

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

---

Second Amendment to the  
Second Amended and Restated Eighty-First  
Supplemental  
Resolution Authorizing  
the Issuance of  
Multi-Family Housing Revenue Bonds,  
2006 Series J-1

---

Adopted \_\_\_\_\_

**TABLE OF CONTENTS**

Page

ARTICLE I

DEFINITIONS AND AUTHORITY

Section 1.1. Short Title .....3  
Section 1.2. Definitions.....3  
Section 1.3. Authority.....3

ARTICLE II

AMENDMENTS

Section 2.1. Legend.....3  
Section 2.2. Amendments.....3

ARTICLE III

MISCELLANEOUS

Section 3.1. Effective Date .....27

Second Amendment to the  
Second Amended and Restated Eighty-First  
Supplemental Resolution Authorizing  
the Issuance of  
Multi-Family Housing Revenue Bonds,  
2006 Series J-1

---

WHEREAS, the New York City Housing Development Corporation (the “Corporation”) has adopted the Multi-Family Housing Revenue Bonds Bond Resolution, as amended (the “General Resolution”), authorizing the issuance, from time to time, of its Multi-Family Housing Revenue Bonds for the purpose of providing funds to finance the Corporation Corporate Purposes (as defined in the General Resolution);

WHEREAS, the Corporation adopted the Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the “Original Supplemental Resolution”) authorizing the issuance of its Multi-Family Housing Revenue Bonds, 2006 Series J-1 (the “2006 Series J-1 Bonds”) for the purpose of providing funds to finance the 2006 Series J-1 Mortgage Loans (as defined in the Original Supplemental Resolution) in accordance with the terms of the General Resolution and the Original Supplemental Resolution;

WHEREAS, the Original Supplemental Resolution was amended by the Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on June 7, 2010, was further by the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on June 11, 2012, and was further amended by the Amendment to the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on June 5, 2017 (as so amended, the “Second Amended and Restated Supplemental Resolution”; the General Resolution and the Second Amended and Restated Supplemental Resolution being collectively referred to as the “Resolutions”); and

WHEREAS, the Corporation proposes to adopt this Second Amendment to the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 (this “Amendment”) for the purpose of amending certain provisions of the Second Amended and Restated Supplemental Resolution to facilitate the remarketing of the 2006 Series J-1 Bonds in connection with the change of the method of determining the interest rate thereon from the Bank Rate to the Term Rate and the delivery of a new Mortgage Purchase Agreement (as such terms are defined in the Second Amended and Restated Supplemental Resolution);

NOW THEREFORE, BE IT RESOLVED by the Members of the Corporation as follows:

## ARTICLE I

### DEFINITIONS AND AUTHORITY

Section 1.1. Short Title. This resolution may hereafter be cited by the Corporation and is herein referred to as the “Second Amendment to the Second Amended and Restated Eighty-First Supplemental Multi-Family Housing Revenue Bond Resolution”.

Section 1.2. Definitions. (A) All terms which are defined in Section 1.2 of the General Resolution, and, except as amended hereby, all terms which are defined in Section 1.2 of the Second Amended and Restated Supplemental Resolution, have the same meanings, respectively, in this Second Amendment to the Second Amended and Restated Eighty-First Supplemental Multi-Family Housing Revenue Bond Resolution as such terms are given in said Sections 1.2.

(B) In addition, as used in this Amendment to the Second Amended and Restated Eighty-First Supplemental Multi-Family Housing Revenue Bond Resolution:

“Amendment” means this Second Amendment to the Second Amended and Restated Eighty-First Supplemental Multi-Family Housing Revenue Bond Resolution.

Section 1.3. Authority. This Amendment is adopted pursuant to the provisions of the Act and Section 6.2 of the Second Amended and Restated Supplemental Resolution.

## ARTICLE II

### AMENDMENTS

Section 2.1. Legend. Language added to the Second Amended and Restated Supplemental Resolution pursuant to this Article II appears double-underlined and in bold face (**example**) and language deleted from the Second Amended and Restated Supplemental Resolution pursuant to this Article II appears with a double strikethrough (~~example~~).

Section 2.2. Amendments.

(A) The definition of “Interest Method Change Date” in Section 1.2 of the Second Amended and Restated Supplemental Resolution is hereby amended as follows:

“Interest Method Change Date” means any date on which the method of determining the interest rate on the 2006 Series J-1 Bonds changes or which is an Interest Adjustment Date pursuant to Section 501(D) or Section 601(D), respectively, of Appendix A hereto, as established by the terms and provisions of Appendix A hereto; provided that an Interest Method Change Date may only occur on an Interest Payment Date during any Weekly Rate Period, or if

such day is not a Business Day, the next succeeding Business Day, and may only occur on a Business Day ~~immediately following~~ on or after the second anniversary of the commencement of any Term Rate Term, notwithstanding Sections 201(A), 301(A), 401(A), 501(A) and 601(A) of Appendix A hereto.

(B) The following definitions are hereby added to Section 1.2 of the Second Amended and Restated Supplemental Resolution:

“Loan Agreement” means the Multifamily Loan and Security Agreement (Non-Recourse), dated as of December [14], 2018, by and between the Corporation and the Mortgagor, with respect to the 2006 Series J-1 Mortgage Loan, as the same may be amended, modified or supplemented from time to time.

“Servicing Agreement” means, during the term of any Mortgage Purchase Agreement, the Servicing Agreement with respect to the 2006 Series J-1 Mortgage Loan, among the Corporation, the Trustee, the Mortgagor, the Obligor and/or the Servicer, as the same may be amended or supplemented from time to time.

