rate Date the 2026 Series D Bonds will bear interest at the Weekly Rate for the duration of the applicable Weekly Rate Period. Such notice shall further specify the name, address and telephone number of the person or persons from whom information with respect to the Weekly Rate for each succeeding Weekly Rate Term may be obtained.

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

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

(F) Any determination of any interest rate pursuant to this Section 301 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, and the owners of the 2026 Series D Bonds.

Section 302. Purchase Provisions. During any Weekly Rate Period, the 2026 Series D Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.

CHAPTER 4

[Reserved]

CHAPTER 5

PROVISIONS OF 2026 SERIES D BONDS DURING FLEXIBLE RATE PERIOD

Section 501. Interest Rate Provisions. (A) At such time on or after [_____________] as shall be designated by the Corporation for a change of the method of determining the interest rate on the 2026 Series D Bonds to the Flexible Rate (the "Flexible Rate Start Date") until the earlier of the next Interest Method Change Date or the final maturity or redemption of the 2026 Series D Bonds, each 2026 Series D Bond shall bear interest at the Flexible Rate determined in accordance with this Section 501.

(B) During any Flexible Rate Period, each 2026 Series D Bond shall bear interest at a Flexible Rate. The Flexible Rate with respect to any particular 2026 Series D Bond shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Flexible Rate shall be the rate for the 2026 Series D Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Flexible Rate with respect to any particular 2026 Series D 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 2026 Series D 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 2026 Series D Bond. The Remarketing Agent or the Corporation, as the case may be, shall determine the Flexible Rate not later than 1:00 p.m., New York City time, on the first Business Day of the Flexible Rate Term. The Flexible Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telex, telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Liquidity Provider, the Tender Agent, and the Corporation, if applicable, such communication to be received not later than 1:00 p.m., New York City time, on the day such Flexible Rate is determined.

(C) Notice of each Flexible Rate shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of 2026 Series D Bonds, the Corporation, and the Liquidity Provider within seven (7) days after such Flexible Rate is determined pursuant to Section 501(B) above.

(D) The Flexible Rate Term with respect to any particular 2026 Series D Bond is the period commencing on the Flexible Rate Start Date and ending not more than 270 days thereafter, selected by the Corporation as the Flexible Rate Term with respect to such 2026 Series D Bond; provided that any Flexible Rate Term selected in accordance with the provisions of Section 501(A) shall be selected such that the Interest Adjustment Date occurring on the day immediately following the last day of such Flexible Rate Term shall be a Business Day. Subsequent Flexible Rate Terms of up to 270 days, selected by the Corporation, shall commence on the day immediately following the end of the preceding Flexible Rate Term with respect to any particular 2026 Series D Bond (each such day an "Interest Adjustment Date"), unless the interest rate on the 2026 Series D Bonds shall be converted to a Daily Rate, Weekly Rate or Term Rate or to the Fixed Rate pursuant to the provisions of the Supplemental Resolution or the 2026 Series D

Bonds mature or are redeemed in whole on such date. Notwithstanding the foregoing, the Corporation may not select a Flexible Rate Term for a particular 2026 Series D Bond longer than the time remaining to the earlier of (i) the remaining term of the Liquidity Facility and (ii) the final maturity of the 2026 Series D Bonds.

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

(F) Any determination of any interest rate pursuant to this Section 501 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, and the owners of the 2026 Series D Bonds.

Section 502. Purchase Provisions. During any Flexible Rate Period, the 2026 Series D Bonds shall contain the Mandatory Purchase Provision.

CHAPTER 6

PROVISIONS OF 2026 SERIES D BONDS DURING TERM RATE PERIOD

Section 601. Interest Rate Provisions. (A) During the period from the date of initial issuance and delivery of the 2026 Series D Bonds and on any date on or after [_____________] designated by the Corporation for a change of the method of determining the interest rate on the 2026 Series D Bonds to the Term Rate or the date of commencement of a subsequent Term Rate Term (the "Term Rate Start Date") until the earlier of the next Interest Method Change Date or the final maturity or redemption in whole of the 2026 Series D Bonds, the 2026 Series D Bonds shall bear interest at the Term Rate determined in accordance with this Section 601.

