

BOND PURCHASE AGREEMENT

\$4,400,000
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
Multi-Family Rental Housing Revenue Bonds (The Nicole),
2018 Series A

December [], 2018

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
110 William Street, 10th Floor
New York, New York 10038

Ladies and Gentlemen:

The undersigned, Wells Fargo Bank, National Association (hereinafter referred to as the “Purchaser”), hereby offers to enter into the following agreement (this “Agreement”) with you (the “Corporation”) which, upon your 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 December [], 2018. Unless otherwise defined in this Agreement, capitalized terms shall have the respective meanings defined in the hereinafter defined Resolutions.

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 you, and you hereby agree to sell to the Purchaser, all (but not less than all) of \$4,400,000 principal amount of New York City Housing Development Corporation Multi-Family Rental Housing Revenue Bonds (The Nicole), 2018 Series A (the “Bonds”), at a purchase price equal to such principal amount. The Purchaser has conducted its own independent review of the security for the Bonds and is purchasing the Bonds from the Corporation in a direct, private purchase transaction, and no official statement, offering memorandum or other disclosure material has been or will be prepared in connection with this private purchase transaction. There is no placement agent involved in this private purchase transaction.

(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 the date hereof, executed by 55th & 9th LLC, a New York limited liability company (the “Mortgagor”), and Gotham Organization, Inc. (the “Guarantor”).

2. **The Bonds.** The Bonds will be described in, and will be issued and secured under and pursuant to, a resolution entitled “Amended and Restated Multi-Family Rental Housing Revenue Bonds (The Nicole) Bond Resolution”, adopted by the Members of the Corporation on _____ (the “Bond Resolution”), which amends and restates the resolution entitled “Multi-Family Rental Housing Revenue Bonds (The Nicole) Bond Resolution”, adopted by the Members of the Corporation on November 16, 2005 (the “Original Bond Resolution”), and a supplemental resolution entitled “Supplemental Resolution Relating to Multi-Family Rental Housing Revenue Bonds, (The Nicole), 2018 Series A” (the “Supplemental

Resolution”; together with the Bond Resolution, the “Resolutions”), adopted by the Members of the Corporation on _____.

The purchase price of the Bonds shall be payable by the Purchaser to The Bank of New York Mellon, as trustee (the “Trustee”) under the Bond Resolution, for the account of the Corporation. The purchase price for the Bonds will be one hundred percent (100%) of the aggregate principal amount of the Bonds. Subject to the terms and conditions hereof, the date of issuance and delivery of the Bonds will be December [], 2018 (the “Closing Date”).

The Bonds are being issued to finance an increase to a mortgage loan (said mortgage loan, the “Mortgage Loan”) made by the Corporation to the Mortgagor with proceeds of the Corporation’s \$54,600,000 Multi-Family Rental Housing Revenue Bonds (The Nicole), 2005 Series A (the “2005 Series A Bonds”) and the Corporation’s \$10,400,000 Multi-Family Rental Housing Revenue Bonds (The Nicole), 2005 Series B (the “2005 Series B Bonds”), both issued pursuant to the Original Bond Resolution. The Mortgage Loan was made to refinance bonds originally issued by the Corporation in 2002 for the purposes of paying (i) a portion of the costs of constructing and equipping a multi-family rental housing development located at 400 West 55th Street in the Borough of Manhattan and County of New York, City and State of New York (the “Project”) and (ii) certain other costs related thereto. All of the 2005 Series A Bonds remain outstanding and will be purchased from the current owners thereof on the Closing Date by Wells Fargo Municipal Capital Strategies, LLC (the “2005 Series A Purchaser”) pursuant to the Remarketing Purchase Contract, dated the date hereof, between the Corporation and the 2005 Series A Purchaser (the “2005 Series A Remarketing Purchase Contract”). The 2005 Series B Bonds have been redeemed in part prior to the date hereof and the remaining outstanding principal amount of the 2005 Series B Bonds will be redeemed on or prior to the Closing Date.