(C) Section 2.6(G) of the Second Amended and Restated Supplemental Resolution is hereby amended as follows:

(G) The foregoing provisions of this Section 2.6 shall not apply to the 2006 Series J-1 Bonds on and after July 13, 2012 without the express written consent of the Corporation and the Obligor and, while a Mortgage Purchase Agreement remains in effect, the 2006 Series J-1 Bonds shall be in definitive certificated form, registered in the name of the Holder thereof or as directed by such Holder.

(D) Section 2.11 of the Second Amended and Restated Supplemental Resolution is hereby amended as follows:

Section 2.11. Bond Transfer Restrictions; Participations. ~~(A) So long as a Mortgage Purchase Agreement remains in effect with respect to the 2006 Series J-1 Bonds, there shall be no sale of the 2006 Series J-1 Bonds, or the beneficial ownership thereof, unless (a) such registration of ownership or transfer shall be for all of the 2006 Series J-1 Bonds Outstanding and (b) there shall first have been delivered to the Trustee a letter from the proposed transferee substantially in the form of Exhibit B hereto.~~

~~(B) So long as a Mortgage Purchase Agreement remains in effect with respect to the 2006 Series J-1 Bonds, the Obligor under such Mortgage Purchase Agreement shall be entitled to sell one or more participation interests in the 2006 Series J-1 Bonds and such Mortgage Purchase Agreement (each a “Participation”), but only to the extent, and subject to, the following conditions:~~

~~(i) as among the Corporation, the Trustee and the Obligor, the Obligor shall remain one hundred percent (100%) liable for its obligations under the Mortgage Purchase Agreement and shall remain the beneficial owner of all of the 2006 Series J-1 Bonds Outstanding;~~

~~(ii) each Participation must be for both a principal amount of the 2006 Series J-1 Bonds Outstanding of at least One Million Dollars (\$1,000,000) and a corresponding portion of the Obligor's obligations under the Mortgage Purchase Agreement;~~

~~(iii) the entity to which each Participation is sold, including subsequent sales, if any, must be a bank, national bank, trust company, savings bank, savings and loan association, or any wholly owned subsidiary thereof, as such terms are used in Section 23 c(3) of the Act, that is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended, that is authorized to do business in the State of New York and that shall first have delivered to the Trustee a letter substantially in the form of Exhibit C hereto; and~~

~~(iv) other than with respect to the sale of Participations to Capital One Public Funding, LLC and Branch Banking and Trust Company on July 13, 2012, the Obligor pays to the Corporation, on the date of any sale of each Participation, a fee equal to five hundredths of one percent (0.05%) of the aggregate principal amount of the 2006 Series J-1 Bonds that are subject to such Participation.~~

**Notwithstanding any provision of the Resolutions to the contrary, so long as a Mortgage Purchase Agreement remains in effect with respect to the 2006 Series J-1 Bonds, there shall be no registration of ownership, or transfer of, nor shall any participation interest be issued or given with respect to, any 2006 Series J-1 Bond unless to a person that (A) is (i) a government-sponsored enterprise, (ii) an affiliate of Wells Fargo Municipal Capital Strategies, LLC (the "Original Purchaser"), (iii) 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 (iv) 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 pursuant to this Section 2.11, 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)(iii) above, has executed and delivered to the Corporation and the Trustee a letter substantially in the form of Exhibit B hereto. A Permitted Transferee to**

whom the 2006 Series J-1 Bonds or participation interests with respect thereto may be transferred 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 Act, 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) of the Act, and in either case (X) is purchasing the 2006 Series J-1 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. In addition, transfers of the 2006 Series J-1 Bonds while a Mortgage Purchase Agreement is in effect shall only be made in compliance with Article 3 of the Servicing Agreement.

(E) Section 4.1 of the Second Amended and Restated Supplemental Resolution is hereby amended as follows:

Section 4.1. Form of the 2006 Series J-1 Bonds. Subject to the provisions of this Supplemental Resolution, and except as provided in Section 2.3(D) hereof, the 2006 Series J-1 Bonds shall be in substantially the following form, with necessary and appropriate variations, omissions and insertions as permitted by this Supplemental Resolution (including, but not limited to, variations, omissions and insertions necessary in connection with the remarketing of the 2006 Series J-1 Bonds), and in the case of a transfer of the 2006 Series J-1 Bonds on December [14], 2018 or thereafter while a Mortgage Purchase Agreement is in effect shall contain the following legend:

(FORM OF REGISTERED BOND)

NO REOFFERING CIRCULAR OR MEMORANDUM, OFFICIAL STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN PREPARED OR PROVIDED BY THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION IN CONNECTION WITH THE REMARKETING OF THE 2006 SERIES J-1 BONDS (AS DEFINED HEREIN). SO LONG AS A MORTGAGE PURCHASE AGREEMENT REMAINS IN EFFECT WITH RESPECT TO THE 2006 SERIES J-1 BONDS, THERE SHALL BE NO REGISTRATION OF OWNERSHIP, OR TRANSFER OF, NOR SHALL ANY PARTICIPATION INTEREST BE ISSUED OR GIVEN WITH RESPECT TO, ANY 2006 SERIES J-1 BOND UNLESS TO A PERSON THAT (A) IS (I) A GOVERNMENT-SPONSORED ENTERPRISE, (II) AN AFFILIATE OF WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC (THE "ORIGINAL PURCHASER"), (III) 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 (IV) 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 2006 SERIES J-1 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 A LETTER SUBSTANTIALLY IN THE FORM OF EXHIBIT B TO THE SUPPLEMENTAL RESOLUTION (AS DEFINED HEREIN). A PERMITTED TRANSFEREE TO WHOM THE 2006 SERIES J-1 BONDS OR PARTICIPATION INTERESTS WITH RESPECT THERETO MAY BE TRANSFERRED 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 ACT, 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) OF THE ACT, AND IN EITHER CASE (X) IS PURCHASING THE 2006 SERIES J-1 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. IN ADDITION, TRANSFERS OF THE 2006 SERIES J-1 BONDS WHILE A MORTGAGE PURCHASE AGREEMENT IS IN EFFECT SHALL ONLY BE MADE IN COMPLIANCE WITH ARTICLE 3 OF THE SERVICING AGREEMENT.