(B) During any Term Rate Period, the 2026 Series D Bonds shall bear interest at the Term Rate, subject to Section 804(H) of this Appendix A. The Term Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Fixed Rate shall be the rate for the 2026 Series D Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Term Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2026 Series D Bonds on the Term Rate Start Date (or subsequent Interest Adjustment Date, as the case may be) being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Term Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Term Rate Start Date. Any determination of any interest rate pursuant to this Chapter 6 shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Liquidity Provider, if any, the Remarketing Agent and the owners of the 2026 Series D Bonds. The Term Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Liquidity Provider, if any, the Tender Agent, and the Corporation, such communication to be received not later than 4:00 p.m., New York City time, on the day such Term Rate is determined. Notwithstanding the foregoing provisions of this paragraph, the Term Rate during the Initial Term Rate Term shall be the per annum interest rate determined by the Corporation and set forth in a Certificate of an Authorized Officer of the Corporation delivered to the Trustee on the date of issuance and delivery of the 2026 Series D Bonds.

(C) Notice of each Term 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 2026 Series D Bonds and the Liquidity Provider, if any, within seven (7) days after such Term Rate is determined pursuant to Section 601(B) above.

(D) The Initial Term Rate Term is the period commencing on the date of initial issuance and delivery of the 2026 Series D Bonds and ending on the day preceding the earlier of (i) the Initial Reset Date, or (ii) the Discretionary Tender Date. Each other Term Rate Term is the period commencing on the Term Rate Start Date and ending on the day preceding the earlier of (i) (a) the two-month anniversary thereof or (b) such later anniversary as corresponds to the integral multiple of two (2) months selected by the Corporation and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, or (ii) the Discretionary Tender Date. Subsequent Term Rate Terms of two (2) months or such integral multiples of two (2) months as may be designated by the Corporation and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date shall commence on the day immediately following the end of the preceding Term Rate Term (including the Initial Term Rate Term) (each such day an "Interest Adjustment Date"), unless the interest rate on the 2026 Series D Bonds shall be converted to a Daily Rate, Weekly Rate or Flexible Rate or to the Fixed Rate pursuant to the provisions of the Supplemental Resolution or the 2026 Series D Bonds mature or are redeemed in whole on such date. Notwithstanding the foregoing, (a) the Corporation may not select a Term Rate Term longer than the time remaining to the earlier of (i) the remaining term of any applicable Liquidity Facility or (ii) the final maturity of the 2026 Series D Bonds, and (b) if the anniversary of a Term Rate Start Date is a day other than a Business Day, such anniversary shall be deemed to be the immediately preceding Business Day.

(E) If for any reason during any Term Rate Term such Term Rate cannot be established or is held to be invalid or unenforceable by a court of law, the interest rate on the 2026 Series D Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be one hundred percent (100%) of the most-recent The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee.

(F) Any notice to the Trustee by the Remarketing Agent or the Corporation, as the case may be, of the Term Rate as contemplated by the foregoing subsection (B) of this Section 601 and any determination of any interest rate pursuant to subsection (E) of this Section 601 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider, if any, and the owners of the 2026 Series D Bonds.

Section 602. Purchase Provisions. During any Term Rate Period, the 2026 Series D Bonds shall contain the Mandatory Purchase Provision.

CHAPTER 7

PROVISIONS OF 2026 SERIES D BONDS DURING FIXED RATE PERIOD

Section 701. Interest Rate Provisions. (A) The 2026 Series D Bonds shall bear interest at the Fixed Rate determined in accordance with this Section 701 at such time on or after [_____________] as shall be designated by the Corporation (the "Fixed Rate Conversion Date"), in which case the Fixed Rate shall be applicable until the final maturity or redemption in whole of the 2026 Series D Bonds.

(B) During the Fixed Rate Period, the 2026 Series D Bonds will bear interest at the Fixed Rate. The Fixed Rate shall be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Fixed Rate shall be the rate for the 2026 Series D Bonds determined by an Authorized Officer and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Bond Purchase Agreement. The Fixed Rate shall be the lowest interest rate or rates, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2026 Series D Bonds on the Fixed Rate Conversion Date being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent or the Corporation, as the case may be, shall determine the Fixed Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Fixed Rate Conversion Date and such determination shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Liquidity Provider, if any, the Remarketing Agent, and the owners of the 2026 Series D Bonds. Such Fixed Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Tender Agent, the Corporation, if applicable, and the Liquidity Provider, if any, such communication to be received not later than 4:00 p.m., New York City time, on the date of such determination. The Trustee, within seven (7) days following the Fixed Rate Conversion Date, shall give notice thereof by first-class mail, postage prepaid, to each owner of 2026 Series D Bonds (as of the Fixed Rate Conversion Date) and the Liquidity Provider, if any.

