

**BOND PURCHASE AGREEMENT**

\$[\_\_\_\_\_]  
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
Multi-Family Mortgage Revenue Bonds  
(PACT Elliott-Chelsea Building 1 Development), 2026 Series B

January [\_\_\_], 2026

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION  
120 Broadway, 2nd Floor  
New York, New York 10027

Ladies and Gentlemen:

Wells Fargo Bank, National Association (hereinafter referred to as the “Purchaser”), hereby offers to enter into the following agreement (this “Agreement”) with the New York City Housing Development Corporation (the “Corporation”) which, upon the Corporation’s acceptance of this offer, will be binding upon the Corporation and upon the Purchaser. This offer is made subject to your acceptance of this Agreement on January [\_\_\_], 2026. Unless otherwise defined in this Agreement, capitalized terms shall have the respective meanings defined in the hereinafter defined Resolution.

1. **Purchase and Sale.** (a) Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Purchaser hereby agrees to purchase from the Corporation, and the Corporation hereby agrees to sell to the Purchaser, on January [\_\_\_], 2026 (the “Closing Date”), all (but not less than all) of \$[\_\_\_\_\_] principal amount of the New York City Housing Development Corporation Multi-Family Mortgage Revenue Bonds (PACT Elliott-Chelsea Building 1 Development), 2026 Series B (the “Initial Bonds”), at a purchase price equal to such principal amount.

Upon the terms and conditions set forth herein and upon the basis of the representations, warranties and covenants set forth herein, the Purchaser hereby agrees to purchase from the Corporation, and the Corporation hereby agrees to sell to the Purchaser, on each Draw-Down Date (as defined in the Resolution), all (but not less than all) of the principal amount of New York City Housing Development Corporation Multi-Family Mortgage Revenue Bonds (PACT Elliott-Chelsea Building 1 Development Development), 2026 Series B to be issued on such Draw-Down Date as determined in accordance with the Loan Agreement (hereinafter defined) (each such principal amount of bonds, “Subsequent Bonds”; all Subsequent Bonds, together with the Bonds, the “Bonds”), at a purchase price equal to such principal amount; provided, however, that the Purchaser shall not be required to purchase from the Corporation, and the Corporation shall not be required to sell to the Purchaser, more than \$[\_\_\_\_\_] aggregate principal amount of Bonds pursuant to this Agreement.

(b) The Purchaser’s offer contained in this Agreement shall be subject to receipt by the Purchaser and the Corporation of a Letter of Representation and Indemnity Agreement, in substantially the form attached hereto as Exhibit A, dated as of the Closing Date, executed by

RBEC1, LLC, a New York limited liability company (the “Mortgagor”), and The Related Companies, L.P., a New York limited partnership (the “Guarantor”).

(c) In connection with any Draw-Down Date, if the Purchaser so elects, Corporation shall request that Bond Counsel selected by the Corporation, at the Purchaser’s expense, deliver to the Corporation its opinion to the same effect as the numbered paragraphs (other than the paragraph relating only to the Tax-Exempt Bonds) of the Bond Counsel Approving Opinion (hereinafter defined), but with respect to the Subsequent 2016 Series A Bonds to be purchased on such date. If such Bond Counsel is unable to deliver such requested opinion on such date, the Purchaser shall not be obligated to purchase Subsequent Bonds on such date.

2. **The Bonds.** The Bonds will be described in, and will be issued and secured under and pursuant to, a resolution entitled “Multi-Family Mortgage Revenue Bonds (PACT Elliott-Chelsea Building 1 Development) Bond Resolution” adopted by the Members of the Corporation on November 19, 2025 (the “Resolution”).

The purchase price of the Bonds shall be payable by the Purchaser to [\_\_\_\_\_], as trustee (the “Trustee”) under the Resolution, for the account of the Corporation.

The Bonds are being issued to finance a portion of a mortgage loan (the “Mortgage Loan”) to the Mortgagor in the principal amount of \$[\_\_\_\_\_], for the purposes of paying (i) a portion of the costs of constructing and equipping a multi-family rental housing development to be located at 438 West 27th Drive in the Borough of Manhattan, City and State of New York (the “Project”) and (ii) certain other costs related thereto. The Corporation’s Multi-Family Mortgage Revenue Bonds (PACT Elliott-Chelsea Building 1 Development), 2026 Series A (the “Tax-Exempt Bonds”) will be issued pursuant to the Resolution to finance the remaining portion (the “Tax-Exempt Portion”) of the Mortgage Loan and will be purchased by Wells Fargo Municipal Capital Strategies, LLC (the “Tax-Exempt Purchaser”), pursuant to the Bond Purchase Agreement dated the date hereof between the Tax-Exempt Purchaser and the Corporation (the “Tax-Exempt Bond Purchase Agreement”).

In order to provide temporary financing for the Tax-Exempt Portion of the Mortgage Loan during such times (if any) as the cumulative principal amount thereof required to be advanced to the Mortgagor exceeds the cumulative principal amount of Tax-Exempt Bonds that have been issued by the Corporation and purchased by the Tax-Exempt Purchaser, the Purchaser also has agreed to purchase from the Corporation a participation interest in the Mortgage Loan (the “Mortgage Participation”), in an amount not to exceed the aggregate principal amount of Tax-Exempt Bonds remaining to be issued after the Closing Date (\$[\_\_\_\_\_]), pursuant to the [Servicing][Participation] Agreement, dated the Closing Date, among the Mortgagor, the Purchaser and the Corporation (the “[Servicing][Participation] Agreement”).