No. J-1-R-

CUSIP:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
MULTI-FAMILY HOUSING REVENUE BOND, 2006 SERIES J-1

MATURITY DATE:

PRINCIPAL AMOUNT:

REGISTERED OWNER:

~~INITIAL DATE:~~



NEW YORK CITY HOUSING DEVELOPMENT CORPORATION (herein sometimes called the "Corporation"), a corporate governmental agency, constituting a public benefit corporation, created and existing under and pursuant to the laws of the State of New York (herein sometimes called the "State"), acknowledges itself indebted to, and for value received, hereby promises to pay, solely from the sources hereinafter provided, to the REGISTERED OWNER (as set forth above), upon presentation and surrender of this bond at the corporate trust office in the City of New York, New York of the Trustee hereinafter mentioned on the MATURITY DATE (unless redeemed prior thereto as hereinafter provided), the PRINCIPAL AMOUNT specified above, and to pay, solely from said sources, interest thereon from the most recent Interest Payment Date to which interest has been paid, or, if no interest has been paid, from the ~~INITIAL DATE specified above~~ date of issuance and delivery hereof, until the earlier of the maturity or redemption of this bond, ~~initially at the Bank Rate and thereafter~~ at such rate of interest, payable on such dates, as determined in accordance with the provisions of the hereinafter defined Supplemental Resolution. Both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Payment of the interest on this bond on any Interest Payment Date will be made to the person appearing on the bond registration books of the Corporation as the registered owner hereof as of the fifteenth (15th) day next preceding such Interest Payment Date, such interest to be paid by check or draft mailed to the registered owner at such registered owner's address.

This bond is one of the bonds of a duly authorized issue of bonds in the aggregate principal amount of \$100,000,000, designated "Multi-Family Housing Revenue Bonds, 2006 Series J-1" (herein called the "2006 Series J-1 Bonds"), authorized to be issued under and pursuant to the "New York City Housing Development Corporation Act", Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York, as amended) (the "Act") and a resolution of the Corporation adopted on July 27, 1993, as amended, and entitled: "Multi-Family Housing Revenue Bonds Bond Resolution" (herein called the "General Resolution") and a supplemental resolution of the Corporation adopted on June 11, 2012 and entitled: "Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1", as amended by the Amendment to Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 of the Corporation, adopted by the Corporation on June 5, 2017 and the Second Amendment to Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 of the Corporation, adopted by the Corporation on (herein called the "Supplemental Resolution"; the Supplemental Resolution and the General Resolution being collectively herein called the "Resolutions"), for the purpose of providing the Corporation with moneys to finance the 2006 Series J-1 Mortgage

Loan (as defined in the Supplemental Resolution). Any capitalized term used herein and not otherwise defined shall have the same meaning as set forth in the Resolutions, unless the context otherwise requires.

The 2006 Series J-1 Bonds issued under the Resolutions are and will be separately secured from all other Bonds issued and to be issued under the General Resolution or any resolution amendatory thereof or supplemental thereto by the pledges and covenants made in the Supplemental Resolution. Copies of the Resolutions are on file at the office of the Corporation and at the corporate trust office of The Bank of New York Mellon, as trustee under the Resolutions (herein called the "Trustee"), in the Borough of Manhattan, City and State of New York, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2006 Series J-1 Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2006 Series J-1 Bonds with respect thereto and the terms and conditions upon which the 2006 Series J-1 Bonds have been issued thereunder. Upon certain conditions contained in the Supplemental Resolution, the provisions thereof may be discharged and satisfied prior to the maturity of the 2006 Series J-1 Bonds. The provisions of the Supplemental Resolution may be modified or amended only as set forth in the Supplemental Resolution. The owner of this 2006 Series J-1 Bond shall have no right to enforce the provisions of the Resolutions, to institute action to enforce the provisions of the Resolutions or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Supplemental Resolution. Upon the occurrence of certain events, on the conditions, in the manner and with the effect set forth in the Supplemental Resolution, the principal of all the 2006 Series J-1 Bonds issued thereunder and then Outstanding, together with interest accrued thereon, may become or may be declared due and payable before the maturity thereof.

Under certain circumstances described in the Supplemental Resolution, the interest rate on the 2006 Series J-1 Bonds may be changed to a Daily Rate, a Weekly Rate, a Flexible Rate, a Term Rate or the Fixed Rate, and after any such change (other than a change to the Fixed Rate), back to a Daily Rate, Weekly Rate, Bank Rate, Flexible Rate or a Term Rate.