(C) If for any reason such Fixed Rate cannot be established or is held to be invalid or unenforceable by a court of law, or if for any reason the Remarketing Agent or the Corporation, as the case may be, fails to determine the Fixed Rate for the Fixed Rate Period as provided in subsection (B) above, then the rate of interest on the 2026 Series D Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be one hundred percent (100%) of the most-recent The Securities Industry and Financial Markets Association Municipal Swap Index published in *The Bond Buyer* or otherwise made available to the Trustee.

(D) Upon the conversion of the rate of interest on the 2026 Series D Bonds to the Fixed Rate, the Corporation, upon receipt by the Corporation and the Trustee of a Bond Counsel's Opinion to the effect that establishing a schedule of principal amounts of the 2026 Series D Bonds to mature or be subject to redemption through the application of Sinking Fund Payments on the dates specified by the Corporation shall not adversely affect the exclusion of the interest on the 2026 Series D Bonds from gross income for Federal income tax purposes, may, by notice to the Trustee, establish such a schedule of principal amounts of the 2026 Series D Bonds to mature or be subject to redemption through the application of Sinking Fund Payments on the dates so specified by the Corporation, subject to Section 102(G)(i) of this Appendix A.

CHAPTER 8

MANDATORY PURCHASE PROVISION
AND DEMAND PURCHASE OPTION

Section 801. Mandatory Purchase Provisions. (A) The 2026 Series D Bonds shall be subject to mandatory tender for purchase by the owners thereof on any Change Date; provided, however, that if such Change Date is an Interest Method Change Date which is an Interest Adjustment Date with respect to 2026 Series D Bonds bearing interest at a Flexible Rate during a particular Flexible Rate Term, only such 2026 Series D Bonds to which such Interest Adjustment Date relates shall be subject to mandatory tender for purchase by the owners thereof on such Change Date. The Trustee shall deliver or mail by first class mail, postage prepaid, a notice not later than fifteen (15) days prior to the Change Date to the Remarketing Agent, the Liquidity Provider, if any, and to the owner of each 2026 Series D Bond to which such notice relates at the address shown on the registration books of the Corporation. Any notice given as provided in this subsection (A) shall be conclusively presumed to have been duly given, whether or not the owner receives the notice. Said notice shall set forth, in substance, the following:

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

(ii) the Purchase Price for the affected 2026 Series D Bonds and that all owners of affected 2026 Series D Bonds shall be deemed to have tendered their affected 2026 Series D 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 2026 Series D Bonds bearing interest at a Flexible Rate during a particular Flexible Rate Term, no such notice shall be given. Owners of 2026 Series D Bonds to which a mandatory tender for purchase relates shall be required to tender their affected 2026 Series D 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, subject to the second sentence of Section 803(A)(x), any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds shall be deemed to have been purchased at the Purchase Price pursuant to this Section 801(A). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2026 SERIES D BONDS TO DELIVER ITS AFFECTED 2026 SERIES D BONDS ON OR PRIOR TO THE CHANGE DATE, UNLESS THE PURCHASE OF 2026 SERIES D BONDS IS CANCELLED PURSUANT TO THE SECOND SENTENCE OF SECTION 803(A)(x), SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(B) The Trustee shall provide the Tender Agent with a copy of any notice delivered to the owners of the 2026 Series D Bonds pursuant to this Section 801.

