

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

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Two Hundred Seventy-Eighth  
Supplemental Resolution  
Authorizing the Issuance of  
Multi-Family Housing Revenue Bonds,  
2018 Series N

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Adopted \_\_\_\_\_

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Two Hundred Seventy-Eighth Supplemental Resolution Authorizing  
the Issuance of  
Multi-Family Housing Revenue Bonds,  
2018 Series N

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

ARTICLE I

DEFINITIONS AND AUTHORITY

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

Section 1.2. Definitions. (A) Unless the context otherwise requires, all terms which are defined in Section 1.2 of the General Resolution have the same meanings, respectively, in this Two Hundred Seventy-Eighth Supplemental Multi-Family Housing Revenue Bond Resolution as such terms are given in said Section 1.2.

(B) In addition, as used in this Two Hundred Seventy-Eighth Supplemental Multi-Family Housing Revenue Bond Resolution:

"Acquired 2018 Series N Project" shall mean the Project financed by the 2018 Series N Mortgage Loan, title to or the right to possession of which has been acquired by the Corporation through protection and enforcement of its rights conferred by law or the Mortgage upon such Project.

"Acquired 2018 Series N Project Expenses" shall mean all costs and expenses arising from the acquisition, ownership, possession, operation or maintenance of the Acquired 2018 Series N Project, including reasonable operating, repair and replacement reserves therefor.

"Acquired 2018 Series N Project Gross Operating Income" shall mean all moneys received in connection with the acquisition, ownership, possession, operation or maintenance of the Acquired 2018 Series N Project.

"Acquired 2018 Series N Project Net Operating Income" shall mean Acquired 2018 Series N Project Gross Operating Income less Acquired 2018 Series N Project Expenses.

"Administrative Fee" means, collectively, all fees of the Corporation in the amounts set forth in the Commitment.

“Alternate Liquidity” means any instrument in effect and purpose similar to a Liquidity Facility, including, but not limited to, a letter of credit, guaranty, standby loan commitment, standby bond purchase agreement or other liquidity facility, or any combination thereof, (i) approved by the Corporation and delivered to the Trustee for the benefit of the owners of the 2018 Series N Bonds, (ii) replacing the most recent previously existing Liquidity Facility or Mortgage Purchase Agreement, (iii) dated as of a date not later than the expiration date of the Liquidity Facility or Mortgage Purchase Agreement for which the same is to be substituted (or, if no such Liquidity Facility or Mortgage Purchase Agreement exists, dated as of the Interest Method Change Date), (iv) which shall expire not earlier than a date which is fifteen (15) days after an Interest Payment Date for the 2018 Series N Bonds (other than the maturity date of the 2018 Series N Bonds), (v) which secures (a) the 2018 Series N Mortgage Loan as to principal and interest by the general credit of a bank, national bank, trust company, savings bank, savings and loan association, insurance company, governmental agency of the United States of America, or any combination thereof, or (b) the principal of and interest on the 2018 Series N Bonds, and (vi) of an Alternate Liquidity is replacing a Liquidity Facility, issued on substantially similar terms and conditions with respect to the rights of the owners of the 2018 Series N Bonds (including, but not limited to, the Mandatory Purchase Provision) as such Liquidity Facility; provided that (a) the stated amount of the Alternate Liquidity shall equal the sum of (x) the aggregate principal amount of the 2018 Series N Bonds at the time Outstanding, plus (y) during a Daily Rate Period or Weekly Rate Period, an amount equal to at least thirty-five (35) days of interest (at the Maximum Rate) on all 2018 Series N Bonds at the time Outstanding, or such other amount as the Corporation shall determine based on then current rating agency standards, or during a Flexible Rate Period, an amount at least equal to 275 days of interest (at the Maximum Rate) on all 2018 Series N Bonds at the time Outstanding, or such other amount as the Corporation shall determine based on then current rating agency standards, or during a Term Rate Period or the Fixed Rate Period, such amount of interest as the Corporation shall determine based on then current rating agency standards, and (b) if said Alternate Liquidity is to be in effect during a Daily Rate Period or Weekly Rate Period, it must provide for payment of the Purchase Price upon the exercise by any owner of a 2018 Series N Bond of the Demand Purchase Option.

“Amendment” shall have the meaning set forth in Section 6.1 hereof.

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

Obligor then authorized to act for the Obligor and, in the case of any act to be performed or duty to be discharged, any other officer or employee of the Obligor then authorized to perform such act or discharge such duty.

“Bank Bond” means any 2018 Series N Bond for which the Purchase Price has been paid with moneys provided under a Liquidity Facility, as described in Section 804 of Appendix A hereto.

“Beneficial Owner” means, whenever used with respect to a 2018 Series N Bond, the person in whose name such 2018 Series N Bond is recorded as the beneficial owner of such 2018 Series N Bond by a Participant on the records of such Participant or such person’s subrogee.

“Bond Counsel to the Corporation” means an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, selected by the Corporation after consultation with the Liquidity Provider, if any, and satisfactory to the Trustee.

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

“Business Day” means any day other than (a) a Saturday, (b) a Sunday, (c) a day on which the Federal Reserve Bank of New York (or other agent acting as the Liquidity Provider’s fiscal agent identified to the Trustee) is authorized or obligated by law or executive order to remain closed, (d) a day on which the permanent home office of the Obligor or the Liquidity Provider, as applicable, is closed, (e) a day on which (i) banking institutions located in the City or in the city in which the Principal Office of the Trustee, the Tender Agent or the Remarketing Agent is located are authorized or obligated by law or executive order to be closed or (ii) the New York Stock Exchange is authorized or obligated by law or executive order to be closed, or (f) so long as any Series of Bonds is held in book-entry form, but subject to subsection (G) of Section 2.6 hereof, a day on which DTC is closed.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor of DTC with respect to the 2018 Series N Bonds.

“Certificate” means a signed document either attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Supplemental Resolution.

“Change Date” means (i) each Interest Method Change Date or (ii) each Facility Change Date or (iii) any date on which a new Mortgage Purchase Agreement replaces the prior Mortgage Purchase Agreement or Liquidity Facility or (iv) two (2) Business Days before any date on which a Mortgage Purchase Agreement terminates or expires and is not extended or replaced by a new Mortgage Purchase Agreement or a Liquidity Facility.

“Commitment” means the [Second Amended and Restated Financing Commitment and Agreement, dated November [ ], 2018, by and among the Corporation and the Mortgagor], as the same may be amended or supplemented from time to time.



“Costs of Issuance” means all items of expense, directly or indirectly payable or reimbursable by or to the Corporation and related to the authorization, sale and issuance and any remarketing of the 2018 Series N Bonds, including but not limited to underwriting discount or fee, printing costs, costs of preparation and reproduction of documents, filing and recording fees, State bond issuance charges, initial fees and charges of the Trustee, the Obligor and the Liquidity Provider, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the 2018 Series N Bonds, the financing fee of the Corporation, and any other cost, charge or fee in connection with the original issuance and any remarketing of the 2018 Series N Bonds.

“Daily Rate” means the rate of interest on the 2018 Series N Bonds described in Section 201 of Appendix A hereto.

“Daily Rate Period” means any period of time during which the 2018 Series N Bonds bear interest at the Daily Rate.

“Daily Rate Term” means, with respect to the 2018 Series N Bonds earning interest at the Daily Rate, the period from and commencing on a Business Day and including and ending on the first day preceding the first Business Day thereafter.

“Demand Purchase Option” means during a Daily Rate Period or Weekly Rate Period, the provision of the 2018 Series N Bonds for purchase of any 2018 Series N Bond upon the demand of the owner thereof as described in Section 802 of Appendix A hereto.

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

“Facility Change Date” means (i) any date on which a new Liquidity Facility replaces the prior Liquidity Facility, or (ii) the date which is two (2) Business Days prior to any date on which the Liquidity Facility terminates (except in connection with an automatic termination thereof following a certain event of default specified in the Liquidity Facility) or expires and is not extended or replaced by a new Liquidity Facility; provided, however, that if, in connection with the issuance of any Additional Bonds, an existing Liquidity Facility is replaced or amended by a Liquidity Facility issued by the same Liquidity Provider that had issued the then existing Liquidity Facility and such replacement Liquidity Facility or amended Liquidity Facility is issued on substantially identical terms and conditions with respect to the rights of the owners of the 2018 Series N Bonds (including, but not limited to, the Mandatory Purchase Provision) as the then existing Liquidity Facility with respect to the 2018 Series N Bonds, except that the stated amount of such replacement Liquidity Facility or amended Liquidity Facility shall reflect the issuance of such Additional Bonds, then no Facility Change Date shall be deemed to have occurred as a result of such replacement or amendment so long as such replacement or amendment does not result in the suspension, downgrade or termination of the then existing rating(s) on the 2018 Series N Bonds by the Rating Agencies.

“Fixed Rate” means the rate or rates of interest on the 2018 Series N Bonds described in Section 701 of Appendix A hereto.

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

“Fixed Rate Period” means the period of time, if any, during which the 2018 Series N Bonds bear interest at the Fixed Rate.

“Flexible Rate” means the rate of interest on the 2018 Series N Bond described in Section 501 of Appendix A hereto.

“Flexible Rate Period” means any period of time during which the 2018 Series N Bonds bear interest at the Flexible Rate.

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

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

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

“Interest Method Change Date” means any date on which the method of determining the interest rate on the 2018 Series N 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 on or after the second anniversary of the commencement of any Term Rate Term, notwithstanding Sections 201(A), 301(A), 501(A) and 601(A) of Appendix A hereto.

“Letter of Representations” means the Blanket Issuer Letter of Representations, dated April 26, 1996, from the Corporation to DTC, applicable to the 2018 Series N Bonds.