This bond is transferable, as provided in the Resolutions, only upon the books of the Corporation kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such registered owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such registered owner's attorney duly authorized in writing, and thereupon a new fully registered 2006 Series J-1 Bond or Bonds in the same aggregate principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor as provided in the Resolutions and upon the payment of the charges, if any, therein prescribed. The Corporation and the Trustee for this bond may treat and consider the person in whose name this

bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price, if any, hereof and interest due hereon and for all other purposes whatsoever.

~~So long as a Mortgage Purchase Agreement remains in effect with respect to the 2006 Series J-1 Bonds, there shall be no sale of the 2006 Series J-1 Bonds, or the beneficial ownership thereof, unless (a) such registration of ownership or transfer shall be for all of the 2006 Series J-1 Bonds Outstanding and (b) there shall first have been delivered to the Trustee a letter from the proposed transferee substantially in the form attached to the Supplemental Resolution as Exhibit B.~~

~~So long as a Mortgage Purchase Agreement remains in effect with respect to the 2006 Series J-1 Bonds, the Obligor under such Mortgage Purchase Agreement shall be entitled to sell one or more participation interests in the 2006 Series J-1 Bonds and such Mortgage Purchase Agreement (each a "Participation"), but only to the extent, and subject to, the following conditions: (i) as among the Corporation, the Trustee and the Obligor, the Obligor shall remain one hundred percent (100%) liable for its obligations under the Mortgage Purchase Agreement and shall remain the beneficial owner of all of the 2006 Series J-1 Bonds Outstanding; (ii) each Participation must be for both a principal amount of the 2006 Series J-1 Bonds Outstanding of at least One Million Dollars (\$1,000,000) and a corresponding portion of the Obligor's obligations under the Mortgage Purchase Agreement; (iii) the entity to which each Participation is sold, including subsequent sales, if any, must be a bank, national bank, trust company, savings bank, savings and loan association, or any wholly owned subsidiary thereof, as such terms are used in Section 23 e(3) of the Act, that is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended, that is authorized to do business in the State of New York and that shall first have delivered to the Trustee a letter substantially in the form attached to the Supplemental Resolution as Exhibit C; and (iv) other than with respect to the sale of Participations to Capital One Public Funding, LLC and Branch Banking and Trust Company on July 13, 2012, the Obligor pays to the Corporation, on the date of any sale of each Participation, a fee equal to five hundredths of one percent (0.05%) of the aggregate principal amount of the 2006 Series J-1 Bonds that are subject to such Participation.~~

**Notwithstanding any other provision hereof or of the Resolution, so long as a Mortgage Purchase Agreement remains in effect with respect to the 2006 Series J-1 Bonds, there shall be no registration of ownership, or transfer of, nor shall any participation interest be issued or given with respect to, any 2006 Series J-1 Bond unless to a person that (A) is (i) a government-sponsored enterprise, (ii) an affiliate of Wells Fargo Municipal Capital Strategies, LLC (the "Original Purchaser"), (iii) 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 (iv) 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 2006 Series J-1 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)(iii) above, has executed and delivered to the Corporation and the Trustee a letter substantially in the form of Exhibit B to the Resolution. A Permitted Transferee to whom the 2006 Series J-1 Bonds or participation interests with respect thereto may be transferred 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 Act, 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) of the Act, and in either case (X) is purchasing the 2006 Series J-1 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. In addition, transfers of the 2006 Series J-1 Bonds while a Mortgage Purchase Agreement is in effect shall only be made in compliance with Article 3 of the Servicing Agreement.

The 2006 Series J-1 Bonds are issuable solely in fully registered form in the denomination of ~~\$100,000~~ \$250,000 or any \$5,000 increment in excess of ~~\$100,000~~ \$250,000 during the ~~Bank~~ Term Rate Period. Subject to the conditions and upon the payment of the charges, if any, contained in the Resolutions, 2006 Series J-1 Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or such registered owner’s attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of the 2006 Series J-1 Bonds, of any other authorized denominations, of the same maturity and interest rate.

This bond and the issue of which it forms a part are special revenue obligations of the Corporation payable solely out of the revenues and assets pledged therefor pursuant to the Supplemental Resolution. There are pledged to the payment of the principal or Redemption Price, if any, hereof and interest hereon in accordance with the provisions of the Supplemental Resolution, (i) the 2006 Series J-1 Revenues, (ii) the 2006 Series J-1 Mortgage Loan and

(iii) all moneys and securities held in any 2006 Series J-1 Account established by the Supplemental Resolution, subject only to the provisions of the Supplemental Resolution permitting the use and application thereof for the purposes and on the conditions set forth in the Supplemental Resolution. Such pledge and other obligations of the Corporation may be discharged, wholly or in part, at or prior to the maturity of the 2006 Series J-1 Bonds upon the making of provision for the payment of the principal thereof and the interest thereon on the terms and conditions set forth in the Supplemental Resolution. The pledges and assignments made by the Supplemental Resolution and the provisions, covenants and agreements set forth therein to be performed by or on behalf of the Corporation shall be for the sole benefit, protection and security of the owners of the 2006 Series J-1 Bonds, and shall not be for the benefit, protection and security of the owners of any Bonds (other than the 2006 Series J-1 Bonds) issued under the General Resolution. Accordingly, no 2006 Series J-1 Revenues or assets pledged under the Supplemental Resolution shall under any circumstances be available for the payment of the principal or Redemption Price or Sinking Fund Payments or interest on any Bonds (other than the 2006 Series J-1 Bonds) issued under the General Resolution. In addition, no revenues or assets pledged under the General Resolution shall be available for the payment of the principal or Redemption Price of or interest on the 2006 Series J-1 Bonds.