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

Section 802. Demand Purchase Option. (A) During any Daily Rate Period or Weekly Rate Period, any 2026 Series D Bond, in an authorized denomination, shall be purchased at the Purchase Price from the owner thereof upon:

(1) delivery to the Tender Agent at its Principal Office and the Remarketing Agent at its Principal Office of a written notice delivered prior to 10:00 a.m., New York City time, on any Business Day during any Daily Rate Period, or a written notice delivered prior to 5:00 p.m., New York City time, on any Business Day during any Weekly Rate Period, in a form satisfactory to the Tender Agent (said notice to be irrevocable and effective upon receipt) which (a) states the aggregate principal amount of the 2026 Series D Bonds to be purchased and the numbers of such 2026 Series D Bonds to be purchased and (b) states the date on which such 2026 Series D Bonds are to be purchased, which date shall be (i) the date of delivery of such notice during any Daily Rate Period or (ii) a Business Day not prior to the seventh (7th) day next succeeding the date of delivery of such notice and which date shall be prior to any Change Date during any Weekly Rate Period;

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

(3) delivery to the Tender Agent, at or prior to 1:00 p.m., New York City time, during any Daily Rate Period, or at or prior to 12:00 noon, New York City time, during any Weekly Rate Period, on the date designated for purchase in the notice described in (1) above of such 2026 Series D Bonds in a principal amount equal to any authorized denomination as provided in Section 101(C) hereof to be purchased with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank;

provided, however, that no 2026 Series D Bonds of any owner shall be purchased unless any remaining 2026 Series D Bonds of such owner shall be in an authorized denomination as provided in Section 101(C) hereof.

(B) Any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds shall be deemed to have been purchased at the Purchase Price pursuant to this Section 802(B). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2026 SERIES D BONDS TO DELIVER ITS AFFECTED 2026 SERIES D BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(C) Notwithstanding the foregoing provisions, in the event any 2026 Series D 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 2026 Series D Bond to the Tender Agent as provided in subsection (A)(3) above, although such 2026 Series D 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 2026 Series D Bonds are to be purchased pursuant to Section 801 or 802 hereof, such Bonds shall be purchased at the Purchase Price only from the funds listed below and, (i) in the case of funds described in clause (1) below, deposited in the Remarketing Proceeds Purchase Account, as established by the Tender Agent pursuant to the Tender Agent Agreement, or (ii) in the case of funds described in clause (2) below, held by the Trustee in trust for the tendering owners or the Liquidity Provider, as described more fully in Section 803(A)(y) below. Notwithstanding the preceding sentence, during the Initial Term Rate Term, no 2026 Series D Bond shall be purchased on an Interest Method Change Date, Facility Change Date or Discretionary Tender Date prior to February 1, 2026 unless by 12:00 noon, New York City time, on the Change Date funds described in clause (1) below are on deposit in the Remarketing Proceeds Purchase Account in an amount sufficient to pay the Purchase Price of all 2026 Series D Bonds. Funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated, except in the case of a purchase as a result of a Change Date described in clause (iii) of the definition thereof and a purchase as a result of a Facility Change Date described in clause (ii) of the definition thereof and in the case of a mandatory tender for purchase on the Initial Reset Date.

(1) (a) the proceeds of the sale of the 2026 Series D Bonds which have been remarketed by the Remarketing Agent to any entity other than the Corporation (i) during any Weekly Rate Period, prior to 11:30 a.m., New York City time, on the date the 2026 Series D Bonds are to be purchased, or (ii) during any Daily Rate Period, prior to 12:00 noon, New York City time, on the date the 2026 Series D Bonds are to be purchased or (iii) during the Initial Term Rate Term, on the date the 2026 Series D Bonds to be purchased, or (b) the proceeds of the sale of such 2026 Series D Bonds which have been remarketed pursuant a Private Placement or Direct Sale Bond Purchase Agreement;

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

(3) if so directed by the Corporation, any moneys held by the Trustee under the General Resolution and the Supplemental Resolution and available for such purpose.

Funds for the payment of the Purchase Price in the case of a mandatory tender for purchase as a result of a Change Date described in clause (iii) of the definition thereof and as a result of a Facility Change Date described in clause (ii) of the definition thereof, and in the case of a mandatory tender for purchase on the Initial Reset Date, shall be derived only from moneys obtained by the Trustee under the Liquidity Facility.