“Liquidity Facility” means any instrument, including, but not limited to, a letter of credit, guaranty, standby loan commitment, standby bond purchase agreement or other liquidity facility, or any combination thereof, and shall include an Alternate Liquidity, (i) approved by the Corporation and delivered to the Trustee for the benefit of the owners of the 2018 Series N Bonds, (ii) providing for the timely payment of the Purchase Price of the 2018 Series N Bonds, (iii) which is rated, or which is issued by a provider whose unsecured senior debt obligations are rated, in the highest short-term rating category of each of the Rating Agencies, (iv) which shall expire not earlier than a date which is fifteen (15) days after an Interest Payment Date for the 2018 Series N Bonds (other than the maturity date of the 2018 Series N Bonds), and (v) with a stated amount equal to the sum of (x) the aggregate principal amount of the 2018 Series N Bonds at the time Outstanding, plus (y) during a Daily Rate Period or Weekly Rate Period, an amount equal to at least thirty-five (35) days of interest (at the Maximum Rate) on all 2018 Series N Bonds at the time Outstanding, or such other amount as the Corporation shall determine based on

then current rating agency standards, or during a Flexible Rate Period, an amount at least equal to 275 days of interest (at the Maximum Rate) on all 2018 Series N Bonds at the time Outstanding, or such other amount as the Corporation shall determine based on then current rating agency standards, or during a Term Rate Period or the Fixed Rate Period, such amount of interest as the Corporation shall determine based on then current rating agency standards, and (v) if said Liquidity Facility is to be in effect during a Daily Rate Period or Weekly Rate Period, it must provide for payment of the Purchase Price upon the exercise by any owner of a 2018 Series N Bond of the Demand Purchase Option. Except as provided in the immediately following sentence, a Mortgage Purchase Agreement does not constitute a Liquidity Facility hereunder. For the purposes of the definition of a "Facility Change Date", a Mortgage Purchase Agreement shall constitute a Liquidity Facility.

"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 2018 Series N Mortgage Loan, as the same may be amended, modified or supplemented from time to time.

"Liquidity Provider" means the entity obligated to pay the Purchase Price of 2018 Series N Bonds pursuant to the terms of the Liquidity Facility.

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

"Maximum Rate" means, with respect to 2018 Series N Bonds other than Bank Bonds, fifteen percent (15%) per annum.

"Mortgage Documents" means, collectively, (a) the Mortgage, (b) the Mortgage Note and (c) all other documents evidencing, securing or otherwise relating to the 2018 Series N Mortgage Loan.

"Mortgage Loan Escrow Payments" means and includes all amounts whether paid directly to the Corporation or to the servicer of the 2018 Series N Mortgage Loan representing payments to obtain or maintain mortgage insurance or any subsidy with respect to the 2018 Series N Mortgage Loan or the mortgaged premises or payments in connection with real estate taxes, assessments, water charges, sewer rents, ground rents, fire or other insurance, replacement or operating reserves or other like payments in connection therewith.

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

"Mortgage Purchase Agreement Default" shall have the meaning specified in Section 7.2 hereof.

"Obligor" means the obligor under a Mortgage Purchase Agreement, and each of its successors and assigns.

“Outstanding”, when used with reference to the 2018 Series N Bonds, means, as of any date, all 2018 Series N Bonds theretofore or thereupon being authenticated and delivered under the General Resolution and under this Supplemental Resolution except:

- (1) any 2018 Series N Bond cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;
- (2) any 2018 Series N Bond (or portion of a 2018 Series N Bond) for the payment or redemption of which there have been separately set aside and held in the 2018 Series N Redemption Account, except during a Daily Rate Period or Weekly Rate Period, either:
  - (a) moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such 2018 Series N Bond, together with accrued interest on such 2018 Series N Bond (at the applicable Flexible Rate or Rates during a Flexible Rate Period or at the Term Rate or the Fixed Rate during a Term Rate Period or the Fixed Rate Period, respectively) to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or
  - (b) Government Obligations, as described in Section 11.1(C) hereof, in such principal amounts, of such maturities, bearing such interest and otherwise having such terms and qualifications as shall be necessary to provide moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price of such 2018 Series N Bond, together with accrued interest on such 2018 Series N Bond (at the applicable Flexible Rate or Rates during a Flexible Rate Period or at the Term Rate or the Fixed Rate during a Term Rate Period or the Fixed Rate Period, respectively) to the payment date or Redemption Date, which payment date or Redemption Date shall be specified in irrevocable instructions to the Trustee to apply such moneys to such payment or redemption on the date so specified; or
  - (c) any combination of (a) and (b) above;
- (3) any 2018 Series N Bond in lieu of or in substitution for which other 2018 Series N Bonds shall have been authenticated and delivered pursuant to Section 2.3 hereof or Article III, Section 6.6 or Section 9.6 of the General Resolution; and
- (4) any 2018 Series N Bond deemed to have been paid as provided in Section 11.1(C) hereof.

provided, however, 2018 Series N Bonds owned or held by or for the account of the Corporation or the Mortgagor shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding 2018 Series N Bonds provided for in this Supplemental Resolution, and neither the Corporation nor the Mortgagor shall be entitled with respect to such 2018 Series N Bonds to give any consent or take any other action provided for in this Supplemental Resolution. At the time of any consent or other action taken under this Supplemental Resolution, the Corporation shall furnish to the Trustee a Certificate of an

Authorized Officer, upon which the Trustee may rely, describing all 2018 Series N Bonds so to be excluded.

“Participants” means those broker-dealers, banks and other financial institutions for which DTC holds the 2018 Series N Bonds as securities depository.

“Principal Installment”, when used with reference to the 2018 Series N Bonds, means, as of any date of calculation, (i) the aggregate principal amount of Outstanding 2018 Series N Bonds due on a certain future date, reduced by the aggregate principal amount of the 2018 Series N Bonds which would be retired by reason of the payment when due and application in accordance with this Supplemental Resolution of Sinking Fund Payments payable before such future date plus (ii) the unsatisfied balance, determined as provided in Section 3.7(D) hereof, of any Sinking Fund Payments due on such certain future date, together with the aggregate amount of the premiums, if any, applicable on such future date upon the redemption of the 2018 Series N Bonds by application of such Sinking Fund Payments in a principal amount equal to said unsatisfied balance.

“Principal Office”, (i) when used with respect to the Trustee, shall mean The Bank of New York Mellon, 101 Barclay Street, Floor 7W, New York, New York 10286, Attention: New York Municipal Finance Unit, (ii) when used with respect to the Tender Agent, shall mean the same address as that of the Trustee or the address of any successor Tender Agent appointed in accordance with the terms of this Supplemental Resolution, (iii) when used with respect to a Remarketing Agent, shall mean the address of the Remarketing Agent appointed in accordance with the terms of this Supplemental Resolution, (iv) when used with respect to the Liquidity Provider, shall have the meaning set forth in the applicable Liquidity Facility, (v) when used with respect to the Obligor, shall have the meaning set forth in the applicable Mortgage Purchase Agreement, or such other offices designated to the Corporation in writing by the Trustee, the Tender Agent, the Remarketing Agent, the Liquidity Provider or the Obligor, as the case may be.

“Private Placement or Direct Sale Remarketing Purchase Contract” means, with respect to any 2018 Series N Bonds to be remarketed on a private placement or direct sale basis to one or more Purchasers, the Remarketing Purchase Contract, by and between the Corporation and such Purchasers, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Purchase Price” means an amount equal to one hundred percent (100%) of the principal amount of any 2018 Series N Bond plus, unless the Purchase Price is to be paid on an Interest Payment Date (in which case interest will be paid in the normal manner), accrued and unpaid interest thereon to the date of purchase.

“Purchaser” means any bank, national bank, trust company, savings bank, savings and loan association, insurance company, governmental agency of the United States, or any wholly-owned subsidiary or combination thereof, purchasing any 2018 Series N Bonds pursuant to a Private Placement or Direct Sale Remarketing Purchase Contract.

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

“Regulatory Agreement” means the Regulatory Agreement with respect to the 2018 Series N Bonds, dated as of June 27, 2007, by and between the Corporation and the Mortgagor, as the same may be amended or supplemented from time to time.

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

“Remarketing Agreement” means the Remarketing Agreement to be entered into by and among the Corporation, the Mortgagor, if applicable, and the Remarketing Agent thereunder, as the same may be amended or supplemented from time to time, or any replacement thereof.

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

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

“Sinking Fund Payment” means, with respect to the 2018 Series N Bonds, as of any particular date of calculation, the amount required to be paid at all events by the Corporation on a single future date for the retirement of Outstanding 2018 Series N Bonds which mature after said future date, but does not include any amount payable by the Corporation by reason of the maturity of a 2018 Series N Bond or by call for redemption at the election of the Corporation.

“SIFMA” means the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published in *The Bond Buyer* or otherwise made available to the Trustee by or under the sponsorship of the Securities Industry and Financial Markets Association (formerly The Bond Markets Association).

“Supplemental Resolution” means this Two Hundred Seventy-Eighth Supplemental Multi-Family Housing Revenue Bond Resolution, as may be amended or supplemented by the Corporation in accordance with the provisions of Article VI hereof.

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

“Tender Agent Agreement” means the agreement to be entered into among the Trustee, the Tender Agent, the Corporation, the Mortgagor, if applicable, and the Remarketing Agent, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Term Out Period” shall have the meaning assigned to the term “Bank Bond Amortization Period” in the Liquidity Facility.

“Term Rate” means the rate of interest on the 2018 Series N Bonds described in Section 601 of Appendix A hereto.

“Term Rate Period” means any period of time during which the 2018 Series N Bonds bear interest at the Term Rate.

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

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

“2018 Series N Account” means one of the special accounts created and established pursuant to this Supplemental Resolution.

“2018 Series N Bond Proceeds Account” means the 2018 Series N Bond Proceeds Account established pursuant to this Supplemental Resolution.