On the Closing Date, the existing mortgage note evidencing the Mortgage Loan will be amended and restated by an Amended and Restated Mortgage Loan Note, dated the Closing Date, executed by the Mortgagor (the “Mortgage Note”) and the existing mortgage securing the Mortgage Loan will be amended and restated by the Amended and Restated Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the Closing Date, executed by the Mortgagor (the “Mortgage”), the Financing Agreement dated as of December 1, 2005 between the Corporation and the Mortgagor will be terminated, the Corporation and the Mortgagor will enter into a Multifamily Loan and Security Agreement (Non-Recourse), dated as of the Closing Date (the “Loan Agreement”; the Loan Agreement, together with the Mortgage Note, the Mortgage and all other documents evidencing, securing or otherwise relating to the Mortgage Loan, the “Mortgage Documents”), and the Corporation and the Purchaser will enter into a Servicing Agreement, dated as of the Closing Date (the “Servicing Agreement”).

In connection with the Project, the Corporation and the Mortgagor will enter into a Second Amended and Restated Regulatory Agreement, dated as of the Closing Date (the “Regulatory Agreement”). In addition, the Corporation, the Mortgagor and the Guarantor are parties to an Amended and Restated Financing Commitment and Agreement, dated as of November [], 2018 (the “Commitment” and, together with the Regulatory Agreement, the “Corporation Documents”).

The Corporation, the Purchaser, the Mortgagor and The Bank of New York Mellon (the "Trustee") will enter into a Mortgage Purchase Agreement (the "Mortgage Purchase Agreement"), dated as of the Closing Date, whereby the Purchaser, as agent on behalf of itself and the 2005 Series A Purchaser, will agree to purchase the Mortgage Note and the Mortgage upon the terms and conditions contained therein.

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

The Bonds will mature on November 15, 2035 and will bear interest during their Initial Term Rate Term (which will commence on the Closing Date and the Interest Adjustment Date with respect to which will be December [], 2033) at a Term Rate of [] percent ([]%) per annum. The Bonds will be subject to redemption, mandatory tender and defeasance, all as described in the Resolutions, and, in particular, a Discretionary Tender, Interest Method Change Date or Facility Change Date with respect to the Bonds, or redemption of the Bonds at the option of the Corporation (or as the result of an optional prepayment of the Mortgage Loan), may occur only on or after December [], 2020 and thereafter subject to the Loan Agreement.

This Agreement, the Resolutions, the Mortgage Documents, the Corporation Documents, the Mortgage Purchase Agreement, the Servicing 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 (i) is a bank, national bank, trust company, savings bank, savings and loan association, or insurance company, or a wholly-owned subsidiary of any of the foregoing, as such terms are used in Section 23-c(3) of the Act (hereinafter defined), that is also a Qualified Institutional Buyer (as defined in Rule 144A of the Securities Act of 1933, as amended), (ii) has a combined capital and surplus of Five Billion Dollars (\$5,000,000,000) or more, (iii) is authorized to do business in the State of New York, and (iv) is purchasing 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 interests in the Bonds. While the Mortgage Purchase Agreement is in effect, the Purchaser may not, without the consent of the Corporation, assign, pledge as security, participate or transfer the Bonds (other than to the trustee or custodian of a trust or custodial arrangement described in clause (A)(iii) of Section 2.3 of the Supplemental Resolution) unless there shall first have been delivered to the Corporation and the Trustee a letter from the proposed assignee, pledgee, transferee or participant substantially in the form of Exhibit A to the Resolution and such assignment, pledge, participation or transfer otherwise complies with Section 2.3 of the Supplemental Resolution. No official statement, offering memorandum or any other disclosure material will be circulated in connection with such an assignment, pledge, participation or transfer without the prior written consent of the Corporation. On the Closing Date, the Purchaser will deliver to the Corporation a letter in the form attached hereto as Exhibit B dated the Closing Date (the "Initial Investor Letter").