The obligations of the Mortgagor with respect to the Mortgage Loan will be evidenced by the [First Building Loan Mortgage Note and the First Acquisition Loan Mortgage Note] issued in connection therewith (collectively, the “Mortgage Note”) and will be secured by, among other things, [a First Building Loan Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement and a First Acquisition Loan Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement] with respect thereto (collectively, the “Mortgage”) (collectively with the

Mortgage Note and all other documents evidencing, securing or otherwise relating to the Mortgage Loan (other than the Loan Agreement), the “Mortgage Documents”).

In connection with the financing of the Project, the Corporation and the Mortgagor will enter into [a Building Loan Agreement and a Project Loan Agreement] (collectively, the “Loan Agreement”), each dated as of January [ ], 2026, and the Corporation, the Mortgagor and RBEC1 Housing Development Fund Company, Inc. (the “Nominee”) will enter into a Regulatory Agreement (the “Regulatory Agreement”), dated as of January [ ], 2026. In addition, the Corporation, the Mortgagor, [the Nominee] and the Guarantor are parties to the Construction and Permanent Financing Commitment and Agreement (the “Commitment” and, together with the Regulatory Agreement, the “Corporation Documents”), dated as of January [ ], 2026.

The Corporation, the Purchaser, the Mortgagor and the Trustee will enter into a Mortgage Purchase Agreement (the “Mortgage Purchase Agreement”), dated as of January [ ], 2026, whereby the Purchaser, as administrative agent for itself and the Tax-Exempt Purchaser, will agree to purchase the Mortgage Note and the Mortgage upon the terms and conditions contained therein. As partial security for the obligations of the Mortgagor under the Loan Agreement, the Guarantor will deliver to the Corporation, the Purchaser and the Tax-Exempt Purchaser certain guarantees (each a “Guaranty”), each to be dated as of January [ ], 2026, pursuant to which the Guarantor will guaranty completion of construction of the Project and certain other obligations of the Mortgagor.

The Bonds are special revenue obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to the Resolution.

Initially, the Bonds shall bear interest at the Index Rate for the Bonds to the Initial Credit Facility Delivery Date and thereafter at the Term Rate for the Bonds for the Initial Term Rate Term, all as provided in, and subject to the provisions of, the Resolution. The Bonds shall mature, and shall be subject to redemption, mandatory tender and defeasance, all as described in the Resolution.

This Agreement, the Resolution, the Mortgage Documents, the Loan Agreement, the Corporation Documents, the Mortgage Purchase Agreement, the [Servicing][Participation] Agreement and all other security documents required by the Purchaser are hereinafter referred to collectively as the “Transaction Documents.”

### **3. Representations, Warranties and Agreements.**

(A) The Purchaser hereby represents that it is a bank, national bank, trust company, savings bank, savings and loan association, or a wholly-owned subsidiary thereof, as such terms are used in Section 23-c(3) of the Act, that (i) is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended, (ii) has a combined capital and surplus of Five Billion Dollars (\$5,000,000,000) or more, (iii) is authorized to do business in the State of New York, (iv) is purchasing all of the Bonds for its own account and not with a present view to the resale or distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interest in the Bonds (provided, however, that the Purchaser reserves the right to transfer the Bonds or interests therein as permitted under the Resolution) and acknowledges that it has conducted its own review of the credit for the Bonds and further promises to require such

assurances from any succeeding purchaser and (vii) agrees to be bound by the provisions of Sections 3.4(D) and (E) of the Resolution. No official statement, offering memorandum or any other disclosure material will be circulated in connection with such transfer, participation or pledge without the prior written consent of the Corporation. On the Closing Date, the Purchaser will deliver to the Corporation an Investor Letter substantially in the form attached hereto as Exhibit B.

(B) The Corporation hereby represents and warrants to the Purchaser on the date hereof (and it shall be a condition of the obligation of the Purchaser to purchase and accept delivery of the Bonds that the Corporation shall so represent and warrant on the Closing Date) that:

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

(ii) The Corporation has complied with all provisions of the Constitution and laws of the State of New York, including the Act, and has full power and authority to (i) adopt the Resolution and issue, sell and deliver the Bonds to the Purchaser, (ii) finance the Mortgage Loan, (iii) enter into each of the Transaction Documents to which the Corporation is a party and (iv) carry out and consummate the transactions contemplated by each of the Transaction Documents to which the Corporation is a party.

(iii) The Corporation has duly authorized or will duly authorize prior to or concurrently with the Closing Date all necessary action to be taken by it for: (i) the adoption and delivery of the Resolution providing for the issuance of and security for the Bonds and appointing the Trustee under the Resolution; (ii) the issuance, sale and delivery of the Bonds upon the terms set forth in this Agreement and in the Resolution; (iii) the financing of the Mortgage Loan; (iv) the due performance of the Resolution and the execution, delivery, receipt and due performance of the Bonds, each of the Transaction Documents to which the Corporation is a party and any and all such other agreements and documents as may be required to be executed, delivered and received by the Corporation in order to carry out, give effect to and consummate the transactions contemplated by each of the Transaction Documents to which the Corporation is a party; and (v) the carrying out, giving effect to and consummation of the transactions contemplated by each of the Transaction Documents to which the Corporation is a party.