“2018 Series N Bonds” means the Multi-Family Housing Revenue Bonds, 2018 Series N, authorized by this Supplemental Resolution and that shall, be separately secured from all Bonds issued and to be issued under the General Resolution, with the effect that (i) there shall only be pledged to the payment of the 2018 Series N Bonds all the 2018 Series N Revenues and assets pledged to secure the 2018 Series N Bonds under this Supplemental Resolution, and (ii) there shall be pledged to the payment of all other Bonds issued and to be issued under the General Resolution all Revenues and assets pledged under the General Resolution other than the 2018 Series N Revenues and assets pledged to secure the 2018 Series N Bonds under this Supplemental Resolution.

“2018 Series N Debt Service” means, with respect to any particular Bond Year, an amount equal to the sum of (i) all interest payable on Outstanding 2018 Series N Bonds

during such Bond Year, plus (ii) any Principal Installments of such 2018 Series N Bonds during such Bond Year.

“2018 Series N Debt Service Reserve Account” means the 2018 Series N Debt Service Reserve Account established pursuant to this Supplemental Resolution

“2018 Series N Debt Service Reserve Account Requirement” with respect to the 2018 Series N Bonds shall initially equal zero dollars (\$0). The 2018 Series N Debt Service Reserve Account Requirement may be amended from time to time based on the Supplemental Security and Subsidy Program applicable to the 2018 Series N Mortgage Loan.

“2018 Series N Event of Default” means any of the events specified in Section 8.2 hereof.

“2018 Series N Interest Reserve Account” means the 2018 Series N Interest Reserve Account established pursuant to this Supplemental Resolution.

“2018 Series N Interest Reserve Account Requirement” means, as of the date of calculation, an amount equal to at least thirty (30) days of interest, at ten percent (10%) per annum, on all 2018 Series N Bonds at the time Outstanding.

“2018 Series N Mortgage Loan” means the Mortgage Loan specified in Exhibit A hereto and financed with the proceeds of the 2018 Series N Bonds, and any replacement of any of said Mortgage Loan as provided in Section 5.6 hereof.

“2018 Series N Pledged Receipts” means, (except as otherwise provided in this Supplemental Resolution), with respect to the 2018 Series N Mortgage Loan, (i) the scheduled or other payments required by the 2018 Series N Mortgage Loan and paid to or to be paid to the Corporation from any source, including, but not limited to, interest, rent or other subsidy payments, and including both timely and delinquent payments, and (ii) all income earned or gain realized in excess of losses suffered on any investment or deposit of monies in the 2018 Series N Accounts established and maintained pursuant to this Supplemental Resolution, or monies provided by the Corporation and held in trust for the benefit of the owners of the 2018 Series N Bonds, but shall not mean or include 2018 Series N Recoveries of Principal, any payments with respect to the 2018 Series N Mortgage Loan received prior to the date that 2018 Series N Revenues therefrom are pledged under this Supplemental Resolution, Mortgage Loan Escrow Payments, late charges, administrative fees, if any, of the Corporation or any amount retained by the servicer (which may include the Corporation) of the 2018 Series N Mortgage Loan, as financing, servicing, extension or settlement fees.

“2018 Series N Recoveries of Principal” means, (except as otherwise provided in this Supplemental Resolution), with respect to the 2018 Series N Mortgage Loan, all amounts received by the Corporation as a recovery of the principal amount disbursed by the Corporation in connection with the 2018 Series N Mortgage Loan, including any premium or penalty with respect thereto, on account of (i) the advance payment of amounts to become due pursuant to the 2018 Series N Mortgage Loan, at the option of the Mortgagor thereof, (ii) the sale, assignment, endorsement or other disposition thereof, (iii) the acceleration of payments due thereunder or other remedial proceedings taken in the event of the default thereon, (iv) proceeds of any



insurance award resulting from the damage or destruction of the Project which are required to be applied to payment of the Mortgage Note pursuant to the Mortgage, (v) proceeds of any condemnation award resulting from the taking by condemnation (or by agreement of interested parties in lieu of condemnation) by any governmental body or by any person, firm, or corporation acting under governmental authority, of title to or any interest in or the temporary use of, the Project or any portion thereof, which proceeds are required to be applied to payment of the Mortgage Note pursuant to the Mortgage, or (vi) proceeds of any mortgage insurance or credit enhancement with respect to the 2018 Series N Mortgage Loan which is in default.

“2018 Series N Redemption Account” means the 2018 Series N Redemption Account established pursuant to this Supplemental Resolution.

“2018 Series N Revenue Account” means the 2018 Series N Revenue Account established pursuant to this Supplemental Resolution.

“2018 Series N Revenues” means, with respect to the 2018 Series N Bonds, the 2018 Series N Pledged Receipts and the 2018 Series N Recoveries of Principal.

“Undelivered Bonds” means (i) with respect to the Mandatory Purchase Provision, any 2018 Series N Bonds which have not been delivered to the Tender Agent for purchase on or prior to the Change Date, or (ii) with respect to the Demand Purchase Option, any 2018 Series N Bonds not delivered to the Tender Agent for purchase after notice of tender within the time period prescribed by this Supplemental Resolution.

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

“Weekly Rate” means the rate of interest on 2018 Series N Bonds described in Section 301 of Appendix A hereto.

“Weekly Rate Period” means any period of time during which the 2018 Series N Bonds bear interest at the Weekly Rate.

“Weekly Rate Term” means, with respect to the 2018 Series N Bonds earning interest at the Weekly Rate, the period commencing on a Weekly Effective Rate Date and terminating on the earlier of the last calendar day prior to the Weekly Effective Rate Date of the following Weekly Rate Term, or the last calendar day prior to an Interest Method Change Date.

“Wrongful Dishonor” means (i) an uncured and willful default by the Liquidity Provider, or (ii) an uncured default resulting from the gross negligence of the Liquidity Provider, in each case, of its obligations to honor a request for payment or a drawing made in accordance with the terms of such Liquidity Facility.

Section 1.3. Authority; Purpose and Function. (A) This Supplemental Resolution is adopted pursuant to the provisions of the Act and the General Resolution.

(B) The purpose of this Supplemental Resolution is to create a series of bonds that is separately secured from all other Bonds issued and to be issued under the General Resolution. Accordingly, there is hereby created by this Supplemental Resolution, in the manner and to the extent provided herein (including, but not limited to, as provided in Section 3.2(F) and (G) and Section 5.3 of this Supplemental Resolution), for the benefit of the Trustee and the holders from time to time of the 2018 Series N Bonds, a continuing pledge and lien on the 2018 Series N Revenues and assets pledged hereunder to secure the full and timely payment when due of the principal and Redemption Price of and interest on the 2018 Series N Bonds issued under this Supplemental Resolution. The 2018 Series N Bonds shall be special revenue obligations of the Corporation payable only from the funds and accounts established under this Supplemental Resolution.

(C) This Supplemental Resolution is being adopted pursuant to the terms of the General Resolution for administrative convenience only and shall be treated, interpreted and construed as if it were an entirely separate resolution from the General Resolution and all other Supplemental Resolutions adopted thereunder. Notwithstanding anything to the contrary contained in the General Resolution, 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 2018 Series N Bonds and no 2018 Series N Revenues or assets pledged under this Supplemental Resolution shall under any circumstances (including, but not limited to, the occurrence of an Event of Default under Section 10.1 of the General Resolution), be available for the payment of the principal or Redemption Price or Sinking Fund Payments or interest on any Bonds (other than the 2018 Series N Bonds) issued or to be issued under the General Resolution.

(D) Notwithstanding the foregoing, nothing herein shall preclude the Corporation from contributing or pledging other funds or other assets to the funds and accounts established under this Supplemental Resolution so long as such funds or assets are not subject to the lien of the General Resolution and not otherwise encumbered. For all purposes of the General Resolution including, but not limited to, determining whether funds or assets may be released from the lien of the General Resolution, the 2018 Series N Bonds shall not be considered Outstanding under the General Resolution (and the 2018 Series N Bonds and the 2018 Series N Mortgage Loan shall not be included in any calculations or computations required pursuant to the General Resolution, including, but not limited to, any calculations or computations required pursuant to Section 7.16 of the General Resolution) and nothing in this Supplemental Resolution shall limit or restrict the Corporation's rights under the General Resolution (including, but not limited to, the Corporation's right to withdraw money from the General Resolution in accordance with Section 5.4(F) of the General Resolution, which right shall not be conditioned or restricted by any provisions of this Supplemental Resolution). In particular, all covenants, agreements and restrictions set forth in this Supplemental Resolution shall be applicable solely to the 2018 Series N Bonds and shall not be applicable, in any manner, to any other Bonds issued or to be issued under the General Resolution or to the provisions of the General Resolution.

Section 1.4. Interpretation. (A) The provisions of the General Resolution that are not modified or made inapplicable by the terms of this Supplemental Resolution and which are not in conflict with the terms of this Supplemental Resolution (as such provisions exist on the date of adoption of this Supplemental Resolution) shall be applicable to the 2018 Series N Bonds

and the 2018 Series N Mortgage Loan as if such provisions were set forth herein; provided that, for purposes of this Supplemental Resolution, such provisions relating to Bonds shall be deemed to refer only to 2018 Series N Bonds and to no other Series of Bonds Outstanding under the General Resolution and such provisions relating to Mortgage Loans shall be deemed to refer to only to the 2018 Series N Mortgage Loan and to no other Mortgage Loans held under the General Resolution. The provisions of this subsection (A) are subject, in all respects, to the provisions of Sections 1.3, 2.7, 3.2(F) and (G) and 5.3 hereof. In the event of a conflict between the provisions of the General Resolution and the provisions of this Supplemental Resolution, the provisions of this Supplemental Resolution shall govern.

(B) Nothing in this Supplemental Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Corporation, the Trustee and the owners of the 2018 Series N Bonds, any right, remedy or claim under or by reason of this Supplemental Resolution or any covenant, condition or stipulation hereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Corporation, shall be for the sole and exclusive benefit of the Corporation, the Trustee and the owners of the 2018 Series N Bonds.