The 2006 Series J-1 Bonds shall be subject to redemption, including redemption at par, and mandatory tender for purchase (and, if the method of determining interest on the 2006 Series J-1 Bonds is changed, in certain circumstances, optional tender for purchase), on the terms and conditions set forth in the Supplemental Resolution.

The provisions of this bond are subject, in all respects, to the provisions of the Supplemental Resolution. In the event of any conflict between the terms of this bond and the Supplemental Resolution, the terms of the Supplemental Resolution shall control.

Neither the members of the Corporation nor any other person executing the 2006 Series J-1 Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

The 2006 Series J-1 Bonds shall not be a debt of either the State of New York or The City of New York and neither the State nor the City shall be liable thereon, nor shall the 2006 Series J-1 Bonds be payable out of any funds of the Corporation other than those of the Corporation pledged therefor.

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the

State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2006 Series J-1 Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

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

NEW YORK CITY HOUSING  
DEVELOPMENT CORPORATION

By \_\_\_\_\_  
Authorized Officer

(SEAL)

Attest:

\_\_\_\_\_  
Secretary

#### CERTIFICATE OF AUTHENTICATION

This bond is one of the 2006 Series J-1 Bonds described in the within-mentioned Resolutions.

THE BANK OF NEW YORK MELLON,  
as Trustee

By \_\_\_\_\_  
Authorized Signature

Date of Authentication:

#### ASSIGNMENT

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

Please Insert Social Security

or other Identifying Number of  
Assignee  
(For computer record only)

---

---

Please Print or Typewrite Name and Address of Transferee

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

Dated:

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

Signature Guaranteed:

---

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

(F) Section 5.9 of the Second Amended and Restated Supplemental Resolution is hereby amended as follows:

Section 5.9 Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2006 Series J-1 Mortgage Loan, any prepayment premiums or penalties shall not constitute 2006 Series J-1 Pledged Receipts or 2006 Series J-1 Recoveries of Principal, **except that any Prepayment Premium (as defined in the Loan Agreement) included in the Redemption Price of 2006 Series J-1 Bonds to be redeemed pursuant to Section 102(B)(ii) or Section 102(D) of Appendix A hereto during a Term Rate Period prior to the ninth anniversary of the commencement of the Term Rate Term shall constitute 2006 Series J-1 Recoveries of Principal.**

(G) Section 7.1(A) of the Second Amended and Restated Supplemental Resolution is hereby amended as follows:

(A) So long as a Mortgage Purchase Agreement is in effect with respect to the 2006 Series J-1 Bonds, ~~and upon the occurrence of any non-payment of any amount due and owing under the 2006 Series J-1 Mortgage Loan by the fifteenth~~

~~(15th) day of the calendar month in which such payment is due, the Corporation shall notify the Obligor and the Mortgagor of such non-payment (the "Notice") by such fifteenth (15th) day. The Obligor shall have five (5) calendar days from the date of the Notice to either (i) pay the Corporation the amount of such non-payment for deposit in the 2006 Series J-1 Revenue Account or (ii) notify the Corporation and the Trustee that it will purchase the 2006 Series J-1 Mortgage Loan on a date not more than ten (10) calendar days from the date of the Notice. The failure of the Obligor to pay the Corporation the amount of such non-payment within five (5) calendar days of the date of the Notice shall be deemed to be irrevocable notice from the Obligor that the Obligor will purchase the 2006 Series J-1 Mortgage Loan on a date not more than ten (10) calendar days from the date of the Notice~~ **the Obligor may elect to purchase, or may be required to purchase, or may be deemed to have purchased, the Mortgage Loan, as set forth in such Mortgage Purchase Agreement.**

(H) Section 8.1 of the Second Amended and Restated Supplemental Resolution is hereby amended as follows:

Section 8.1 Provisions of the General Resolution Inapplicable. The provisions of Article X of the General Resolution shall be inapplicable to the 2006 Series J-1 Bonds, and the provisions of this Article ~~VII~~ **VIII** shall apply to the 2006 Series J-1 Bonds in place of the provisions of Article X of the General Resolution.

(I) Sections 101(B) and 101(C) of Appendix A to the Second Amended and Restated Supplemental Resolution are hereby amended as follows:

(B) During any Daily Rate Period or Weekly Rate Period, interest on the 2006 Series J-1 Bonds shall be payable on a monthly basis on the first Business Day of the each calendar month occurring after the Interest Method Change Date with respect thereto (or, if applicable, the date of initial issuance thereof), on any Change Date and on the final maturity date of the 2006 Series J-1 Bonds. During any Bank Rate Period, interest on the 2006 Series J-1 Bonds shall be payable on a monthly basis on the first Business Day of each calendar month, on any Change Date with respect thereto and on the final maturity date of the 2006 Series J-1 Bonds. During any Flexible Rate Period, interest on each 2006 Series J-1 Bond shall be payable on any Change Date and on the final maturity date of the 2006 Series J-1 Bonds. During any Term Rate Period, interest on the 2006 Series J-1 Bonds shall be payable on ~~May 1 and November 1 of each year~~ **the first day of each calendar month**, on any Change Date and on the final maturity date of the 2006 Series J-1 Bonds. During the Fixed Rate Period, interest on the 2006 Series J-1 Bonds shall be payable on May 1 and November 1 of each year and on the final maturity date of the 2006 Series J-1 Bonds. During any Daily Rate Period, Weekly Rate Period, Bank Rate Period or Flexible Rate Period, interest on the 2006 Series J-1 Bonds shall be computed on the basis of a 365 or 366-day year, actual number of days elapsed. During any Term Rate