(y) In the event the Trustee obtains moneys under the Liquidity Facility, the Trustee shall hold such moneys in trust for the owners of the 2026 Series D Bonds that have tendered 2026 Series D Bonds and transfer said moneys to the Tender Agent for payment to said owners to the extent moneys are insufficient to pay the Purchase Price thereto pursuant to Section 803(A)(x)(1) above (or to the extent required pursuant to the last sentence of Section 803(A)(x) above); provided, that as and to the extent such moneys are not needed (or required pursuant to the last sentence of Section 803(A)(x) above) to pay the owners of tendered 2026 Series D Bonds, said moneys will be returned promptly to the Liquidity Provider. The moneys drawn under the Liquidity Facility as described in the immediately preceding sentence shall not be co-mingled with any other funds or accounts of the Trustee or the Tender Agent, shall not be invested by the Trustee and, in the event that any or all of such funds are not used to purchase 2026 Series D Bonds, shall be immediately returned by the Trustee to the Liquidity Provider except to the extent such funds are to be held as payment of the Purchase Price of Undelivered Bonds. After payment of the Purchase Price of all such tendered 2026 Series D Bonds, and to the extent that 2026 Series D Bonds are purchased with moneys described in clause (2) above, the Trustee shall apply, first, any moneys described in clause (1) above and, second and if so directed by the Corporation, any moneys described in clause (3) above to reimburse the Liquidity Provider for the payments under the Liquidity Facility in connection with such purchase; provided that, upon reimbursement of the Liquidity Provider in full for all amounts obtained under the Liquidity Facility to purchase any 2026 Series D Bond, as set forth above in this paragraph (other than from the proceeds of the remarketing of the 2026 Series D Bonds described in clause (1) above), such 2026 Series D Bond shall be deemed paid and shall be delivered to the Trustee for cancellation.

(B) 2026 Series D Bonds purchased in accordance with the provisions of Section 803(A) above shall be delivered as follows:

> (1) 2026 Series D Bonds purchased with moneys described in Section 803(A)(x)(1) above shall be made available to or upon the order of the purchasers thereof; and
>
> (2) 2026 Series D Bonds purchased with moneys described in Section 803(A)(x)(2) above shall be made available to the Trustee, as custodian, on behalf of and as agent for the Mortgagor of the 2026 Series D Mortgage Loan and for the benefit of the Initial Liquidity Provider, except that if on the Initial Reset Date the Initial Liquidity Provider is reimbursed in full for the Purchase Price of all such 2026 Series D Bonds from moneys described in Section 803(A)(x)(1) above, such 2026 Series D Bonds shall be made available to or upon the order of the purchasers thereof.

(C) The Tender Agent shall make available to the person to whom the Tender Agent is to deliver any 2026 Series D Bonds pursuant to Section 803(A) above the due-bill check, if any, delivered to the Tender Agent.

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

(E) The Trustee and Tender Agent shall have the following duties with respect to the purchase of 2026 Series D Bonds pursuant to Section 803(A) above, in addition to the duties described elsewhere in the Supplemental Resolution:

(1) The Tender Agent shall hold all 2026 Series D Bonds delivered to it pursuant to Section 801 or 802 hereof in trust for the benefit of the respective owners of such 2026 Series D Bonds which shall have so delivered such 2026 Series D Bonds until moneys representing the Purchase Price of such 2026 Series D Bonds shall have been delivered to or for the account of or to the order of such owners of 2026 Series D Bonds;

(2) The Trustee and the Tender Agent shall hold all moneys delivered to them pursuant to the Supplemental Resolution for the purchase of such 2026 Series D Bonds in a separate account, in trust for the benefit of the person or entity which shall have so delivered such moneys, which moneys shall remain uninvested or, except for moneys provided under the Liquidity Facility, invested in Governmental Obligations maturing or being redeemable at the option of the holder thereof in not more than thirty (30) days or when needed;

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

(4) The Trustee shall deliver all moneys delivered to it pursuant to the Supplemental Resolution for the purchase of such 2026 Series D Bonds to the Tender Agent to be deposited in the Remarketing Proceeds Purchase Account established pursuant to the Tender Agent Agreement; <u>provided</u>, <u>however</u>, that until delivery of such moneys to the Tender Agent, the Trustee shall hold all such moneys in trust for the benefit of the person or entity which shall have so delivered such moneys and, provided further, however, that all moneys derived from the Liquidity Facility shall be handled as provided in Section 803(A)(y) above;