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

## ARTICLE II

### TERMS, ISSUANCE AND SALE

Section 2.1. Authorization, Principal Amount, Designation and Series. (A) In order to provide funds necessary to finance the 2018 Series N Mortgage Loan in accordance with the terms, conditions and limitations established in the General Resolution and this Supplemental Resolution, the 2018 Series N Bonds are hereby authorized to be issued in the aggregate principal amount of \$12,500,000. The Corporation is of the opinion and hereby determines that the issuance of the 2018 Series N Bonds in the said amount is necessary to provide sufficient funds to be used and expended for such purpose.

(B) In addition to the title “Multi-Family Housing Revenue Bonds”, the Bonds authorized by subsection (A) above will bear the additional designation “2018 Series N” and each as so designated will be entitled “Multi-Family Housing Revenue Bond, 2018 Series N”. Any sub-series of the 2018 Series N Bonds will bear the additional designation “2018 Series N-\_\_” (with the appropriate sub-series designation of “A”, “B” or other alphabetical designation being inserted in the blank) and each as so designated will be entitled “Multi-Family Housing Revenue Bond, 2018 Series N-\_\_” (with the appropriate sub-series designation of “A”, “B” or other alphabetical designation being inserted in the blank).

Section 2.2. Purpose. The purpose for which the 2018 Series N Bonds are being issued is to provide funds for deposit in the Accounts established pursuant to the General Resolution or the 2018 Series N Accounts established pursuant to this Supplemental Resolution as set forth in Article III hereof in order to finance the 2018 Series N Mortgage Loan.

Section 2.3. Maturity, Interest, Numbering and Lettering Provisions; Replacement Bonds; Transfer and Registry. (A) The 2018 Series N Bonds shall be dated initially as of, and shall bear interest initially from, their date of issuance (and thereafter as set forth in Section 3.1(E) of the General Resolution and in Appendix A hereto), and shall bear interest and mature as set forth in Appendix A hereto.

(B) Interest on the 2018 Series N Bonds shall be computed on the basis set forth in Appendix A hereto.

(C) Each 2018 Series N Bond shall be lettered “N-R-” and shall be numbered consecutively from “1” upwards in order of issuance. 2018 Series N Bonds issued in exchange therefor shall be numbered in such manner as the Trustee in its discretion shall determine. Any sub-series of 2018 Series N Bonds shall be lettered and numbered in such manner as the Trustee in its discretion shall determine.

(D) On and after the date that any 2018 Series N Bond is remarketed pursuant to the provisions hereof, there shall be substituted for such 2018 Series N Bond, a new 2018 Series N Bond, in such form as shall be approved by the Corporation, containing such terms and provisions as are required by Appendix A hereto. Such new 2018 Series N Bond may be executed by or on behalf of the Corporation and delivered to the Trustee for authentication and

the Trustee shall thereupon authenticate and deliver such new 2018 Series N Bond upon the order of the Corporation.

(E) In the event any 2018 Series N Bond is deemed purchased by a Tender Agent as provided in Section 801 or 802 of Appendix A hereto but is not physically delivered to such Tender Agent, the Corporation shall immediately execute and the Trustee shall immediately authenticate a new 2018 Series N Bond of like Series and denomination as that deemed purchased.

(F) On and after any Facility Change Date, the Trustee shall not permit the registration of transfer of any 2018 Series N Bonds to any person other than the Obligor, the Liquidity Provider, the Mortgagor or any member of the Mortgagor or any party controlling the Obligor, the Liquidity Provider, the Mortgagor or any member of the Mortgagor, until such time as the Trustee receives (i) a Liquidity Facility or Mortgage Purchase Agreement with respect to the 2018 Series N Bonds or (ii) notice from the Corporation of its election to provide no Liquidity Facility or Mortgage Purchase Agreement with respect to the Bonds in accordance with and subject to the provisions of Section 104(D) of Appendix A hereto. The Corporation shall not purchase or hold any 2018 Series N Bonds except for the purpose of presenting such 2018 Series N Bonds to the Trustee for cancellation.

Section 2.4. Sale of the 2018 Series N Bonds. The 2018 Series N Bonds shall be sold to such purchaser or purchasers as the Corporation shall determine.

Section 2.5. Redemption Provisions. (A) The 2018 Series N Bonds shall be subject to redemption as set forth in Appendix A hereto.

(B) Notwithstanding the redemption provisions set forth in Appendix A hereto, so long as a Mortgage Purchase Agreement is in effect with respect to the 2018 Series N Bonds, all Outstanding 2018 Series N Bonds are subject to mandatory redemption, without notice, in whole, immediately upon (i) the purchase or deemed purchase by the Obligor of the 2018 Series N Mortgage Loan pursuant to Section 7.1 hereof, (ii) the termination of such Mortgage Purchase Agreement (other than in connection with a Facility Change Date) or (iii) the occurrence of a Mortgage Purchase Agreement Default, in all cases at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Outstanding 2018 Series N Bonds, plus accrued interest to the Redemption Date. In the event of a redemption pursuant to this Section 2.5(B), all Outstanding 2018 Series N Bonds shall be deemed paid on the Redemption Date and shall be delivered to the Trustee for cancellation, regardless of whether the holders of such 2018 Series N Bonds shall have received payment therefor

(C) Notwithstanding anything contained in Section 6.2 or Section 6.5 of the General Resolution to the contrary, so long as a Mortgage Purchase Agreement is in effect with respect to the 2018 Series N Bonds, any notice required to be given by the Corporation pursuant to said Section 6.2 or Section 6.5 shall be given at such time and in such manner as the Corporation, in its sole discretion, shall deem appropriate, including no notice in the event of a Mortgage Purchase Agreement Default.

(D) Notwithstanding anything contained in Section 6.5 of the General Resolution to the contrary, with respect to the 2018 Series N Bonds during a Daily Rate Period, Weekly Rate Period, Bank Rate Period, Flexible Rate Period or Term Rate Period, the Trustee shall mail a copy of the notice described in said Section 6.5 not less than fifteen (15) days before the Redemption Date to the registered owners of any 2018 Series N Bonds or portions thereof which are to be redeemed, at their last addresses, if any, appearing upon the registry books provided, however, that so long as a Mortgage Purchase Agreement is in effect with respect to the 2018 Series N Bonds, no such notice shall be required.

Section 2.6. Book-Entry Provisions. (A) Except as provided in subsection (C) of this Section 2.6, and subject to subsection (G) of this Section 2.6, the registered owner of all of the 2018 Series N Bonds shall be Cede & Co., as nominee for DTC, and such 2018 Series N Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any 2018 Series N Bond registered in the name of Cede & Co. shall be made by wire transfer or Federal or equivalent same day funds to the account of Cede & Co. on the interest payment date for the 2018 Series N Bonds at the address indicated for Cede & Co. in the registry books of the Corporation kept by the Trustee.

(B) The 2018 Series N Bonds shall be initially issued in the form of separate single authenticated fully registered Bonds in the amount of each separate stated maturity and "CUSIP" number of the 2018 Series N Bonds. Upon initial issuance, the ownership of the 2018 Series N Bonds shall be registered in the registry books of the Corporation kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the Corporation may treat DTC (or its nominee) as the sole and exclusive owner of the 2018 Series N Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the 2018 Series N Bonds, selecting the 2018 Series N Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of the 2018 Series N Bonds under the General Resolution or this Supplemental Resolution, registering the transfer of the 2018 Series N Bonds, obtaining any consent or other action to be taken by owners of the 2018 Series N Bonds and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary. The Trustee and the Corporation shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the 2018 Series N Bonds under or through DTC or any Participant, or any other person which is not shown on the registration books of the Trustee as being an owner of the 2018 Series N Bonds, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal or Redemption Price of or interest on the 2018 Series N Bonds; any notice which is permitted or required to be given to owners of the 2018 Series N Bonds under the General Resolution or this Supplemental Resolution; the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the 2018 Series N Bonds; or any consent given or other action taken by DTC as owner of the 2018 Series N Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on the 2018 Series N Bonds only to or "upon the order of" Cede & Co., as nominee for DTC (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Corporation's obligations with respect to the principal of, and premium, if any, and interest on the 2018 Series N Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2018 Series N Bond for each separate stated maturity evidencing

the obligation of the Corporation to make payments of principal of and premium, if any, and interest on the 2018 Series N Bonds pursuant to the General Resolution and this Supplemental Resolution. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Supplemental Resolution with respect to transfers, the word "Cede & Co." in this Supplemental Resolution shall refer to such new nominee of DTC.

(C) In the event the Corporation determines that it is in the best interest of the Beneficial Owners that they be able to obtain 2018 Series N Bond certificates, the Corporation may notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of the 2018 Series N Bond certificates. In such event, the Corporation shall issue, and the Trustee shall transfer and exchange, 2018 Series N Bond certificates as requested by DTC and any other 2018 Series N Bond owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the 2018 Series N Bonds at any time by giving notice to the Corporation and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Corporation and the Trustee shall be obligated to deliver 2018 Series N Bond certificates as described in the General Resolution. In the event 2018 Series N Bond certificates are issued, the provisions of the General Resolution shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Corporation and the Trustee to do so, the Trustee and the Corporation will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the 2018 Series N Bonds to any DTC Participant having 2018 Series N Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the 2018 Series N Bonds.

(D) Notwithstanding any other provision of the General Resolution or this Supplemental Resolution to the contrary, so long as any 2018 Series N Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, and premium, if any, and interest on such 2018 Series N Bond and all notices with respect to and surrender or delivery of such 2018 Series N Bond shall be made and given, respectively, to or by DTC as provided in the Letter of Representations. Bondholders shall have no lien or security interest in any rebate or refund paid by DTC to the Trustee which arises from the payment by the Trustee of principal of or interest on the 2018 Series N Bonds in accordance with existing arrangements with DTC.