(iv) The Resolution has been duly adopted and this Agreement has been duly authorized, executed and delivered, and each of the Resolution and this Agreement constitutes a valid and binding agreement of the Corporation, enforceable in accordance with its terms, except as such enforcement may be limited by the rights and remedies of creditors or by general principles of equity, whether such enforceability is considered in a proceeding in equity or at law.

(v) There is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has

notice or, to the Corporation's knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution and delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds, the Resolution, each of the other Transaction Documents to which the Corporation is a party or any proceedings of the Corporation taken with respect to the issuance and sale of the Bonds, or the financing of the Mortgage Loan, or the pledge, collection or application of any moneys or security provided for the payment of the Bonds, or the existence, powers or operations of the Corporation.

(vi) The adoption of the Resolution, the execution and delivery of the Bonds, each of the other Transaction Documents to which the Corporation is a party and the other agreements contemplated by this Agreement, and compliance with the provisions hereof and thereof, and the financing of the Mortgage Loan, do not and will not conflict with or constitute on the Corporation's part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which the Corporation is subject or by which the Corporation is or may be bound.

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

(viii) On or prior to the Closing Date, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations in connection with the transactions contemplated by this Agreement and the Resolution will have been duly obtained; and all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction in the matter which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations under this Agreement have been duly obtained or, where required for future performance, are expected to be obtained.

It is understood that the representations, warranties and covenants made by the Corporation in this Paragraph 3(B) and elsewhere in this Agreement shall not create any general obligation or liability on the part of the Corporation, and that any obligation or liability of the Corporation hereunder or under the Bonds or the Resolution will be payable solely out of the revenues and other income, charges and moneys derived by the Corporation from, or in connection with, the Resolution, the Loan Agreement or the sale of the Bonds. Neither the Corporation nor any of the members thereof,

nor any officer, agent or employee thereof, shall be charged personally by the Purchaser with any liability, or held liable to the Purchaser under any term or provision of this Agreement, or because of its execution or attempted execution, or because of any breach, or attempted or alleged breach, thereof.

4. **Closing; Draw-Down Dates.** On the Closing Date, the Corporation will deliver or cause to be delivered to the Purchaser (at such place in New York City as shall have been mutually agreed upon) a single Bond, registered in the name of the Purchaser, in the form provided in the Resolution (evidencing the aggregate principal amount of the Initial Bonds and all Subsequent Bonds advanced from time to time by the Purchaser), duly executed and authenticated, together with the other documents hereinabove mentioned, and the Purchaser will accept such delivery and pay the purchase price of the Initial Bonds in “Federal Funds” to the order of “New York City Housing Development Corporation”. This delivery and payment is hereinafter called the “Closing.”

On each Draw-Down Date, the Purchaser will pay the purchase price of the Subsequent Bonds in “Federal Funds” to the order of “New York City Housing Development Corporation”.

Amounts of Bonds funded on the Closing Date and each Draw-Down Date will be noted on the principal draw-down schedule attached to the Bonds and acknowledged thereon by the Trustee or, in lieu thereof, recorded by the Trustee in the Bond recordkeeping system maintained by the Trustee. Upon deposit by the Purchaser of each installment of the purchase price of each Bond and notation on the applicable Bond principal schedule by the Trustee, the aggregate amount of Bonds purchased shall be deemed Outstanding and shall begin to accrue interest. Notwithstanding anything herein to the contrary, (i) the aggregate purchase price of the Bonds funded by the Purchaser may not exceed \$[\_\_\_\_\_], and (ii) no amounts may be funded during any period when the Corporation’s statutory authority to make loans as set forth in Subdivision 23-c of Section 654 of the New York Private Housing Finance Law is not in effect.

5. **Closing Conditions; Termination.** The Purchaser’s obligations hereunder to purchase and pay for the Bonds shall be subject to the performance by the Corporation of its obligations to be performed hereunder at or prior to the Closing, the accuracy in all material respects of the Corporation’s representations and warranties contained herein and the receipt by the Purchaser of the documents set forth in subparagraph (D) below at or prior to the Closing and shall also be subject to the following conditions:

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

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

(C) At the time of the Closing, each of the other Transaction Documents shall be in full force and effect;

(D) At the time of the Closing, the following documents shall be delivered to the Corporation or the Purchaser, as the case may be:

(i) A copy of the Resolution; a copy of the authorizing resolution of the Corporation with respect to the Bonds; and a certificate of an Authorized Officer of the Corporation, dated the Closing Date, that the Resolution has not been amended, modified, supplemented or repealed, except as may have been agreed to by the Purchaser, and is in full force and effect;

(ii) (a) The unqualified approving opinion with respect to the Bonds, dated as of the Closing Date, of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Corporation, substantially in the form appended hereto as Exhibit C-1 (the “Bond Counsel Approving Opinion”), together with a letter, dated as of the Closing Date, from Bond Counsel to the Corporation addressed to the Purchaser stating that the Purchaser may rely on such opinion as though it was addressed to the Purchaser, and a supplemental opinion, dated as of the Closing Date, substantially in the form appended hereto as Exhibit C-2; (b) the opinion, dated as of the Closing Date, of the General Counsel of the Corporation, substantially in the form appended hereto as Exhibit D; (c) the opinion, dated as of the Closing Date, of Sidley Austin LLP, New York, New York, special counsel to the Purchaser and the Agent, in form and substance acceptable to the Corporation and the Purchaser; (d) the opinion, dated as of the Closing Date, of [\_\_\_\_], counsel to the Trustee, in form and substance acceptable to the Corporation and the Purchaser; and (e) the opinion, dated as of the Closing Date, of [\_\_\_\_], New York, New York, special counsel to the Mortgagor and the Guarantor, and the opinion, dated as of the Closing Date, of [\_\_\_\_], New York, New York, special counsel to the Nominee, each in form and substance acceptable to the Corporation and the Purchaser, and such other opinions with respect to the members of the Mortgagor and with respect to the Guarantor as are deemed necessary by, and are in form and substance satisfactory to, the Corporation and the Purchaser;