Period and the Fixed Rate Period, interest on the 2006 Series J-1 Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(C) During any Daily Rate Period, Weekly Rate Period, Bank Rate Period or Flexible Rate Period, all 2006 Series J-1 Bonds shall be in the denomination of \$100,000 or any \$5,000 increment in excess of \$100,000. **During a Term Rate Period, all 2006 Series J-1 Bonds shall be in the denomination of \$250,000 or any \$5,000 increment in excess of \$250,000.** During ~~any Term Rate Period~~ or the Fixed Rate Period, all 2006 Series J-1 Bonds shall be in the denomination of \$5,000 or any whole multiple thereof.

(J) Section 102(A) of Appendix A to the Second Amended and Restated Supplemental Resolution is hereby amended as follows:

(A) During a Daily Rate Period, Weekly Rate Period, Bank Rate Period, Flexible Rate Period, Term Rate Period or the Fixed Rate Period, the 2006 Series J-1 Bonds shall be subject to redemption, in whole or in part, at any time prior to maturity, ~~or, during any Term Rate Period, at any time prior to maturity on or after the first Business Day after fifty percent (50%) of the days comprising such Term Rate Period have elapsed,~~ at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2006 Series J-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing (a) Recoveries of Principal deposited in the Redemption Account and resulting from (i) proceeds from the acceleration of payments due under the 2006 Series J-1 Mortgage Loan or other remedial proceedings taken in the event of a default thereon, including proceeds of the sale of the Acquired 2006 Series J-1 Project, (ii) amounts obtained under a letter of credit or other credit enhancement securing the 2006 Series J-1 Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement (other than with respect to scheduled principal and/or interest payments required by the 2006 Series J-1 Mortgage Loan) in the event of a default on the 2006 Series J-1 Mortgage Loan, (iii) proceeds of insurance awards resulting from damage or destruction of the Project financed by the 2006 Series J-1 Mortgage Loan which proceeds are required to be applied to payment of the Mortgage Note pursuant to the Mortgage, (iv) proceeds of a condemnation award resulting from the taking by condemnation (or by agreement of interested parties in lieu of condemnation) by any governmental body or any person, firm or corporation acting under governmental authority, of title to or any interest in or the temporary use of, the Project financed by the 2006 Series J-1 Mortgage Loan or any portion thereof, which proceeds are required to be applied to payment of the Mortgage Note pursuant to the Mortgage, or (v) proceeds of the sale, assignment, endorsement or other disposition of the 2006 Series J-1 Mortgage Loan required pursuant to Section 5.3 of the Supplemental Resolution or made when, in the sole judgment of the Corporation, the 2006 Series J-1 Mortgage Loan is in default, and (b) any other moneys made available

under the Supplemental Resolution in connection with the redemptions described in clause (a) of this paragraph.

(K) Section 102(B)(ii) of Appendix A to the Second Amended and Restated Supplemental Resolution is hereby amended as follows:

(ii) During any Term Rate Period or the Fixed Rate Period, the 2006 Series J-1 Bonds shall be subject to redemption, in whole or in part, at any time prior to maturity on or after the second anniversary of the commencement of the Term Rate Term or on or after the nearest May 1 or November 1 to the tenth anniversary of the commencement of ~~such Term Rate Term or~~ the Fixed Rate Period, as applicable, in an amount not in excess of (a) Recoveries of Principal deposited in the Redemption Account and resulting from the advance payments of amounts to become due pursuant to the 2006 Series J-1 Mortgage Loan, at the option of the Mortgagor thereof, and (b) other moneys made available under the Supplemental Resolution in connection with the redemption described in clause (a) above, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2006 Series J-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, plus an amount equal to any Prepayment Premium (as defined in the Loan Agreement) in the case of a redemption during a Term Rate Period prior to the ninth anniversary of the commencement of the Term Rate Term.

(L) Section 102(D) of Appendix A to the Second Amended and Restated Supplemental Resolution is hereby amended as follows:

(D) During any Flexible Rate Period, the 2006 Series J-1 Bonds are subject to redemption, without notice, at the option of the Corporation, in whole or in part on any Interest Adjustment Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2006 Series J-1 Bonds to be redeemed, plus accrued interest to the Redemption Date. ~~During any Term Rate Period, the 2006 Series J-1 Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity on or after the first Business Day after fifty percent (50%) of the days comprising such Term Rate Period have elapsed, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2006 Series J-1 Bonds to be redeemed, plus accrued interest to the Redemption Date. Except as provided in the immediately preceding sentence, during~~ During any Term Rate Period or the Fixed Rate Period, the 2006 Series J-1 Bonds are subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity on or after the second anniversary of the commencement of the Term Rate Term or on or after the nearest May 1 or November 1 to the tenth anniversary of the commencement of such Term Rate Term or the Fixed Rate Period, as applicable, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2006 Series J-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, plus an amount equal to any Prepayment Premium (as defined in the Loan Agreement) in the case of a

**redemption during a Term Rate Period prior to the ninth anniversary of the commencement of the Term Rate Term.**

(M) Section 102(F)(i) of Appendix A to the Second Amended and Restated Supplemental Resolution is hereby amended as follows:

(F) (i) During any Daily Rate Period, Weekly Rate Period, Flexible Rate Period or Term Rate Period, the 2006 Series J-1 Bonds shall be redeemed in part through application of Sinking Fund Payments as provided in Section 3.7(E) of the Supplemental Resolution on May 1, 2021 and on each November 1 and May 1 thereafter, in each case at a Redemption Price equal to the principal amount of each 2006 Series J-1 Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date. Subject to the provisions of Section 3.7(D) and 3.8(B) of the Supplemental Resolution permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Corporation shall in any and all events be required to pay on each of the dates set forth in Schedule A below, the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of the 2006 Series J-1 Bonds except that the amount for the last such date in said table shall be payable at the stated maturity date of such 2006 Series J-1 Bonds and shall not constitute a Sinking Fund Payment.