(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 Resolutions and issue, sell and deliver the Bonds to the Purchaser, (ii) finance the increase to the Mortgage Loan to be financed from proceeds of the Bonds, (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 Resolutions; (ii) the issuance, sale and delivery of the Bonds upon the terms set forth in this Agreement and in the Resolutions; (iii) the financing of the increase to the Mortgage Loan to be financed from proceeds of the Bonds; (iv) the due performance of the Resolutions 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 Resolutions have been duly adopted and this Agreement has been duly authorized, executed and delivered, and each of the Resolutions 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 Resolutions, 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 increase to the Mortgage Loan to be financed from proceeds of the Bonds, 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 Resolutions, 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 increase to the Mortgage Loan to be financed from proceeds of the Bonds, 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 Resolutions.

(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 Resolutions 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.

(ix) The Corporation has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

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 Resolutions will be payable solely out of the revenues and other income, charges and moneys derived by the Corporation from, or in connection with, the Resolutions 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.** On the Closing Date, the Corporation will deliver or cause to be delivered to the Purchaser the Bonds, duly executed and authenticated, as requested by the Purchaser, together with the other documents hereinabove mentioned, and the Purchaser will accept such delivery and pay the purchase price of the Bonds in "Federal Funds" to the order of "New York City Housing Development Corporation". Delivery and payment as aforesaid shall be made at such place in New York as shall have been mutually agreed upon. This payment and delivery, which is to be on December [], 2018, is hereinbefore and hereinafter called the "Closing." The Bonds shall be delivered as a registered bond registered in the name of the Purchaser in the aggregate principal amount of the Bonds.

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 and under the 2005 Series A Remarketing Purchase Contract at or prior to the Closing and the accuracy in all material respects of the Corporation's representations and warranties contained herein and in the 2005 Series A Remarketing Purchase Contract and shall also be subject to the following conditions and the conditions set forth in Section 5(A) through 5(D)(xiii) of the 2005 Series A Remarketing Purchase Contract:

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

(ii) (a) The opinion, 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, together with a letter, dated as of the Closing Date,

from Bond Counsel to the Corporation addressed to the Trustee and the Purchaser stating that the Trustee and the Purchaser may rely on such opinion as though it was addressed to the Trustee and the Purchaser, and a supplemental opinion, dated as of the Closing Date, substantially in the form appended hereto as Exhibit D; (b) the opinion, dated as of the Closing Date, of the General Counsel of the Corporation, in form and substance acceptable to the Purchaser; (c) the opinions, dated as of the Closing Date, of Sidley Austin LLP, special counsel to the Purchaser, in form and substance acceptable to the Corporation; (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 opinions, dated as of the Closing Date, of Katten Muchin Rosenman LLP, New York, New York, special counsel to the Mortgagor and the Guarantor, in form and substance acceptable to the Corporation and the Purchaser, and such other opinions 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 Resolutions, this Agreement or any proceedings of the Corporation taken with respect to the issuance and sale of the Bonds, or the financing of the increase to the Mortgage Loan to be financed from proceeds of the Bonds, 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, unless waived by the Purchaser, 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) 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;

(vi) The Initial Investor Letter in the form attached hereto as Exhibit B dated the Closing Date;

(vii) 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 the 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, its members or the Guarantor, threatened against and in any way adversely affecting the existence of the Mortgagor or its members, or involving the Project (other than litigation involving the Project that is covered by liability insurance), or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or the financing of the increase to the Mortgage Loan to be financed from proceeds of the Bonds, or the operation 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 and, to the extent applicable, the Guarantor, are parties 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 of the Bonds, 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 or, to the extent applicable, the Guarantor, with respect to each of the Transaction Documents to which they are parties 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, threatened in any court in any way affecting the Guarantor that could materially adversely affect the ability of the Guarantor to satisfy its obligations under the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor, any guaranty executed in connection with the Project or the Commitment and (c) the Mortgagor has complied with all the agreements and satisfied all the conditions on its part required to be performed or satisfied at or prior to the Closing Date under each of the Transaction Documents to which it is a party or with respect to the Letter of Representation and Indemnity Agreement executed by the Mortgagor and the Guarantor, and covering such other matters as may be requested by the Corporation and the Purchaser;