(iii) A certificate of an Authorized Officer of the Corporation, dated the Closing Date, to the effect that there is no litigation or other proceeding of any nature now pending or threatened against or adversely affecting the Corporation of which the Corporation has notice or, to the Corporation’s knowledge, any basis therefor, seeking to restrain or enjoin the issuance, sale, execution and delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds, the Resolution, this Agreement or any proceedings of the Corporation taken with respect to the issuance and sale of the Bonds, or the financing of the Mortgage Loan, or the pledge, collection or application of any moneys or security provided for the payment of the Bonds, or the existence, powers or operations of the Corporation;

(iv) One or more certificates of an Authorized Officer of the Corporation, dated the Closing Date, to the effect that (a) the representations and warranties contained in Paragraph 3(B) hereof are true and correct in all material respects as of the Closing Date, (b) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date under each of the Transaction Documents to which the Corporation is a party and (c) all consents, approvals

and authorizations of governmental bodies required for the due authorization, execution, issuance and delivery of the Bonds by the Corporation have been obtained;

(v) A certificate of an Authorized Officer of the Corporation, dated the Closing Date, to the effect that the Corporation has satisfied the conditions set forth in clauses (1) through (4) of Section 4.2 of the Resolution;

(vi) Evidence of the approval of the sale of the Bonds and the terms of such sale by the Comptroller of The City of New York;

(vii) The Investor Letter, dated the date hereof, substantially in the form attached hereto as Exhibit B, and a certificate of the Purchaser with respect to issue price in form and substance satisfactory to both Bond Counsel to the Corporation and special counsel to the Purchaser;

(viii) A certificate of the Mortgagor and the Guarantor, dated the Closing Date, in form and substance satisfactory to the Corporation and the Purchaser to the effect that (a) the representations, warranties and covenants of the Mortgagor and each Guarantor contained in each of the Transaction Documents to which each is a party and contained in the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor, are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, (b) no litigation of any nature is now pending or, to the knowledge of the Mortgagor or its members, threatened against and in any way adversely affecting the existence of the Mortgagor, its members or the Guarantor, involving the Project in any material respect, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or the financing of the Mortgage Loan, or the acquisition, construction or equipping of the Project, or in any way contesting or affecting the validity or enforceability of the Bonds or each of the Transaction Documents to which the Mortgagor is a party or the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor, or any proceedings of the Mortgagor taken with respect to the sale, execution or delivery thereof, or the application of any moneys or security provided for the payment of the Bonds, or contesting the existence, powers or authority of the Mortgagor with respect to each of the Transaction Documents to which the Mortgagor is a party or with respect to the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor; and no litigation is pending or, to the knowledge of the Mortgagor or its members or the Guarantor, threatened in any court in any way affecting the Guarantor that could materially adversely affect its ability to satisfy its obligations under each Guaranty, the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor or the Commitment, and (c) the Mortgagor has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date, and covering such other matters as may be requested by the Corporation and the Purchaser;

(ix) A copy of the executed Mortgage Purchase Agreement;

(x) Original or certified copies of each of the Transaction Documents; and

(xi) Such additional certificates, instruments, opinions and documents as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or special counsel to the Purchaser may deem necessary or desirable to evidence the due authorization, execution and delivery of the Bonds.

All certificates, instruments, opinions and documents referred to above shall be in form and substance satisfactory to both Bond Counsel to the Corporation and special counsel to the Purchaser. If the obligations of the Purchaser shall be terminated for any reason permitted hereby, neither the Purchaser nor the Corporation shall be under further obligation hereunder, except that the parties hereto shall pay the respective expenses referred to in Paragraph 9 hereof for which they are responsible. No closing condition listed in this Paragraph 5(D) may be waived by the Purchaser without the consent of the Corporation.

(E) The Purchaser may terminate this Agreement by notification in writing to the Corporation if at any time subsequent to the date hereof and at or prior to the Closing:

(i) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation (other than such legislation known as of the date hereof to be pending or to have been introduced), which legislation, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the Corporation or by any similar body which, in the Purchaser's reasonable opinion, would materially adversely affect the market price of the Bonds were they offered to the public;

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

(iii) Any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency in the State of New York, or a decision by any court of competent jurisdiction within the State of New York shall be rendered, which, in the Purchaser's reasonable opinion, would materially adversely affect the market price of the Bonds were they offered to the public;

(iv) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the sale, offering or issuance of obligations of the general character of the Bonds, or the sale, offering or issuance of the Bonds, including all underlying obligations, as contemplated hereby, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”) and as then in effect;

(v) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act as then in effect or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act as then in effect;

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

(vii) A general suspension of trading in securities, or any material disruption in securities or clearance services, shall have occurred, as a result of which, the delivery of the Bonds and the payment of the purchase price of the Bonds by the Purchaser cannot be completed as provided for in Paragraph 4 hereof;

(viii) A general banking moratorium shall have been established by federal or New York authorities or any material disruption in commercial banking operations shall have occurred, as a result of which, the delivery of the Bonds and the payment of the purchase price of the Bonds by the Purchaser cannot be completed as provided for in Paragraph 4 hereof; or

(ix) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated or any outbreak of hostilities, acts of terrorism, or other local, national or international calamity or crisis, shall have occurred that is not currently in existence or shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred or shall have escalated, which, in the Purchaser’s reasonable opinion, would materially adversely affect the market price of the Bonds were they offered to the public.