(5) The Tender Agent shall deliver to the Trustee, the Corporation and the Liquidity Provider, if any, a copy of each notice delivered to it in accordance with Section 801 or 802 hereof and, not later than (i) during any Weekly Rate Period, 11:15 a.m., New York City time, on the date such 2026 Series D Bonds are to be purchased, or (ii) during any Daily Rate Period, 10:15 a.m., New York City time, on the date such 2026 Series D Bonds are to be purchased, shall give notice by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Corporation, the Trustee and the Liquidity Provider, if any, specifying the principal amount of the 2026 Series D Bonds to be purchased, and the amount of the proceeds of the sale of such 2026 Series D Bonds as described in Section 803(A)(x)(1) hereof and held by the Tender Agent; and

(6) During any Weekly Rate Period or Daily Rate Period, the Trustee shall obtain moneys under the Liquidity Facility, if any, in accordance with the terms thereof in an amount equal to the difference between the Purchase Price of such 2026 Series D Bonds to be purchased and the amount of the proceeds of the sale of the 2026 Series D

Bonds as described in Section 803(A)(x)(1) above and as specified by the Tender Agent pursuant to the immediately preceding paragraph, and shall promptly transmit said moneys to the Tender Agent to provide for timely payment of the Purchase Price of such 2026 Series D Bonds.

(7) If on the fourth Business Day (for purposes of this clause (7), as defined in the Initial Liquidity Facility) preceding the Initial Reset Date, any 2026 Series D Bonds are Outstanding in the Initial Term Rate Term and the Initial Liquidity Facility is in effect, the Trustee shall, by no later than 9:30 a.m., New York City time, on the third Business Day preceding the Initial Reset Date, submit a Mandatory Tender Advance under the Initial Liquidity Facility in accordance with its terms to obtain by 10:00 a.m., New York City time, on the Initial Reset Date an amount equal to the Purchase Price of the 2026 Series D Bonds on the Initial Reset Date.

(F) Neither the Corporation nor the owner of any Bond then Outstanding under the General Resolution other than the owner tendering its 2026 Series D Bonds shall have any right, title or interest in any moneys to be held by the Trustee or the Tender Agent for the purchase of such 2026 Series D Bonds.

(G) Notwithstanding anything to the contrary contained herein, the provisions of Sections 801, 802 and 803 hereof shall be subject to the provisions of Section 2.7(F) of the Supplemental Resolution.

Section 804. Additional Provisions Regarding Liquidity Provider and Purchased Bonds. (A) Any 2026 Series D Bond for which the Purchase Price is funded with moneys provided under the Liquidity Facility and which are not remarketed shall become a Purchased Bond. The Liquidity Facility shall not provide liquidity support for Purchased Bonds.

(B) [Reserved]

(C) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, Purchased Bonds shall bear interest at a rate of zero percent (0%) per annum.

(D) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, (i) for so long as the Liquidity Facility shall be in effect, the first 2026 Series D Bonds to be redeemed shall be Purchased Bonds and (ii) no 2026 Series D Bond shall be selected for redemption if the portion of such 2026 Series D Bond remaining after such redemption would not be in a denomination authorized by the Supplemental Resolution.

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

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

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

(G) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, funds drawn under a Liquidity Facility shall not be invested by the Trustee and, in the event that any or all of such funds are not used to purchase 2026 Series D Bonds, shall be immediately returned by the Trustee to the Liquidity Provider except to the extent such funds are to be held as payment of the Purchase Price of Undelivered Bonds.

(H) If the Initial Liquidity Provider fails to purchase any 2026 Series D Bonds tendered or deemed tendered by the owners thereof for purchase on the Initial Reset Date and not remarketed, the 2026 Series D Bonds (other than any Purchased Bonds) will bear interest at a rate equal to twelve percent (12%) per annum.

(I) Notwithstanding anything to the contrary contained in the General Resolution or the Supplemental Resolution, the Corporation shall not be responsible for any failure by the Liquidity Provider to purchase 2026 Series D Bonds tendered pursuant to Section 801 or 802 hereof or for the Remarketing Agent's failure to remarket the 2026 Series D Bonds. Failure to purchase a 2026 Series D Bond tendered pursuant to Section 801 or 802 hereof does not constitute an Event of Default hereunder or under the General Resolution. Notwithstanding the foregoing, and subject to the provisions of the General Resolution, the Corporation retains the right, but is not obligated, to cause the Purchase Price of 2026 Series D Bonds not purchased by the Initial Liquidity Provider or remarketed on the Initial Reset Date to be paid to Owners of 2026 Series D Bonds on any date on or after the Initial Reset Date with remarketing proceeds or from any other source. If such sources are not available, then owners may be required to hold such 2026 Series D Bonds to their maturity or prior redemption. Any 2026 Series D Bond purchased by the Corporation shall be forthwith cancelled by the Trustee and evidence of such cancellation shall be given to the Corporation.