Schedule A

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
May 1, 2021	\$170,000	May 1, 2034	\$ 775,000
November 1, 2021	175,000	November 1, 2034	825,000
May 1, 2022	195,000	May 1, 2035	900,000
November 1, 2022	210,000	November 1, 2035	920,000
May 1, 2023	220,000	May 1, 2036	980,000
November 1, 2023	235,000	November 1, 2036	1,060,000
May 1, 2024	<del>240,000</del> 0	May 1, 2037	1,110,000
November 1, 2024	<del>260,000</del> 0	November 1, 2037	1,180,000
May 1, 2025	<del>270,000</del> 0	May 1, 2038	1,250,000
November 1, 2025	<del>290,000</del> 0	November 1, 2038	1,310,000
May 1, 2026	<del>310,000</del> 0	May 1, 2039	1,415,000
November 1, 2026	<del>330,000</del> 0	November 1, 2039	1,485,000
May 1, 2027	<del>345,000</del> 0	May 1, 2040	1,570,000
November 1, 2027	<del>365,000</del> 0	November 1, 2040	1,680,000
May 1, 2028	<del>390,000</del> 0	May 1, 2041	1,770,000
November 1, 2028	<del>415,000</del> 0	November 1, 2041	1,870,000
May 1, 2029	<del>430,000</del> <b>3,645,000</b>	May 1, 2042	1,995,000
November 1, 2029	470,000	November 1, 2042	2,115,000
May 1, 2030	500,000	May 1, 2043	2,235,000

November 1, 2030	510,000	November 1, 2043	2,365,000
May 1, 2031	560,000	May 1, 2044	2,520,000
November 1, 2031	585,000	November 1, 2044	2,670,000
May 1, 2032	615,000	May 1, 2045	2,810,000
November 1, 2032	660,000	November 1, 2045	2,995,000
May 1, 2033	705,000	May 1, 2046	50,000,000
November 1, 2033	740,000		

(N) Section 104(B) of Appendix A to the Second Amended and Restated Supplemental Resolution is hereby amended as follows:

(B) Subject to the provisions of subsection (C) or (D) of this Section 104, the Corporation reserves the right to make provision for or cause the replacement of any Liquidity Facility or Mortgage Purchase Agreement with respect to the 2006 Series J-1 Bonds; provided, however, that (1) during the Term Rate Term commencing on December [14], 2018, any such replacement may only occur on a Business Day on or after the second anniversary of the commencement of such Term Rate Term, and (2) during any Daily Rate Period, Weekly Rate Period, Bank Rate Period, Flexible Rate Period or Term Rate Period (except in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Remarketing Purchase Contract which is approved by the Members of the Corporation), a Liquidity Facility or Mortgage Purchase Agreement must be in effect with respect to the 2006 Series J-1 Bonds, and ~~(2)~~ (3) during the Fixed Rate Period, or in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Remarketing Purchase Contract which is approved by the Members of the Corporation, only, to provide no Liquidity Facility or Mortgage Purchase Agreement. In addition, on and after the date that the 2006 Series J-1 Bonds are remarketed to bear interest at a Daily Rate, Weekly Rate or Flexible Rate, the 2006 Series J-1 Bonds shall be the subject of a Remarketing Agreement and Tender Agent Agreement. On and after the date that the 2006 Series J-1 Bonds are remarketed to bear interest at a Bank Rate or Term Rate, the 2006 Series J-1 Bonds may be the subject of a Remarketing Agreement and Tender Agent Agreement, as determined by the Corporation.

(O) Section 601(B) of Appendix A to the Second Amended and Restated Supplemental Resolution is hereby amended by replacing the one instance of the term “Fixed Rate” therein with “Term Rate”.

(P) Section 601(D) of Appendix A to the Second Amended and Restated Supplemental Resolution is hereby amended as follows:

(D) The Term Rate Term is the period commencing on the Term Rate Start Date and ending on the day preceding (i) the two (2) month anniversary thereof or (ii) such later anniversary as corresponds to the integral multiple of two (2) months selected by the Corporation, as the Term Rate Term. Subsequent Term Rate Terms of two (2) months or such integral multiples of two (2) months, as may be designated by the Corporation, shall commence on such anniversary of the Term Rate Start Date following the end of the preceding Term Rate Term (each such anniversary an “Interest Adjustment Date”), unless the interest rate on the 2006 Series J-1 Bonds shall be converted to a Daily Rate, Weekly Rate or Flexible Rate or to the Fixed Rate pursuant to the provisions of the Supplemental Resolution or the 2006 Series J-1 Bonds mature or are redeemed in whole on such date; provided, however, that, during any Term Rate Period, the interest rate on the 2006 Series J-1 Bonds may be subject to an Interest Method Change Date and