6. **Survival of Representations.** All representations and agreements in this Agreement shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Purchaser and shall survive the delivery of the Bonds hereunder.

7. **Receipt for Bonds.** At the Closing, contemporaneously with the receipt of the Bonds, the Purchaser will deliver to the Corporation a receipt therefor, in form satisfactory to Bond Counsel to the Corporation.

8. **Financial Information.** The Corporation agrees to make available to the Purchaser, from time to time during the life of the outstanding Bonds, copies of each Annual Report, if any, issued by the Corporation. Annual Reports of the Corporation can be found at <http://www.nychdc.com>.

9. **Expenses.** (a) The Corporation shall pay all expenses incident to the performance of the Corporation's obligations hereunder, including but not limited to: (i) the cost of the preparation, printing, delivery and distribution of the Resolution and this Agreement; (ii) the cost of the preparation, printing and delivery to the Purchaser of the Bonds; (iii) the fees and disbursements of Bond Counsel to the Corporation; and (iv) the fees and disbursements of the Trustee and counsel for the Trustee.

(b) The Purchaser shall pay or cause to be paid: (i) the fees and disbursements of special counsel to the Purchaser; and (ii) all other expenses incurred by it in connection with the purchase of the Bonds not described in subparagraph (a) above. Except as otherwise provided herein, the Corporation shall be under no obligation to pay any expenses incident to the performance of the obligations of the Purchaser hereunder.

10. **Liquidated Damages.** (a) If the Corporation shall be unable to satisfy the conditions to the obligation of the Purchaser to accept delivery of and to pay for the Bonds in accordance with this Agreement (unless such conditions shall be waived by the Purchaser), or if the obligation of the Purchaser to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Purchaser nor the Corporation shall be under any further obligation hereunder, except that the respective obligations of the Corporation and the Purchaser set forth in Paragraph 9 hereof shall continue in full force and effect.

(b) In the event that the Purchaser fails (other than for a reason permitted hereunder) to accept and pay for the Bonds on the Closing Date or any Subsequent Bonds on their Draw-Down Date, all as herein provided, the Purchaser shall pay to the Corporation an amount equal to \$[1% OF TOTAL PAR TO BE INSERTED] as and for full liquidated damages for such failure and for any defaults hereunder on the part of the Purchaser and, except as set forth in Paragraph 9 hereof (which expenses shall continue to be the responsibility of the respective parties), such amount shall constitute a full release and discharge of all claims and damages for such failure and for any and all such defaults, and the Corporation and the Purchaser shall have no further action for damages, specific performance or any other legal or equitable relief against the other party. The Purchaser and the Corporation understand that in such event the Corporation's actual damages may be greater or may be less than such amount and may be difficult or impossible to ascertain. Accordingly, the Purchaser hereby waives any right to claim that the Corporation's actual damages are less than such amount, and the Corporation's acceptance of this offer shall constitute a waiver of any right the Corporation may have to additional damages from the Purchaser.

11. **Notices.** Any notice to be given to the Corporation under this Agreement may be given by delivering the same to the Corporation's office, as indicated above, and any such notice to be given to the Purchaser may be given by delivering the same to Wells Fargo Bank, National Association, 30 Hudson Yards, 500 West 33rd Street, 15th Floor, New York, New York 10001, Attention: [\_\_\_\_\_].

12. **Entire Agreement; Parties in Interest; Counterparts; Amendments.** The agreement herein set forth constitutes the entire agreement between the Corporation and the Purchaser and has been and is made solely for the benefit of the Corporation and the Purchaser (including the successors or assigns thereof other than any person who claims to be such successor or assign solely by reason of the purchase of the Bonds). No other person shall acquire or have any right under or by virtue of this Agreement. This Agreement supersedes all prior agreements and understandings between the parties. This Agreement may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original and all such counterparts shall together constitute but one and the same instrument. This Agreement shall only be amended, supplemented or modified in a writing signed by both of the parties hereto.

13. **No Advisory or Fiduciary Role.** The Corporation acknowledges and agrees that (i) the purchase and sale to the Purchaser of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Corporation and the Purchaser, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Purchaser is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of the Corporation, (iii) the Purchaser has not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to the transaction contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or is currently providing other services to the Corporation on other matters) and the Purchaser has no obligation to the Corporation with respect to the transaction contemplated hereby except the obligations expressly set forth in this Agreement and (iv) the Corporation has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

14. **No Liability.** Neither the Corporation nor any of its members, officers or employees shall be subject to any liability or accountability by reason of the Corporation's or the Purchaser's inability to rely on the Bond Counsel Approving Opinion with respect to Subsequent Bonds as provided in the first unnumbered paragraph following the numbered paragraphs thereof.

15. **Governing Law.** This Agreement shall be governed by and interpreted under the laws of the State of New York.