(E) In connection with any notice or other communication to be provided to 2018 Series N Bond owners pursuant to the General Resolution or this Supplemental Resolution by the Corporation or the Trustee with respect to any consent or other action to be taken by 2018 Series N Bond owners, the Corporation or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC under this subsection (E) is the sole 2018 Series N Bond owner.

(F) Notwithstanding anything contained herein to the contrary, so long as any 2018 Series N Bond is held in book-entry form, such 2018 Series N Bond need not be delivered in connection with any tender pursuant to Chapter 8 of Appendix A hereto, and all references in said Chapter 8 to physical delivery of the 2018 Series N Bonds shall be ineffective. In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2018 Series N Bonds on the date designated for such payment, without further action by the Beneficial owner who delivered notice, and, notwithstanding the provisions of said Chapter 8, transfer of beneficial ownership shall be made in accordance with the procedures of DTC.

(G) The foregoing provisions of this Section 2.6 shall not apply to the 2018 Series N Bonds without the express written consent of the Corporation and the Obligor and, while a Mortgage Purchase Agreement remains in effect, the 2018 Series N Bonds shall be in definitive certificated form, registered in the name of the Holder thereof or as directed by such Holder.

Section 2.7. 2018 Series N Mortgage Loan Not Subject to Lien of General Resolution. The 2018 Series N Mortgage Loan shall not be subject to the lien of the General Resolution. Nothing in this Section 2.7 shall limit the provisions set forth in Section 5.3 hereof.

Section 2.8. Rights of the Liquidity Provider. The Liquidity Provider shall be a third party beneficiary of the provisions of this Supplemental Resolution; provided, however, that notwithstanding anything contained herein to the contrary, all rights of the Liquidity Provider under this Supplemental Resolution, including, but not limited to, all consent and approval rights hereunder and thereunder, shall cease, terminate and become null and void (a) if, and for so long as, there is a Wrongful Dishonor of the Liquidity Facility by the Liquidity Provider, or (b) if the Liquidity Facility is no longer in effect; provided, however, that notwithstanding any such Wrongful Dishonor, the Liquidity Provider shall be entitled to receive notices pursuant to this Supplemental Resolution in accordance with the terms of this Supplemental Resolution.

Section 2.9. Defeasance. Notwithstanding the provisions of Section 11.1 of this Supplemental Resolution, (i) 2018 Series N Bonds while in a Daily Rate Period or Weekly Rate Period may not be the subject of advance defeasance pursuant to the provisions of Section 11.1(B) of this Supplemental Resolution, and (ii) with respect to the application of said Section 11.1(B) to 2018 Series N Bonds while in the Flexible Rate Term, such 2018 Series N Bonds shall be redeemed on a Redemption Date which shall be the day immediately following the last day of the then current Flexible Rate Term with respect to such 2018 Series N Bonds.

Section 2.10. No Disposition of Mortgage Purchase Agreement. So long as a Mortgage Purchase Agreement is in effect with respect to the 2018 Series N Bonds, the Trustee shall not, without the prior written consent of the Corporation and the owners of all of the 2018 Series N Bonds then Outstanding, transfer, assign or release such Mortgage Purchase Agreement except to (1) a successor Trustee or (2) the Obligor thereunder upon either (a) receipt of a Liquidity Facility or another Mortgage Purchase Agreement, (b) termination of such Mortgage Purchase Agreement in accordance with the terms thereof or (c) the election of the Corporation to provide no Liquidity Facility in accordance with Section 104(D) of Appendix A hereto.



Section 2.11. Bond Transfer Restrictions; Participations. Notwithstanding any provision of the Resolutions to the contrary, so long as a Mortgage Purchase Agreement remains in effect with respect to the 2018 Series N Bonds, there shall be no registration of ownership, or transfer of, nor shall any participation interest be issued or given with respect to, any 2018 Series N Bond unless to a person that (A) is (i) a government-sponsored enterprise, (ii) an affiliate of Wells Fargo Bank, National Association (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 2018 Series N 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 2018 Series N 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 2018 Series N Bonds while a Mortgage Purchase Agreement is in effect shall only be made in compliance with Article 3 of the Servicing Agreement.

ARTICLE III

2018 SERIES N ACCOUNTS; PLEDGE; 2018 SERIES N BONDS

Section 3.1. Certain Provisions of the General Resolution Inapplicable. The provisions of Sections 2.3(B), 4.5 and 4.6 and Article V of the General Resolution shall be inapplicable to the 2018 Series N Bonds, and the provisions of this Article III shall apply to the 2018 Series N Bonds in place of the provisions of Sections 2.3(B), 4.5 and 4.6 and Article V of the General Resolution.

Section 3.2. Establishment of 2018 Series N Accounts; Pledge; Further Assurances. (A) The Corporation hereby establishes the following special trust accounts for the 2018 Series N Bonds:

- (1) 2018 Series N Bond Proceeds Account;
- (2) 2018 Series N Revenue Account;
- (3) 2018 Series N Redemption Account;
- (4) 2018 Series N Interest Reserve Account; and
- (5) 2018 Series N Debt Service Reserve Account.

(B) All 2018 Series N Accounts shall be held and maintained by the Trustee separate from any other funds and accounts established and maintained pursuant to the General Resolution and shall be identified by the Corporation and the Trustee according to the designations herein provided in such manner as to distinguish such 2018 Series N Accounts from the accounts established by the Corporation for any other of its obligations. The Corporation may establish sub-accounts within each 2018 Series N Account to the extent consistent with this Supplemental Resolution. All moneys or securities held by the Trustee pursuant to this Supplemental Resolution shall be held in trust and applied only in accordance with the provisions of this Supplemental Resolution, the Act and other applicable law.

(C) [Reserved]

(D) [Reserved]

(E) The 2018 Series N Interest Reserve Account shall be held and maintained by the Trustee solely for the benefit of the owners of the 2018 Series N Bonds. Once funds are deposited in the 2018 Series N Interest Reserve Account they will no longer be the property of the Mortgagor and the Mortgagor shall not have either a beneficial or a legal interest in the 2018 Series N Interest Reserve Account. Amounts in the 2018 Series N Interest Reserve Account shall be used and applied solely as provided in Section 3.10 hereof.

(F) The 2018 Series N Revenues and all amounts held in any 2018 Series N Account, including investments thereof, shall be pledged to the Trustee for the benefit of the owners of the 2018 Series N Bonds to secure the payment of the principal or Redemption Price

of and interest on the 2018 Series N Bonds (including the Sinking Fund Payments for the retirement thereof) in accordance with their terms and the provisions of this Supplemental Resolution, subject only to the provisions of this Supplemental Resolution, permitting the use and application thereof for or to the purposes and on the terms and conditions herein set forth, including payment to the Liquidity Provider, if any, as provided herein. To the fullest extent provided by the Act and other applicable laws, the money and property hereby pledged shall, upon such pledge, immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and such lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise, irrespective of whether such parties have notice hereof.

(G) Notwithstanding anything contained in Sections 2.2 and 2.3 of the General Resolution to the contrary, the pledges and assignments made hereby and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Corporation shall be for the benefit, protection and security of the owners of the 2018 Series N Bonds, each of which, regardless of the time of its issue or maturity, shall be of equal rank without preference, priority or distinction over any other thereof, and shall not be for the benefit, protection and security of the owners of any and all Bonds issued and to be issued under the General Resolution other than the 2018 Series N Bonds. In addition, the pledges and assignments made by the General Resolution and the provisions, covenants and agreements in the General Resolution set forth to be performed by or on behalf of the Corporation shall not be for the benefit, protection and security of the owners of any and all 2018 Series N Bonds.

(H) At any and all times the Corporation shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, pledging, assigning and confirming all and singular the rights, 2018 Series N Revenues and assets hereby pledged or assigned, or intended so to be, or which the Corporation may become bound to pledge or assign.

Section 3.3. Deposits. (A) In order to permit amounts held by the Trustee under this Supplemental Resolution to be available for use at the time when needed, any amounts may, if and as directed in writing by the Corporation, be deposited in the corporate trust department of the Trustee which may honor checks and drafts on such deposit with the same force and effect as if it were not the Trustee. The Trustee shall allow and credit on such amounts at least such interest, if any, as it customarily allows upon similar funds of similar size and under similar conditions or as required by law.

(B) All amounts deposited by the Trustee pursuant to subsection (A) above shall be continuously and fully secured (a) by lodging with the Trustee as custodian, as collateral security, Investment Securities having a market value (exclusive of accrued interest) not less than the amount of such deposit, and (b) in such other manner as may then be required by applicable Federal or state laws and regulations regarding security for the deposit of public funds. It shall not be necessary, unless required by applicable law, for the Trustee to give security under this Section 3.3 for the deposit of any amounts to the extent that such deposit is insured by the Federal Deposit Insurance Corporation, or its successor, or which are held in trust and set aside by the Trustee for the payment of any 2018 Series N Bonds, or for the Trustee to give security

for any moneys which shall be represented by obligations or certificates of deposit (of issuers other than the Trustee) purchased as an investment of such moneys.

(C) All amounts so deposited by the Trustee shall be credited to the particular 2018 Series N Account from which such amounts were derived.

Section 3.4. Investment of Certain Funds. (A) Subject to the right of the Corporation to direct the investment or deposit of funds under this Supplemental Resolution, moneys in any 2018 Series N Account shall be continuously invested and reinvested or deposited and redeposited by the Trustee in the highest yield Investment Securities that may be reasonably known to the Trustee, or deposited and redeposited as provided in Section 3.3 hereof, with a view toward maximizing yield (with proper preservation of principal) and minimizing the instances of uninvested funds. The Corporation shall consult with the Trustee from time to time as to the investment of amounts in the 2018 Series N Accounts established or confirmed by this Supplemental Resolution. The Corporation shall (except as provided below) direct the Trustee to invest and reinvest the moneys in any 2018 Series N Account in Investment Securities so that the maturity date or date of redemption at the option of the owner thereof shall coincide as nearly as practicable with (but in no event later than) the times at which moneys are needed to be expended. The Investment Securities purchased shall be held by the Trustee, or for its account as Trustee, and shall be deemed at all times to be part of such 2018 Series N Account, and the Trustee shall keep the Corporation advised as to the details of all such investments.