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

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

(x) Such additional certificates, instruments, opinions and documents as Bond Counsel to the Corporation, Hawkins Delafield & Wood LLP, or special counsel to the Purchaser, Sidley Austin LLP and Orrick Herrington & Sutcliffe LLP, 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 and any additional resolutions 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 the Closing:

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

(ii) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the 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;

(iii) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the 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;

(iv) 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;

(v) 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;

(vi) 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

(vii) 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. [Reserved]

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 Resolutions 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 as herein provided, the Purchaser shall pay to the Corporation an amount equal to one percent (1%) of the principal amount of the Bonds (the "Agreed Amount") 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 the Agreed 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 the Agreed 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, 150 East 42nd Street, New York, New York 10017, Attention: Paula Levine, paula.levine@wellsfargo.com.

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 in the Mortgage Purchase Agreement and the Servicing Agreement) and (iv) the Corporation has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

14. **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: Ellen K. Duffy

Title: Senior Vice President for
Debt Issuance and Finance

(Bond Purchase Agreement signature page)

[FORM OF LETTER OF REPRESENTATION AND INDEMNITY AGREEMENT]

December [], 2018

Wells Fargo Bank, National Association
150 East 42nd Street
New York, New York 10017

New York City Housing
Development Corporation
110 William Street, 10th Floor
New York, New York 10038

Re: \$4,400,000 New York City Housing Development Corporation
Multi-Family Rental Housing Revenue Bonds (The Nicole),
2018 Series A (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 December [], 2018, 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 Bond Purchase Agreement and to induce the Purchaser to purchase the Bonds on the Closing Date as therein contemplated, the undersigned, 55th & 9th LLC, a New York limited liability company ("the Mortgagor"), and Gotham Organization, Inc. (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 Guarantor is, and on the date of the Closing will be, duly organized, validly existing and in good standing as a corporation in the State of New York. Each of the Mortgagor and the Guarantor has, and on the date of the Closing 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.

(b) As of the date hereof, each of the Mortgagor and the Guarantor has duly authorized and approved the execution and delivery of, and the performance by the Mortgagor and the Guarantor of their respective obligations contained in, this Letter of Representation and Indemnity Agreement, and as of the date of the Closing, 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 the managing member of the Mortgagor 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 the managing member of the Mortgagor 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, in any such case, where such breach or default shall not have, either alone or in the aggregate, a material adverse effect on (i) the business, operations, properties or condition (financial or other) of the Mortgagor or the Guarantor or (ii) the Mortgagor’s ability to perform its obligations under the Mortgagor Documents or the Guarantor’s ability to perform its obligations hereunder; 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 the managing member of the Mortgagor is a party or otherwise subject; and the execution and delivery of this Letter of Representation and Indemnity Agreement by the Guarantor and the performance by the Guarantor of its obligations hereunder 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 loan agreement, note, bond, resolution, ordinance, certificate or other agreement or instrument to which the Guarantor is a party or otherwise subject.

(d) Except as may be set forth in the Mortgagor Documents or as already obtained, 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; nor, except as may be set forth in the Mortgagor Documents, 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, if any, 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 this Letter of Representation and Indemnity Agreement, when executed and delivered by the Guarantor and the Mortgagor, will constitute 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.

(f) No litigation of any nature is pending or, to the knowledge of the Mortgagor, the managing member of the Mortgagor or the Guarantor, threatened, in any way adversely affecting the existence of the Mortgagor or the managing member of the Mortgagor, or involving the Project, or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or the financing of the increase to the Mortgage Loan to be financed from proceeds of the Bonds, or the operation 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 either Mortgagor taken with respect to the remarketing, 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, the managing member of the Mortgagor 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 this Letter of Representation and Indemnity Agreement or the Commitment.

To the extent it may legally do so, each of 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 and employees and agents of each of the foregoing (collectively, the "Indemnified Parties") against any and all losses, claims, damages and liabilities arising out of any breach by any Indemnitor of the representations and warranties contained in this Letter of Representation and Indemnity Agreement.