Very truly yours,

WELLS FARGO BANK,  
NATIONAL ASSOCIATION

By: \_\_\_\_\_

Name:

Title:

Accepted as of the date hereof:

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_

Name:

Title:

FORM OF LETTER OF REPRESENTATION AND INDEMNITY AGREEMENT

January [ ], 2026

Wells Fargo Bank, National Association  
500 West 33rd Street, 15th Floor  
New York, New York 10001

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

Re: \$[ ] New York City Housing Development Corporation  
Multi-Family Mortgage Revenue Bonds (PACT Elliott-Chelsea Building 1  
Development), 2026 Series B (the "Bonds")

Ladies and Gentlemen:

We have delivered this letter to you today in connection with your execution of a Bond Purchase Agreement (the "Agreement"), dated January [ ], 2026, pursuant to which the New York City Housing Development Corporation (the "Corporation") has agreed to sell the Bonds to Wells Fargo Bank, National Association (the "Purchaser").

Unless otherwise defined in this letter, capitalized terms used herein which are defined in the Agreement shall have the respective meanings therein specified.

In order to induce you to enter into the Agreement, and to make the sale of the Bonds therein contemplated, RBEC1, LLC a New York limited liability company (the "Mortgagor"), and The Related Companies, L.P., a New York limited partnership (the "Guarantor"), hereby represent, warrant and covenant to each of you at the date hereof, that:

(a) The Mortgagor is, and on the date of the Closing will be, duly organized, validly existing and in good standing as a limited liability company in the State of New York; the Mortgagor has the power and authority to own properties and to carry on its business as now contemplated to be conducted; the Mortgagor has, and on the Closing Date will have, full legal right, power and authority to enter into each of the Transaction Documents to which it is a party and this Letter of Representation and Indemnity Agreement (such Transaction Documents, together with this Letter of Representation and Indemnity Agreement, being referred to herein collectively as the "Mortgagor Documents") and to consummate the transactions contemplated by the Mortgagor Documents; the Guarantor is a limited partnership duly organized, validly existing and subsisting under the laws of the State of New York, with full legal right, power and authority to execute and deliver each Guaranty, this Letter of Representation and Indemnity Agreement and the Commitment;

(b) As of the date hereof, the Mortgagor has duly authorized and approved the execution and delivery of, and the performance by the Mortgagor of its obligations contained in, this Letter of Representation and Indemnity Agreement, and as of the Closing Date, the Mortgagor will have duly authorized and approved the execution and delivery of, and the performance by the Mortgagor of its obligations contained in, each of the other Mortgagor Documents and the consummation by the Mortgagor of the transactions contemplated thereby;

(c) Neither the Mortgagor nor its members nor the Guarantor is in breach of or in default under, or has received any notice of a breach of or default under, any law, administrative regulation or ordinance applicable to it, or any applicable judgment or decree of any court having jurisdiction, and, upon the issuance of the Bonds, neither the Mortgagor nor its members nor the Guarantor will be in breach of or in default under any loan agreement, note, bond, resolution, certificate or other agreement or instrument to which it is a party or is otherwise subject; except where such breach or default shall not have, either alone or in the aggregate, a material adverse effect on (i) the business, operations, properties or condition (financial or other) of the Mortgagor or its members or (ii) the Mortgagor's ability to perform its obligations under the Mortgagor Documents or the Guarantor's ability to perform its obligations hereunder, under each Guaranty and under the Commitment; the execution and delivery by the Mortgagor of the Mortgagor Documents and the performance by the Mortgagor of its obligations thereunder will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any organizational document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the Mortgagor or its members is a party or otherwise subject; and the execution and delivery by the Guarantor hereof and of any Guaranty and the performance by the Guarantor of its obligations hereunder or under any Guaranty or the Commitment will not conflict with or constitute a breach of or default under any law or administrative regulation or any applicable judgment or decree of any court having jurisdiction, or any provision of any organizational document, loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the Mortgagor or its members or the Guarantor is a party or otherwise subject;

(d) Except as set forth in the Mortgagor's Documents, there are no approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Mortgagor of its obligations under the Mortgagor Documents; and there are no approvals, consents or orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the Guarantor of its obligations hereunder or under any Guaranty or the Commitment; nor has the Mortgagor or the Guarantor received notice of the necessity of any such approval, consent or order;

(e) Each of the Mortgagor Documents, when executed and delivered by the Mortgagor and the other respective parties thereto, will constitute a legal, valid and binding obligation of the Mortgagor enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; and each Guaranty when executed and delivered by the Guarantor, and this Letter of Representation and Indemnity

Agreement when executed and delivered by the Guarantor and the other parties hereto, each will constitute, and the Commitment constitutes, a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms except as enforceability may be limited by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; and

(f) No litigation of any nature is pending or, to the knowledge of the Mortgagor or its members, threatened against and in any way adversely affecting the existence of the Mortgagor, its members or the Guarantor, involving the Project in any material respect, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or the financing of the Mortgage Loan, or the acquisition, construction or equipping of the Project, or in any way contesting or affecting the validity or enforceability of the Bonds or the Mortgagor Documents, or any proceedings of the Mortgagor taken with respect to the sale, execution or delivery thereof, or the application of any moneys or security provided for the payment of the Bonds, or contesting the existence, powers or authority of the Mortgagor with respect to the Mortgagor Documents; and no litigation is pending or, to the knowledge of the Mortgagor or its members or the Guarantor, threatened in any court in any way affecting the Guarantor that could materially adversely affect its ability to satisfy its obligations under each Guaranty, this Letter of Representation and Indemnity Agreement or the Commitment.