(B) Investment Securities purchased as an investment of moneys in any 2018 Series N Account held by the Trustee under the provisions of this Supplemental Resolution shall be deemed at all times to be a part of such 2018 Series N Account but the income or interest earned and gains realized in excess of losses suffered by such 2018 Series N Account due to the investment thereof shall be deposited in the 2018 Series N Revenue Account or shall be credited as Revenues to the 2018 Series N Revenue Account from time to time and reinvested, except as otherwise provided in Section 3.2(C) hereof, and except for interest income representing a recovery of the premium and accrued interest, if any, included in the purchase price of any Investment Security, which shall be retained in the particular 2018 Series N Account for which the Investment Security was purchased.

(C) To the extent permitted by law, the Trustee may commingle any amounts on deposit in the 2018 Series N Accounts held under this Supplemental Resolution for the purpose of purchasing Investment Securities. However, the Trustee shall maintain and keep separate accounts of such 2018 Series N Accounts at all times.

(D) The Trustee shall, at the direction of the Corporation, sell at the best price obtainable, or present for redemption or exchange, any Investment Security purchased by it pursuant to this Supplemental Resolution whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the 2018 Series N Account for which such investment was made. The Trustee shall advise the Corporation in writing, on or before the twentieth (20th) day of each calendar month, of all investments held for the credit of each 2018 Series N Account in its custody under the provisions of this Supplemental Resolution as of the end of the preceding month.

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

Section 3.5. Valuation and Sale of Investments. (A) In computing the amount in any 2018 Series N Account, obligations purchased as an investment of moneys therein shall be valued at amortized value or if purchased at par, at par.

(B) Except as otherwise provided in this Supplemental Resolution, the Trustee shall sell at the best price obtainable, or present for redemption, any Investment Security whenever it shall be requested in writing by an Authorized Officer of the Corporation to do so or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any 2018 Series N Account held by it. An Investment Security may be credited on a pro rata basis to more than one 2018 Series N Account and need not be sold in order to provide for the transfer of amounts from one 2018 Series N Account to another.

Section 3.6. 2018 Series N Bond Proceeds Account. (A) Amounts in the 2018 Series N Bond Proceeds Account shall be expended only (i) to finance the 2018 Series N Mortgage Loan; (ii) to pay Costs of Issuance; (iii) to pay principal or Redemption Price of and interest on the 2018 Series N Bonds when due, to the extent amounts in the 2018 Series N Revenue Account and the 2018 Series N Redemption Account are insufficient for such purposes; (iv) to purchase or redeem the 2018 Series N Bonds in accordance with subsection (D) of this Section 3.6; and (v) to pay to the Corporation, the Obligor, the Remarketing Agent, the Trustee and the Tender Agent any regularly scheduled fees due and owing to such parties in connection with the 2018 Series N Bonds.

(B) The Trustee shall pay out and permit the withdrawal of amounts on deposit in the 2018 Series N Bond Proceeds Account at any time for the purpose of making payments pursuant to clause (i) or (ii) of subsection (A) above, but only upon (i) satisfaction of the requirements set forth in subsection (E) of this Section 3.6 and Section 4.3 of the General Resolution and (ii) receipt of:

(1) a written requisition, executed by an Authorized Officer of the Mortgagor (with respect to financing the 2018 Series N Mortgage Loan) or the Corporation (with respect to Costs of Issuance), setting forth the amount to be paid, the person or persons to whom such payment is to be made (which may be or include the Corporation) and, in reasonable detail, the purpose of such withdrawal; and

(2) if such requisition is in connection with the financing of the 2018 Series N Mortgage Loan, a Certificate of an Authorized Officer of the Mortgagor or a Certificate of an Authorized Officer of the Corporation or such servicer if other than the Corporation, identifying such requisition and stating that (i) the amount to be withdrawn from the 2018 Series N Bond Proceeds Account pursuant to such requisition is a proper charge thereon, (ii) the 2018 Series N Mortgage Loan complies with the provisions of the General Resolution and this Supplemental Resolution, and (iii) the amount of all

payments theretofore or thereupon made by the Corporation for financing the 2018 Series N Mortgage Loan does not exceed the amount of the 2018 Series N Mortgage Loan.

(C) At least one (1) day prior to each Interest Payment Date, the Corporation shall deliver to the Trustee a Certificate of an Authorized Officer of the Corporation setting forth the amounts necessary and available to pay the principal of and interest on the 2018 Series N Bonds from the amount on deposit in the 2018 Series N Bond Proceeds Account, after giving effect to the actual and expected application of amounts therein to the financing of the 2018 Series N Mortgage Loan as of the date of such Certificate and the amount on deposit for such use in the 2018 Series N Revenue Account. On each Interest Payment Date the Trustee shall transfer the amounts so stated to the 2018 Series N Revenue Account.

(D) At any time, the Corporation may direct the Trustee in writing to transfer amounts in the 2018 Series N Bond Proceeds Account not required for the financing of the 2018 Series N Mortgage Loan to the 2018 Series N Redemption Account or to apply such amounts directly to the redemption, purchase or retirement of 2018 Series N Bonds in accordance with their terms and the provisions hereof and of Article VI of the General Resolution, whereupon the Trustee shall comply with such direction of the Corporation.

(E) Amounts in the 2018 Series N Bond Proceeds Account shall not be disbursed for financing the 2018 Series N Mortgage Loan, including either advances during construction or permanent financing thereof, unless (1) the Mortgage is the subject of a policy of title insurance, in an amount not less than the amount of the unpaid principal balance of the 2018 Series N Mortgage Loan, issued by a company or companies satisfactory to the Corporation, insuring in favor of the Corporation, a mortgage lien (which need not be a first mortgage lien), subject only to Permitted Encumbrances, on the real property securing the 2018 Series N Mortgage Loan, and (2) the Project is insured against loss by fire and other hazards as required by the Corporation.

Section 3.7. 2018 Series N Revenue Account; Debt Service. (A) The Corporation shall cause all 2018 Series N Pledged Receipts to be deposited promptly with the Trustee in the 2018 Series N Revenue Account. In addition, the Trustee shall, pursuant to Section 7.1 hereof, obtain moneys pursuant to the Mortgage Purchase Agreement in a timely manner and in amounts sufficient to pay the principal of and interest on the 2018 Series N Bonds, as such become due, whether at maturity or upon redemption or acceleration or on an Interest Payment Date or otherwise, and shall deposit such amounts in the 2018 Series N Revenue Account. There shall also be deposited in the 2018 Series N Revenue Account any other amounts required to be deposited therein pursuant to this Supplemental Resolution.

(B) On or before each Interest Payment Date for the 2018 Series N Bonds, the Trustee shall pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the Principal Installments, if any, and interest due on the Outstanding 2018 Series N Bonds on such date, and on or before the Redemption Date or date of purchase (but not with respect to any purchase pursuant to the Mandatory Purchase Provision or the Demand Purchase Option), the amounts required for the payment of accrued interest on the Outstanding 2018 Series N Bonds to be redeemed or purchased on such date, unless the payment of such accrued interest shall be otherwise provided for, as follows:

(1) first, from the 2018 Series N Revenue Account, and to the extent the moneys therein are insufficient for said purpose,

(2) second, from the 2018 Series N Interest Reserve Account, and to the extent the moneys therein are insufficient for said purpose,

(3) third, from the 2018 Series N Debt Service Reserve Account, and to the extent the moneys therein are insufficient for said purpose,

(4) fourth, from the 2018 Series N Redemption Account, and to the extent the moneys therein are insufficient for said purpose,

(5) fifth, from the 2018 Series N Bond Proceeds Account, and to the extent the moneys therein are insufficient for said purpose, and

(6) sixth, from any other moneys held by the Trustee under this Supplemental Resolution and available for such purpose.

(C) Any amounts accumulated in the 2018 Series N Revenue Account up to the unsatisfied balance of each Sinking Fund Payment (together with amounts accumulated in the 2018 Series N Revenue Account with respect to interest on the 2018 Series N Bonds for which such Sinking Fund Payment was established) shall, if so directed in writing by the Corporation, be applied by the Trustee on or prior to the forty-fifth (45th) day preceding such Sinking Fund Payment (i) to the purchase of the 2018 Series N Bonds of the maturity for which such Sinking Fund Payment was established at prices (including any brokerage and other charges) not exceeding the Redemption Price for the 2018 Series N Bonds when the 2018 Series N Bonds are redeemable by application of such Sinking Fund Payment plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as the Trustee (after consultation with the Corporation) shall determine, or (ii) to the redemption of the 2018 Series N Bonds, if then redeemable by their terms, at the Redemption Prices referred to above.

(D) Upon the purchase or redemption of any 2018 Series N Bond pursuant to subsection (C) of this Section 3.7, an amount equal to the principal amount of the 2018 Series N Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Payment thereafter to become due with respect to the 2018 Series N Bonds of such maturity and the amount of any excess of the amounts so credited over the amount of such Sinking Fund Payment shall be credited by the Trustee against future Sinking Fund Payments in direct chronological order, unless otherwise instructed in writing by an Authorized Officer of the Corporation at the time of such purchase or redemption. Any such instructions shall be given in such manner as, in the best judgment of the Corporation, shall provide for the payment of the Sinking Fund Payments thereafter to become due from the remaining 2018 Series N Revenues to be derived in connection with the 2018 Series N Mortgage Loan and any other 2018 Series N Revenues expected to be available for such payments after considering the amounts payable pursuant to the 2018 Series N Mortgage Loan at such time. The portion of any Sinking Fund Payment remaining after the crediting thereto of any such amounts and of any amounts to be credited thereto as provided in Section 3.8(B) hereof (or the original amount of any such Sinking Fund Payment if no such amounts shall have been credited toward the same) shall constitute the

unsatisfied balance of such Sinking Fund Payment for the purpose of calculating Sinking Fund Payments due on a future date. In the event the Trustee is able to purchase the 2018 Series N Bonds at a price less than the Redemption Price at which the 2018 Series N Bonds were to be redeemed, then, after payment by the Trustee of the purchase price of the 2018 Series N Bonds and after payment of any other Debt Service due on the due date of such Sinking Fund Payment, the Trustee shall pay an amount not greater than the difference between the amount of such purchase price and the amount of such Redemption Price to, or at the direction of, the Corporation.