(J) 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 Initial Liquidity Provider and deliver to the Custodian a written confirmation of such credit, whether or not the Mortgagor of the 2026 Series D Mortgage Loan notifies the Remarketing Agent to do so.

(K) 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 the 2026 Series D Bonds, shall not constitute an Event of Default. Upon the maturity date of the 2026 Series D Bonds, or upon any Redemption Date for the redemption in whole of the 2026 Series D Bonds (whether by reason of optional or mandatory redemption) or date of acceleration of all of the 2026 Series D Bonds, all Purchased Bonds shall be deemed cancelled. Purchased Bonds shall also be cancelled (i) upon expiration of the first anniversary of the purchase by the Initial Liquidity Provider and (ii) at any time at the direction of the Initial Liquidity 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 Initial Liquidity Provider to the extent amounts had been obtained under the Initial Liquidity Facility to purchase such 2026 Series D Bond, and (b) give written notice to the Remarketing Agent, the Mortgagor and the Initial Liquidity Provider that such 2026 Series D Bond is no longer a Purchased Bond.

CHAPTER 9

REMARKETING AGENT, TENDER AGENT AND TRUSTEE

Section 901. Appointment and Acceptance of Duties of Remarketing Agent. (A) An Authorized Officer shall appoint the Remarketing Agent or Agents for the 2026 Series D Bonds, and each such Remarketing Agent shall signify its acceptance of such appointment and the duties and obligations of Remarketing Agent hereunder and under the applicable Remarketing Agreement by executing and delivering such Remarketing Agreement.

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

(C) In case at any time a Remarketing Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of such Remarketing Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of such Remarketing Agent, or of its property or affairs, a successor Remarketing Agent shall be appointed in accordance with the terms of the applicable Remarketing Agreement. Any successor Remarketing Agent appointed in accordance with the provisions of this Section 901 in succession to a Remarketing Agent shall be either a member of the Financial Industry Regulatory Authority, Inc. or a bank incorporated under the laws of the United States of America or any state of the United States of America, having a capitalization of at least $15,000,000, whose unsecured debt, if any, has a rating equivalent to or higher than a "Baa-3" long term rating or a "P-3" short term rating issued by the rating agency then rating the 2026 Series D Bonds, and authorized by law to perform all the duties imposed upon it by the applicable Remarketing Agreement and the Supplemental Resolution; provided, however, that no resignation or removal of such Remarketing Agent shall take effect until a successor Remarketing Agent has been appointed and such successor has assumed the duties and obligations of Remarketing Agent.

(D) In the event of the resignation or removal of a Remarketing Agent, such Remarketing Agent shall pay over, assign and deliver any moneys and 2026 Series D Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

Section 902. Appointment and Acceptance of Duties of Tender Agent. (A) The Tender Agent shall signify its acceptance of the duties and obligations of Tender Agent hereunder and under the applicable Tender Agent Agreement by executing and delivering the applicable Tender Agent Agreement.

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

(C) In case at any time the Tender Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Tender Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Tender Agent, or of its property or affairs, the Corporation covenants and agrees that it will thereupon appoint a successor Tender Agent with the approval of the Liquidity Provider, if any, which approvals shall not be unreasonably withheld.

The Tender Agent and any successor Tender Agent appointed under the provisions of this Section 902 in succession to a Tender Agent shall be a commercial bank, which shall be a Federal depository institution or a state chartered depository institution, with trust powers and authorized by law to perform all the duties imposed upon it by the Supplemental Resolution; provided, however, that no resignation or removal of the Tender Agent shall take effect until a successor Tender Agent has been appointed.

(D) In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and 2026 Series D Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

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

Section 903. Appointment and Acceptance of Duties of Trustee and Tender Agent with respect to Liquidity Facilities.

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

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