Neither the Corporation nor any of its members, officers or employees shall be subject to any liability or accountability by reason of the Corporation's or the Purchaser's inability to rely on the approving opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, dated January [ ], 2026 (the "Bond Counsel Approving Opinion"), respect to Subsequent Bonds as provided in the first unnumbered paragraph following the numbered paragraphs thereof. The Mortgagors and the Guarantors agree to indemnify, hold harmless and defend the Corporation against any and all losses, damages, claims, actions, liabilities, reasonable costs and expenses of any nature, kind or character (including, without limitation, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement (to the extent that the Corporation has consented to such settlement) and amounts paid to discharge judgments) to which the Corporation may become subject under federal or state securities laws or any other statutory law or at common law or otherwise, to the extent arising out of or based upon or in any way relating to the Corporation's or the Purchaser's inability to so rely on the Bond Counsel Approving Opinion with respect to Subsequent Bonds.

To the extent it may legally do so, the Mortgagor and the Guarantor (each an "Indemnitor") jointly and severally, absolutely and unconditionally, agrees to indemnify and hold harmless the Corporation, the Purchaser and each person, if any, who controls the Purchaser and each of the respective officers, members, partners, employees and agents of each of the foregoing (collectively, the "Indemnified Parties") against any and all losses, claims, damages and liabilities arising out of (a) any breach by any Indemnitor of the representations and warranties contained in this Letter of Representation and Indemnity Agreement, (b) any action or failure to take action on the part of the Mortgagor or within control of the Mortgagor (unless such action or failure to take action is at the direction of the Corporation) which adversely affects the validity of the Subsequent Bonds or (c) any action or failure to take action on the part of any Mortgagor or within control of such Mortgagor (unless such action or failure to take action is at the direction of the Corporation)

which prevents any Indemnified Party from relying on the Bond Counsel Approving Opinion with respect to Subsequent Bonds as described above.

In case any claims shall be made or action brought against any Indemnified Party based upon the aforesaid, in respect of which indemnity may be sought against any Indemnitor or Indemnitors, such Indemnified Party shall promptly notify such Indemnitor, in writing, setting forth the particulars of such claim or action, and such Indemnitor shall assume the defense thereof including the employment of counsel (who shall be reasonably satisfactory to the Indemnified Party). Any Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the defense thereof, but such Indemnitor shall not be required to pay the fees and expenses of such separate counsel unless the counsel is employed with the written approval and consent of such Indemnitor; provided, however, if single counsel, who is representing an Indemnified Party and an Indemnitor hereunder, shall have concluded in good faith that a conflict of interest exists between or among any one or more of such parties and such Indemnitor, such parties shall have the right to retain separate counsel and to participate in the defense of any such action on its own behalf, and all costs and expenses incurred by each such party shall be borne by such Indemnitor; and further provided, if such single counsel shall have concluded in good faith that a conflict of interest exists between or among any two or more of the Indemnified Parties, each such party, with respect to which such a conflict exists, shall have the right to retain separate counsel and to participate in the defense of any such action on its own behalf, and all costs and expenses incurred by each such party shall be borne by such Indemnitor; provided that any such parties who do not have a conflict with each other shall be represented by the same counsel. If separate counsel are employed as described above, such Indemnitor and any such party agree to cooperate as may reasonably be required in order to ensure the proper and adequate defense of any such action, suit or proceeding, including, but not limited to, making available to each other, and their counsel and accountants, all books and records relating to such action, suit or proceeding, but if any such counsel reasonably determines that the rendering of such assistance will adversely affect the defense of its client, such counsel shall not be required to comply with the terms of this sentence. Notwithstanding the foregoing, each counsel selected by any Indemnified Party due to the existence of a conflict of interest as provided above shall be permitted to participate in the defense of such action provided that counsel selected by such Indemnitor shall be lead counsel (“Lead Counsel”) with respect to such defense and shall (except to the extent of a conflict of interest) control such defense. It is the intent of the Indemnified Parties and each Indemnitor that any separate counsel representing any Indemnified Party use its reasonable efforts to avoid duplication of legal work undertaken by Lead Counsel to reduce fees and costs which may be due hereunder. The Indemnified Parties shall approve the terms of any settlement which affects the Indemnified Parties, except that such Indemnitor shall have the sole right to approve the amount of any financial settlement. Each Indemnitor agrees that it shall not (i) settle any claims wherein the settlement of such claims would contain an admission of fault, guilt or wrongdoing on the part of any Indemnified Party, without the prior written consent of such Indemnified Party, or (ii) except in the case of a settlement, refrain from the appeal of any decision which is adverse to any Indemnified Party, without the consent of such Indemnified Party.