(E) As soon as practicable after the forty-fifth (45th) day preceding the due date of any such Sinking Fund Payment, the Trustee shall proceed to call for redemption pursuant to Section 6.3 of the General Resolution, on such due date, the 2018 Series N Bonds in such amount as shall be necessary to complete the retirement of a principal amount of the 2018 Series N Bonds equal to the unsatisfied balance of such Sinking Fund Payment. The Trustee shall so call such 2018 Series N Bonds for redemption whether or not it then has moneys in the 2018 Series N Revenue Account sufficient to pay the applicable Redemption Price thereof on the Redemption Date. The Trustee shall pay the amount required for the redemption of the 2018 Series N Bonds so called for redemption from the 2018 Series N Accounts specified in subsection (B) of this Section 3.7, in the order of priority indicated, and such amount shall be applied by the Trustee to such redemption.

(F) On each Interest Payment Date, the Trustee shall deliver to the Corporation a Certificate of an Authorized Officer of the Trustee containing a statement which sets forth, as of such date, the amount remaining in the 2018 Series N Revenue Account as of such date after deducting all payments required to have been made pursuant to subsection (B) of this Section 3.7 and the amount, if any, required to be transferred to the Trustee and the Corporation in order to satisfy the requirement of this Section 3.7. Concurrently with the delivery of such Certificate, the Trustee shall transfer from the 2018 Series N Revenue Account (after providing for all payments required to have been made pursuant to subsection (B) of this Section 3.7) (i) first, if so directed by the Corporation, to the Trustee, an amount equal to the Trustee's unpaid fees and expenses, (ii) second, if so directed by the Corporation, to the Obligor, if any, an amount equal to such Obligor's unpaid fees and expenses, (iii) third, if so directed by the Corporation, to the Tender Agent, if any, an amount equal to such Tender Agent's unpaid fees and expenses, (iv) fourth, if so directed by the Corporation, to the Remarketing Agent, if any, an amount equal to such Remarketing Agent's unpaid fees and expenses, (v) fifth, to the Corporation, the Administrative Fee to the extent unpaid, and (vi) sixth, to the entities providing Investment Securities with respect to the 2018 Series N Accounts or any arrangements or agreements with respect thereto, amounts equal to the fees due and payable on or before the next succeeding Interest Payment Date to such entities, as designated in a Certificate of an Authorized Officer of the Corporation. The amount remaining after making the transfers or payments required hereinbefore shall be retained in the 2018 Series N Revenue Account. Such remaining balance shall be used to offset the Mortgagor's obligation under the 2018 Series N Mortgage Loan (in direct chronological order of such obligation), unless the Trustee receives a Certificate from the Corporation stating that a default has occurred with respect to any agreement between the Corporation and the Mortgagor. If the Trustee shall thereafter receive a Certificate from the Corporation stating that such default has been cured or waived, such remaining balance shall



once again be used to offset the Mortgagor's obligation under the 2018 Series N Mortgage Loan (in direct chronological order of such obligation).

(G) Notwithstanding any other provision of this Section 3.7 to the contrary, the Trustee may at any time make transfers from the 2018 Series N Revenue Account, upon the written direction of an Authorized Officer of the Corporation, to the 2018 Series N Redemption Account for the purposes of the 2018 Series N Redemption Account. No such transfer shall be made, however, unless there is on deposit in the 2018 Series N Revenue Account after such transfer an amount equal to the Debt Service accrued on all Outstanding 2018 Series N Bonds as of the date of such transfer.

(H) Notwithstanding any other provision of this Section 3.7 to the contrary, no payments shall be required to be made into the 2018 Series N Revenue Account so long as the amount on deposit therein shall be sufficient to pay all Outstanding 2018 Series N Bonds (including the Sinking Fund Payments for the retirement thereof) in accordance with their terms, and any 2018 Series N Revenues thereafter received by the Corporation may be applied to any corporate purpose of the Corporation free and clear of the pledge and lien of this Supplemental Resolution.

Section 3.8. 2018 Series N Redemption Account. (A) There shall be deposited in the 2018 Series N Redemption Account all 2018 Series N Recoveries of Principal and any other amounts which are required to be deposited therein pursuant to this Supplemental Resolution and any other amounts available therefor and determined by the Corporation to be deposited therein. In addition, the Trustee shall, pursuant to Section 7.1 hereof, obtain moneys pursuant to the Mortgage Purchase Agreement in a timely manner and in the full amount required to pay the Redemption Price of the 2018 Series N Bonds, and shall deposit such amounts in the 2018 Series N Redemption Account. The Trustee shall apply amounts from the sources described in subsection (C) of this Section 3.8 equal to amounts so deposited in the 2018 Series N Redemption Account to the purchase or redemption of the 2018 Series N Bonds at the times and in the manner provided in this Section 3.8 and Article VI of the General Resolution.

(B) At any time before the forty-fifth (45th) day prior to the day upon which the 2018 Series N Bonds are to be paid or redeemed from such amounts, the Trustee shall, if so directed in writing by the Corporation, apply amounts from the sources described in subsection (C) of this Section 3.8 equal to amounts in the 2018 Series N Redemption Account to the purchase of any of the 2018 Series N Bonds in lieu of redemption. The Trustee shall purchase the 2018 Series N Bonds at such times, for such prices, in such amounts and in such manner as the Corporation shall from time to time direct. The foregoing notwithstanding, unless specifically directed otherwise by written instructions of an Authorized Officer of the Corporation, any amounts applied from the sources described in subsection (C) of this Section 3.8 equal to amounts in the 2018 Series N Redemption Account resulting from 2018 Series N Recoveries of Principal shall be applied to the purchase or redemption of the 2018 Series N Bonds in such manner that, as nearly as may be reasonably possible, 2018 Series N Debt Service shall be lessened in relation to the lessening of annual revenues that would have been received from the 2018 Series N Mortgage Loan. In the event that Sinking Fund Payments have been established for the 2018 Series N Bonds so purchased or redeemed, such Sinking Fund Payments shall be credited in the manner provided in Section 3.7(D) hereof. The purchase price paid by

the Trustee (excluding accrued interest but including any brokerage and other charges) for any 2018 Series N Bond purchased shall not exceed the Redemption Price on the 2018 Series N Bonds, if then subject to redemption, or if not subject to redemption, the Redemption Price payable on any such date upon which the 2018 Series N Bond is next subject to redemption other than from Sinking Fund Payments. In the event the Trustee is able to purchase 2018 Series N Bonds at a price less than the Redemption Price at which the 2018 Series N Bonds were to be redeemed, then, after the payment by the Trustee of the purchase price of the 2018 Series N Bonds and after payment of any amounts due on the Redemption Date following such purchase, the Trustee shall pay an amount not greater than the difference between the amount of such purchase price and the amount of such Redemption Price to, or at the direction of, the Corporation.

(C) On or before a Redemption Date or date of purchase of the 2018 Series N Bonds pursuant to subsection (B) of this Section 3.8, the Trustee shall pay, from the sources described below and in the order of priority indicated, the amounts required for the payment of the principal of the Outstanding 2018 Series N Bonds to be redeemed or purchased and cancelled on such date, as follows:

(1) first, from the 2018 Series N Redemption Account, and to the extent the moneys therein are insufficient for such purpose,

(2) second, from the 2018 Series N Revenue Account, and to the extent the moneys therein are insufficient for such purpose,

(3) third, from the 2018 Series N Bond Proceeds Account, and to the extent the moneys therein are insufficient for such purpose, and

(4) fourth, from any other moneys held by the Trustee under this Supplemental Resolution and available for such purpose.

(D) Except as otherwise specifically provided herein, the Trustee shall have no obligation to purchase or attempt to purchase the 2018 Series N Bonds at a price below par or at any other price and any arms length purchase by the Trustee shall conclusively be deemed fair and reasonable.

Section 3.9. [Reserved]

Section 3.10. 2018 Series N Interest Reserve Account. (A) There shall be deposited from time to time in the 2018 Series N Interest Reserve Account any amounts required to be deposited therein pursuant to this Supplemental Resolution and any other amounts determined by the Corporation to be deposited therein from time to time; provided, however, at no time shall the amount in the 2018 Series N Interest Reserve Account exceed the 2018 Series N Interest Reserve Account Requirement. Amounts in the 2018 Series N Interest Reserve Account shall be expended only to pay interest on the 2018 Series N Bonds when due, whether at maturity or upon redemption or acceleration or on an Interest Payment Date or otherwise as set forth in this Supplemental Resolution.

(B) One (1) Business Day prior to each Interest Payment Date, the Trustee shall transfer from the 2018 Series N Interest Reserve Account to the 2018 Series N Revenue Account an amount equal to the amount therein necessary to pay the interest payable on such Interest Payment Date with respect to the 2018 Series N Bonds.