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 harmless an Indemnified Party under the second preceding paragraph, then the Indemnitors, jointly and severally, shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the second preceding paragraph (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnitors, jointly and severally, on the one hand and the Purchaser and/or the Corporation, as the case may be, 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 Purchaser and/or the Corporation, as the case may be, 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 Purchaser and/or the Corporation, as the case may be, on the other shall be deemed to be in the same proportion as the total principal amount of the Bonds (the benefit deemed received by the Indemnitors) bear to \$11,000 (the benefit deemed received by the Purchaser and/or the Corporation, as the case may be). The amount paid by an Indemnified Party as a result of the losses, claims, damages or

liabilities referred to in the first sentence of this paragraph shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim which is the subject of this paragraph. Notwithstanding the provisions of this paragraph, the Purchaser and/or the Corporation, as the case may be, shall not be required to contribute any amount in excess of \$11,000. 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 foregoing indemnity set forth in this Letter of Representation and Indemnity Agreement shall not limit in any way any separate indemnity in favor of any Indemnified Party set forth in any Transaction Document.

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.

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,

55TH AND 9TH LLC,
a New York limited liability company

By: _____
Name:
Title:

GOTHAM ORGANIZATION INC.,
a New York corporation

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: Ellen K. Duffy
Title: Senior Vice President for
Debt Issuance and Finance

[FORM OF INITIAL INVESTOR LETTER]

New York City Housing
Development Corporation
110 William Street, 10th Floor
New York, New York 10038

Re: New York City Housing Development Corporation
Multi-Family Rental Housing Revenue Bonds (The Nicole), 2018 Series A

Ladies and Gentlemen:

The undersigned authorized officer of Wells Fargo Bank, National Association (the “Purchaser”) HEREBY CERTIFIES, REPRESENTS AND WARRANTS, ON BEHALF OF THE PURCHASER, in connection with the purchase by the Purchaser of the above-referenced Bonds (the “Bonds”) (or participation interests with respect thereto) of the New York City Housing Development Corporation (the “Corporation”), issued and outstanding pursuant to the Amended and Restated Multi-Family Rental Housing Revenue Bonds (The Nicole) Bond Resolution and the First Supplemental Resolution Relating to Multi-Family Rental Housing Revenue Bonds (The Nicole), 2018 Series A (collectively, the “Resolution”), AS FOLLOWS:

1. The Purchaser has authority to purchase the Bonds or participation interests with respect thereto and to execute this Investor Letter and any other instruments and documents required to be executed by the Purchaser in connection with such purchase. 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. The Purchaser also acknowledges that, based upon its experience and judgment, the terms of the Bonds and of the underlying mortgage loan made from their proceeds, are fair and reasonable.

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 Project and other property subject to the Mortgage, 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 or participation interests with respect thereto. The Purchaser acknowledges that it has not relied upon the Corporation for any information in connection with such purchase 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 such purchase.

4. The Purchaser is a national bank, as such term is used in Section 23-c(3) of the New York City Housing Development Corporation Act, and is a Qualified Institutional Buyer (as defined below) that is authorized to do business in the State of New York and is approved in writing by the Corporation, is acquiring the Bonds or participation interests with respect thereto for investment for its own account and not with a present view toward resale or distribution (provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds or participation interests with respect thereto subject to the limitations set forth in the Resolution). The Purchaser has assumed the obligations of the Obligor under the Mortgage Purchase Agreement directly.

5. The Purchaser agrees that any such sale, transfer or distribution by the Purchaser shall be to a person that (a) is (i) an affiliate of Wells Fargo Bank, National Association (the "Original Purchaser"), (ii) a trust or custodial arrangement established by the Original Purchaser or one of its affiliates, the owners of the beneficial interests in which are limited to "qualified institutional buyers", as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (each, a "Qualified Institutional Buyer"), or (iii) a Qualified Institutional Buyer and a commercial bank organized under the laws of the United States of America, or any state thereof, or any other country that is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer of the Bonds, of \$5,000,000,000 or more (any of the foregoing, a "Permitted Transferee") and (b) other than the trustee or custodian of a trust or custodial arrangement described in (a)(ii) above, has executed and delivered to the Corporation and the Trustee an investor letter substantially in the form of this letter.