If the indemnification provided for in this Letter of Representation and Indemnity Agreement is unavailable or insufficient to hold the Corporation harmless under the second preceding paragraph, then the Indemnitors, jointly and severally, shall contribute to the amount

paid or payable by the Corporation as a result of the losses, claims, damages or liabilities referred to in the second preceding paragraph (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnitors, jointly and severally, on the one hand and the Corporation on the other from the issuance and sale of the Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnitors, jointly and severally, on the one hand and the Corporation on the other which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Indemnitors on the one hand and the Corporation on the other shall be deemed to be in the same proportion as the total gross proceeds from the sale of the Bonds (the benefit deemed received by the Indemnitors) bear to \$[\_\_\_\_\_] (the benefit deemed received by the Corporation). The amount paid by the Corporation as a result of the losses, claims, damages or liabilities referred to in the first sentence of this paragraph shall be deemed to include any legal or other expenses reasonably incurred by the Corporation in connection with investigating or defending any action or claim which is the subject of this paragraph. Notwithstanding the provisions of this paragraph, the Corporation shall not be required to contribute any amount in excess of \$[\_\_\_\_\_]. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party under this paragraph, notify such party from whom contribution may be sought, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have hereunder or otherwise than under this paragraph. Nothing in this paragraph shall create an implication that the Indemnitors' liability provided for in this paragraph shall be any greater than that provided for in the second preceding paragraph, assuming the provisions described in such paragraph were held to be enforceable.

The execution of this Letter of Representation and Indemnity Agreement by the Purchaser shall not in any way limit the Purchaser's rights to indemnification under the provisions of the Credit Agreement.

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

The obligations of the Guarantor hereunder shall be enforceable against the Guarantor only, and not against any employee, direct or indirect partner or other principal of the Guarantor.

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

Very truly yours,

RBEC1, LLC, a New York limited liability  
company

By: \_\_\_\_\_

Name:

Title:

Accepted and confirmed as of the date first above written.

WELLS FARGO BANK,  
NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Name:  
Title:

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

Agreed to and accepted by the undersigned additional Indemnitor:

THE RELATED COMPANIES, L.P.  
a New York limited partnership

By: \_\_\_\_\_  
Name:  
Title:

FORM OF INVESTOR LETTER

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

Re: New York City Housing Development Corporation  
Multi-Family Mortgage Revenue Bonds  
(PACT Elliott-Chelsea Building 1 Development), 2026 Series B (the  
“Bonds”)

The undersigned, on behalf of the purchaser (the “Purchaser”) of the above-referenced Bonds, issued pursuant to the Multi-Family Mortgage Revenue Bonds (PACT Elliott-Chelsea Building 1 Development) Bond Resolution, adopted by the New York City Housing Development Corporation (the “Corporation”) on November 19, 2025 (the “Resolution”), hereby represents that:

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

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

3. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Corporation, the Mortgagor, the Guarantor, the Project, the use of proceeds of the Bonds and the Bonds and the security therefor so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds. The Purchaser acknowledges that it has not relied upon the Corporation for any information in connection with the Purchaser’s purchase of the Bonds (except for the Corporation’s representations and warranties set forth in the Mortgage Purchase Agreement, the Bond Purchase Agreement with respect to the Bonds dated January [ ], 2026 between the Corporation and the Purchaser, and the other documents delivered by the Corporation in connection therewith) and that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Corporation in connection with the Purchaser’s purchase of the Bonds.

4. The Purchaser is a bank, national bank, trust company, savings bank, savings and loan association, or a wholly-owned subsidiary thereof, as such terms are used in Section 23-c(3) of the Act, that (i) is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended (the “1933 Act”), (ii) has a combined capital and surplus of Five Billion Dollars (\$5,000,000,000) or more, (iii) is authorized to do business in the State of New York, (iv) is approved in writing by the Corporation, (v) assumes the obligations of the Obligor under the Mortgage Purchase Agreement through the use of Wells Fargo Bank, National Association, as administrative agent on its behalf, (vi) is purchasing all of the Bonds Outstanding for its own account and not with a present view to the resale or distribution thereof, in that it does not now intend to resell or otherwise dispose of all or any part of its interest in the Bonds (provided, however, that the Purchaser reserves the right to transfer the Bonds or interests therein as permitted under the Resolution) and acknowledges that it has conducted its own review of the credit for the Bonds and further promises to require such assurances from any succeeding purchaser and (vii) agrees to be bound by the provisions of Sections 3.4(D) and (E) of the Resolution.

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

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

7. No official statement, prospectus, offering circular or other comprehensive offering statement exists with respect to the Bonds. The Purchaser will provide the Corporation with a draft of any offering document or other offering material to be prepared and provided to any permitted transferee of the Bonds, and the Corporation shall have the right to approve any description of the Corporation and the Bonds therein (which approval shall not be unreasonably withheld).

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

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

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

10. The Purchaser understands that there are circumstances in which the approving opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Corporation, dated January [\_\_\_], 2026 (the “Bond Counsel Approving Opinion”) may no longer be relied upon with respect to Subsequent Bonds as provided in the first unnumbered paragraph following the numbered paragraphs thereof, and further understands that neither the Corporation nor any of its members, officers or employees shall be subject to any liability or accountability by reason of the Corporation’s or the Purchaser’s inability to so rely on the Bond Counsel Approving Opinion with respect to Subsequent Bonds.

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

IN WITNESS WHEREOF, WELLS FARGO BANK, NATIONAL ASSOCIATION has caused this Investor Letter to be executed by the undersigned authorized officer this [\_\_\_] day of December, 2026.

WELLS FARGO BANK,  
NATIONAL ASSOCIATION

By: \_\_\_\_\_  
Name:  
Title:

[FORM OF APPROVING OPINION OF BOND COUNSEL]

[FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL]

[FORM OF OPINION OF GENERAL COUNSEL OF THE CORPORATION]