converted to a Daily Rate, Weekly Rate, Flexible Rate or subsequent Term Rate Term or to the Fixed Rate pursuant to the provisions of the Supplemental Resolution at any time on or after the ~~first Business Day after fifty percent (50%) of the days comprising such Term Rate Period have elapsed~~ **second anniversary of the commencement of the Term Rate Term**. If the Corporation fails to designate the duration of a subsequent Term Rate Term, and unless an Interest Method Change Date occurs, a subsequent Term Rate Term of the same duration as the current Term Rate Term shall automatically commence on the day after the termination of the current Term Rate Term. Notwithstanding the foregoing, (a) the Corporation may not select a Term Rate Term longer than the time remaining to the earlier of (i) the remaining term of the Liquidity Facility, if any, or (ii) the final maturity of the 2006 Series J-1 Bonds, and (b) if the anniversary of a Term Rate Start Date is a day other than a Business Day, such anniversary shall be deemed to be the immediately preceding Business Day.

(Q) Exhibit B to the Second Amended and Restated Supplemental Resolution is hereby amended as follows:

~~New York City Housing  
Development Corporation  
110 William Street  
New York, New York 10038~~

~~Re: New York City Housing Development Corporation  
Multi-Family Housing Revenue Bonds,  
2006 Series J-1 (the "Bonds")~~

~~The undersigned, as purchaser (the "Purchaser") of the above-referenced Bonds, issued pursuant to the Multi-Family Housing Revenue Bonds Bond Resolution, adopted by the New York City Housing Development Corporation (the "Corporation") on July 27, 1993, as amended (the "General Resolution"), and the Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on December 8, 2006 (as amended and restated by the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 adopted by the Corporation on June 11, 2012, the "Supplemental Resolution"; the General Resolution and the Supplemental Resolution being collectively referred to as 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 Project, the use of proceeds of the Bonds and the Bonds and the security therefor so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds. The Purchaser acknowledges that it has not relied upon the Corporation for any information in connection with the Purchaser's purchase of the Bonds and that no offering document or other offering material has been prepared or will be prepared by or on behalf of the Corporation in connection with the Purchaser's purchase of the Bonds.~~

~~4. The Purchaser is a bank, national bank, trust company, savings bank, savings and loan association, or any wholly owned subsidiary thereof, as such terms are used in Section 23 c(3) of the Act, that is also a Qualified Institutional Buyer as defined in Rule 144A of the Securities Act of 1933, as amended, that is authorized to do business in the State of New York, that (i) is approved by the Corporation (such approval not to be unreasonably withheld), (ii) assumes the obligations of the Seller under the Mortgage Purchase Agreement, (iii) 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 interests in the Bonds (other than to another Permitted Transferee that agrees to sign an investor letter to substantially the same effect as this Investor Letter and delivers such letter to the Trustee), and (iv) agrees to be bound by the provisions of Section 2.11 of the Supplemental Resolution (a "Permitted Transferee").~~

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

~~7. The Purchaser will provide the Corporation with a draft of any offering document or other offering material to be 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).~~

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

~~IN WITNESS WHEREOF, \_\_\_\_\_ has caused this certificate to be executed by the undersigned authorized officer this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.~~

\_\_\_\_\_

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

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

New York City Housing  
Development Corporation  
110 William Street  
New York, New York 10038

Re: New York City Housing Development Corporation  
Multi-Family Housing Revenue Bonds, 2006 Series J-1

Ladies and Gentlemen:

The undersigned authorized officer of \_\_\_\_\_ (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 Multi-Family Housing Revenue Bonds Bond Resolution, adopted by the New York City Housing Development Corporation (the "Corporation") on July 27, 1993, as amended, and the Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on December 8, 2006 (as amended and restated by the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1 adopted by the Corporation on June 11, 2012 and as further amended by the Amendment to Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of



Multi-Family Housing Revenue Bonds, 2006 Series J-1 of the Corporation, adopted by the Corporation on June 5, 2017 and the Second Amendment to the Second Amended and Restated Eighty-First Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2006 Series J-1, adopted by the Corporation on \_\_\_\_\_, 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 [ ]<sup>1</sup>, 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

<sup>1</sup> Purchaser must either (i) insert all of the language contained in clauses (a) and (b) of Section 6 of this Exhibit B, or (ii) insert the phrase contained in clause (a) or (b) of Section 5 of this Exhibit B that is applicable to the Purchaser followed by “as such [term][terms] [is][are] used as such terms are used in Section 23-c(3) of the New York City Housing Development Corporation Act”.

the Bonds or participation interests with respect thereto subject to the limitations set forth in the Resolution), and is [ ]<sup>2</sup>. The Purchaser has assumed the obligations of the Obligor under the Mortgage Purchase Agreement [directly][through the use of \_\_\_\_\_, as administrative agent on its behalf].

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 Municipal Capital Strategies, LLC (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.

---

<sup>2</sup> Purchaser must insert clause (i), (ii), (iii) or (iv) of Section 5 (a) of this Exhibit B, as applicable to the Purchaser.

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 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.

\_\_\_\_\_  
as Purchaser

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

**Name:**  
**Title:**

(R) Exhibit C to the Second Amended and Restated Supplemental Resolution is hereby deleted.

### ARTICLE III

#### MISCELLANEOUS

Section 3.1. Effective Date. This Amendment shall take effect on December [14], 2018 upon the filing with the Trustee of (i) a certified copy hereof and (ii) a Bond Counsel's Opinion satisfying the requirements of Section 6.6(B) of the Second Amended and Restated Supplemental Resolution.