6. The Purchaser acknowledges that a Permitted Transferee to whom the Bonds or participation interests with respect thereto may be transferred, in addition to the foregoing must also be (a) a bank, national bank, trust company, savings bank, savings and loan association, insurance company, or any wholly-owned subsidiary or combination thereof, as such terms are used in Section 23-c(3) of the New York City Housing Development Corporation Act ("Section 23-c(3)"), that is also a Qualified Institutional Buyer that is authorized to do business in the State of New York and is approved in writing by the Corporation or (b) a governmental agency of the United States, as such term is used in Section 23-c(3), and in either case (X) is purchasing the Bonds or participation interests for its own account and not with a present view to the resale or distribution thereof, in that it does not then intend to resell or otherwise dispose of all or any part of its interests therein (but may reserve the right to do so subject to the limitations set forth in the Resolution) and (Y) assumes the obligations of the Obligor under the Mortgage Purchase Agreement either, as determined by the Corporation in its sole and absolute discretion, directly or through the use of an administrative agent (acceptable to the Corporation) on its behalf.

7. The Purchaser acknowledges that transfers of ownership of the Bonds while a Mortgage Purchase Agreement is in effect may only be made in compliance with Article 3 of the Servicing Agreement.

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

9. The Purchaser acknowledges that (a) the Bonds are special 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.

10. The Purchaser will provide the Corporation with a draft of any offering document or other offering material to be provided to any Permitted Transferee of the Bonds or participation interests with respect thereto, 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).

11. The Purchaser acknowledges that, upon the occurrence of a Mortgage Purchase Agreement Default, the Bonds shall be deemed paid, cancelled and no longer Outstanding.

12. The Purchaser acknowledges that 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.

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

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

IN WITNESS WHEREOF, the undersigned caused this letter to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By: _____
Name:
Title:

[LETTERHEAD OF HAWKINS DELAFIELD & WOOD LLP]

December [], 2018

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

Ladies and Gentlemen:

We, as bond counsel to the New York City Housing Development Corporation (the "Corporation"), a corporate governmental agency, constituting a public benefit corporation, created and existing 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 New York), as amended (the "Act"), have examined a record of proceedings relating to the issuance by the Corporation of \$4,400,000 Multi-Family Rental Housing Revenue Bonds (The Nicole), 2018 Series A (the "2018 Series A Bonds").

The 2018 Series A Bonds are authorized to be issued pursuant to the Act, the Second Amended and Restated Multi-Family Rental Housing Revenue Bonds (The Nicole) Bond Resolution, adopted by the Corporation on _____ (the "Bond Resolution") and the Supplemental Resolution Relating to Multi-Family Mortgage Revenue Bonds, (Queens Family Courthouse Apartments), 2018 Series A, adopted by the Corporation on _____ (together with the Bond Resolution, the "Resolutions"). The 2018 Series A Bonds are being issued for the purpose of financing an increase to the Mortgage Loan (as defined in the Resolutions).

The 2018 Series A Bonds are dated, mature, are payable, bear interest and are subject to redemption and tender as provided in the Resolutions.

The Corporation is authorized to issue other Bonds (as defined in the Resolutions), in addition to the 2018 Series A Bonds, for the purposes and upon the terms and conditions set forth in the Resolutions, and such Bonds, when issued, shall, with the 2018 Series A Bonds and with all other such Bonds theretofore issued, be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the Resolutions.

We have not examined nor are we passing upon matters relating to the real and personal property referred to in the Mortgage, nor are we passing upon the Mortgage or the other Mortgage Documents (as such terms are defined in the Resolutions). In rendering this opinion, we have assumed the validity and enforceability of the Mortgage and the other Mortgage Documents.

Upon the basis of the foregoing, we are of the opinion that:

1. The Corporation has been duly created and validly exists as a corporate governmental agency, constituting a public benefit corporation, under and pursuant to the laws of the State of New York (including the Act), and has good right and lawful authority, among other things, to finance an increase to the Mortgage Loan, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of the 2018 Series A Bonds, and to perform its obligations under the terms and conditions of the Resolutions, as covenanted in the Resolutions.
2. The Resolutions have been duly adopted by the Corporation, are in full force and effect, and are valid and binding upon the Corporation and enforceable in accordance with their terms.
3. The 2018 Series A Bonds have been duly authorized, sold and issued by the Corporation in accordance with the Resolutions and the laws of the State of New York (the "State"), including the Act.
4. The 2018 Series A Bonds are valid and legally binding special revenue obligations of the Corporation payable solely from the revenues, funds or moneys pledged for the payment thereof pursuant to the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions, and are entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the Resolutions.
5. The Bonds, including the 2018 Series A Bonds, are secured by a pledge in the manner and to the extent set forth in the Resolutions. The Resolutions create the valid pledge of and lien on the Revenues (as defined in the Resolutions) and all the Accounts (other than the Rebate Fund) established by the Resolutions and moneys and securities therein, which the Resolutions purport to create, subject only to the provisions of the Resolutions permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Resolutions.
6. The 2018 Series A Bonds are not a debt of the State or The City of New York and neither is liable thereon, nor shall the 2018 Series A Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged for the payment thereof.
8. Interest on the 2018 Series A Bonds is included in gross income for Federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.
9. Under existing statutes, interest on the 2018 Series A Bonds is exempt from personal income taxes imposed by the State or any political subdivision thereof (including The City of New York).

We express no opinion regarding any other Federal or state tax consequences with respect to the 2018 Series A Bonds. We render this opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update this opinion after the issue date to reflect any future action, fact or circumstance, or change in law or interpretation, or otherwise.

We express no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exemption from personal income taxes of interest on the 2018 Series A Bonds under state and local tax law.

In rendering this opinion, we are advising you that the enforceability of rights and remedies with respect to the 2018 Series A Bonds and the Resolutions may be limited by bankruptcy, insolvency and other laws affecting creditors' rights or remedies heretofore or hereafter enacted and is subject to the general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed 2018 Series A Bond and in our opinion the form of said Bond and its execution are regular and proper.

Very truly yours,

[LETTERHEAD OF HAWKINS DELAFIELD & WOOD LLP]

December [], 2018

NEW YORK CITY HOUSING
DEVELOPMENT CORPORATION
110 William Street
New York, New York 10038

WELLS FARGO BANK,
NATIONAL ASSOCIATION
as the Purchaser named in the
Bond Purchase Agreement,
dated December [], 2018, with
the New York City Housing
Development Corporation
150 East 42nd Street
New York, New York 10017

Ladies and Gentlemen:

We are Bond Counsel to the New York City Housing Development Corporation (the "Corporation") and are this day rendering our final approving opinion (the "Opinion") relating to the authorization and issuance of the Corporation's \$4,400,000 Multi-Family Rental Housing Revenue Bonds (The Nicole), 2018 Series A (the "Bonds"), authorized by the Second Amended and Restated Multi-Family Rental Housing Revenue Bonds (The Nicole) Bond Resolution, adopted by the Members of the Corporation on _____ (the "Bond Resolution") and the Supplemental Resolution Relating to Multi-Family Rental Housing Revenue Bonds (The Nicole), 2018 Series A, adopted by the Corporation on _____ (together with the Bond Resolution, the "Resolutions"). The Opinion is being rendered in connection with with the delivery, on the date hereof, of the Bonds to Wells Fargo Bank, National Association, as the Purchaser named in the Bond Purchase Agreement dated December [], 2018 with the Corporation (the "Bond Purchase Agreement").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the Corporation in connection with the authorization, sale and issuance of the Bonds, including a record of proceedings of the Corporation relating to the authorization, execution and delivery of the Bond Purchase Agreement.

We are of the opinion that:

1. The Bond Purchase Agreement has been duly authorized, executed and delivered by, and constitutes a binding agreement of, the Corporation.

2. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

Very truly yours,