(C) On each Interest Payment Date, the Trustee shall deliver to the Corporation a Certificate of an Authorized Officer of the Trustee containing a statement which sets forth, as of such date, the amount remaining in the 2018 Series N Interest Reserve Account as of such date after deducting all payments required to have been made pursuant to subsection (B) of this Section 3.10. Concurrently with the delivery of such Certificate, the Trustee shall transfer from the 2018 Series N Interest Reserve Account (after providing for all payments required to have been made pursuant to subsection (B) of this Section 3.10) (i) first, if so directed by the Corporation, to the Trustee, an amount equal to the Trustee's unpaid fees and expenses, and (ii) second, if so directed by the Corporation, the Administrative Fee to the extent unpaid. The amount remaining after making the transfers or payments required hereinbefore shall be retained in the 2018 Series N Interest Reserve Account.

(D) At the earlier of the time no 2018 Series N Bonds are Outstanding or a Mortgage Purchase Agreement is no longer in effect with respect to the 2018 Series N Bonds pursuant to the provisions of this Supplemental Resolution, the Corporation may, upon delivery of a Certificate of an Authorized Officer to the Trustee, direct the Trustee to transfer to the Mortgagor or, in the event of either the purchase by the Obligor of the 2018 Series N Mortgage Loan pursuant to Section 7.1 hereof or the occurrence of a Mortgage Purchase Agreement Default, to the Obligor, free and clear of the lien of this Supplemental Resolution any amount remaining in the 2018 Series N Interest Reserve Account.

Section 3.11. 2018 Series N Debt Service Reserve Account. (A) There shall be deposited in the 2018 Series N Debt Service Reserve Account all amounts required to be deposited therein pursuant to this Supplemental Resolution and any other amounts received and determined to be deposited therein by the Corporation.

(B) Amounts on deposit in the 2018 Series N Debt Service Reserve Account shall be applied, to the extent other funds are not available therefor pursuant to this Supplemental Resolution, to pay the Principal Installments of and interest on the Outstanding 2018 Series N Bonds when due, whether by call for redemption or otherwise. Whenever the amount in the 2018 Series N Debt Service Reserve Account exceeds the 2018 Series N Debt Service Reserve Account Requirement, the Trustee shall, if so directed by the Corporation, withdraw from the 2018 Series N Debt Service Reserve Account the amount of any excess therein over the 2018 Series N Debt Service Reserve Account Requirement as of the date of such withdrawal and deposit the monies so withdrawn into the 2018 Series N Revenue Account.

(C) Moneys in the 2018 Series N Debt Service Reserve Account may, and at the direction of the Corporation shall, be withdrawn from the 2018 Series N Debt Service Reserve Account by the Trustee and deposited in the 2018 Series N Redemption Account for the purchase or redemption of 2018 Series N Bonds at any time, provided that subsequent to such purchase or redemption the amount in the 2018 Series N Debt Service Reserve Account will not be less than the 2018 Series N Debt Service Reserve Account Requirement.

(D) If on any Interest Payment Date or Redemption Date for the 2018 Series N Bonds the amount in the 2018 Series N Revenue Account and the 2018 Series N Redemption Account, as applicable, shall be less than the amount required for the payment of the Principal Installments and interest due on the Outstanding 2018 Series N Bonds on such date, the Trustee shall apply amounts from the 2018 Series N Debt Service Reserve Account to the extent necessary to make good the deficiency.

## ARTICLE IV

### FORM

Section 4.1. Form of the 2018 Series N Bonds. Subject to the provisions of this Supplemental Resolution, and except as provided in Section 2.3(D) hereof, the 2018 Series N 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 2018 Series N Bonds), and in the case of the initial issuance and delivery of the 2018 Series N Bonds and any transfer of the 2018 Series N Bonds 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 2018 SERIES N BONDS (AS DEFINED HEREIN). SO LONG AS A MORTGAGE PURCHASE AGREEMENT REMAINS IN EFFECT WITH RESPECT TO THE 2018 SERIES N BONDS, THERE SHALL BE NO REGISTRATION OF OWNERSHIP, OR TRANSFER OF, NOR SHALL ANY PARTICIPATION INTEREST BE ISSUED OR GIVEN WITH RESPECT TO, ANY 2018 SERIES N BOND UNLESS TO A PERSON THAT (A) IS (I) A GOVERNMENT-SPONSORED ENTERPRISE, (II) AN AFFILIATE OF WELLS FARGO BANK, NATIONAL ASSOCIATION (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 2018 SERIES N 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 2018 SERIES N 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 2018 SERIES N 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 2018 SERIES N BONDS WHILE A MORTGAGE PURCHASE AGREEMENT IS IN EFFECT SHALL ONLY BE MADE IN COMPLIANCE WITH ARTICLE 3 OF THE SERVICING AGREEMENT.

No. N-R-

CUSIP:

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
MULTI-FAMILY HOUSING REVENUE BOND, 2018 SERIES N

MATURITY DATE:

PRINCIPAL AMOUNT:

REGISTERED OWNER:

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 date of issuance of delivery hereof, until the earlier of the maturity or redemption of this bond, 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 \$12,500,000, designated "Multi-Family Housing Revenue Bonds, 2018 Series N" (herein called the "2018 Series N Bonds"), authorized to be issued under and pursuant to the "New York City Housing Development Corporation Act", Article XII of the Private Housing Finance Law (Chapter 44-b of the Consolidated Laws of the State of New York, as amended) (the "Act") and a resolution of the Corporation adopted on July 27, 1993, as amended, and entitled: "Multi-Family Housing Revenue Bonds Bond Resolution" (herein called the "General Resolution") and a supplemental resolution of the Corporation adopted on \_\_\_\_\_ and entitled: "Two Hundred Seventy-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series N" (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 2018 Series N 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 2018 Series N 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 2018 Series N Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2018 Series N Bonds with respect thereto and the terms and conditions upon which the 2018 Series N 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 2018 Series N Bonds. The provisions of the Supplemental Resolution may be modified or amended only as set forth in the Supplemental Resolution. The owner of this 2018 Series N 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 2018 Series N 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 2018 Series N 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 2018 Series N 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.

Notwithstanding any other provision hereof or of the Resolution, so long as a Mortgage Purchase Agreement remains in effect with respect to the 2018 Series N Bonds, there shall be no registration of ownership, or transfer of, nor shall any participation interest be issued or given with respect to, any 2018 Series N Bond unless to a person that (A) is (i) a government-sponsored enterprise, (ii) an affiliate of Wells Fargo Bank, National Association (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 2018 Series N 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 2018 Series N 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 2018 Series N 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 2018 Series N Bonds while a Mortgage Purchase Agreement is in effect shall only be made in compliance with Article 3 of the Servicing Agreement.

The 2018 Series N Bonds are issuable solely in fully registered form in the denomination of \$250,000 or any \$5,000 increment in excess of \$250,000 during the Term Rate Period. Subject to the conditions and upon the payment of the charges, if any, contained in the Resolutions, 2018 Series N 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 2018 Series N 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 2018 Series N Revenues, (ii) the 2018 Series N Mortgage Loan and (iii) all moneys and securities held in any 2018 Series N 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 2018 Series N 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 2018 Series N Bonds, and shall not be for the benefit, protection and security of the owners of any Bonds (other than the 2018 Series N Bonds) issued under the General Resolution. Accordingly, no 2018 Series N 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 2018 Series N 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 2018 Series N Bonds.

The 2018 Series N Bonds shall be subject to redemption, including redemption at par, and mandatory tender for purchase (and, if the method of determining interest on the 2018 Series N 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 2018 Series N Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

The 2018 Series N 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 2018 Series N 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 2018 Series N 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 2018 Series N 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)

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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:

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

## ARTICLE V

### ADDITIONAL PROVISIONS REGARDING THE 2018 SERIES N MORTGAGE LOAN AND 2018 SERIES N BONDS

Section 5.1. Tax Covenants Not to Apply. The Corporation hereby designates the 2018 Series N Bonds as Bonds to which the Corporation intends the provisions of Section 7.9 of the General Resolution not to apply.

Section 5.2. Valuation of the 2018 Series N Mortgage Loan. Notwithstanding anything in the General Resolution to the contrary, the 2018 Series N Mortgage Loan shall not be assigned a valuation.

Section 5.3. Covenants with Respect to the 2018 Series N Mortgage Loan. (A) To secure the payment of the principal or Redemption Price of and interest on the 2018 Series N Bonds, the Corporation does hereby pledge to the Trustee for the sole benefit of the owners of 2018 Series N Bonds all of its right, title and interest in and to the 2018 Series N Mortgage Loan, which pledge shall be valid and binding from and after the date of adoption of this Supplemental Resolution. The 2018 Series N Mortgage Loan shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Corporation, irrespective of whether such parties have notice thereof.

(B) Notwithstanding anything contained in Section 7.10(A) of the General Resolution, the pledge of the 2018 Series N Mortgage Loan set forth in subsection (A) of this Section 5.3 shall not be for the benefit, protection and security of the owners of any and all Bonds (other than the 2018 Series N Bonds) issued or to be issued under the General Resolution.

(C) Upon the happening of a 2018 Series N Event of Default specified in Section 8.2 hereof and the written request of the Trustee or the owners of not less than twenty-five percent (25%) in principal amount of Outstanding 2018 Series N Bonds, the Corporation shall effectuate the assignment and deliver the 2018 Series N Mortgage Loan to the Trustee; provided, however, that such assignment shall not be for the benefit, protection and security of the owners of any and all Bonds issued or to be issued under the General Resolution, but only for the benefit, protection and security of the owners of the 2018 Series N Bonds. If, however, the Trustee and the owners of 2018 Series N Bonds are restored to their positions in accordance with Section 8.5 hereof, the Trustee shall assign the 2018 Series N Mortgage Loan back to the Corporation.

(D) In order to pay the Principal Installments of and interest on the 2018 Series N Bonds when due, the Corporation shall from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the provisions of this Supplemental Resolution and sound banking practices and principles, (i) use and apply the proceeds of the 2018 Series N Bonds, to the extent not reasonably or otherwise required for other purposes of the kind permitted hereby, to finance the 2018 Series N Mortgage Loan pursuant to the Act and the General Resolution and this Supplemental Resolution, (ii) do all such acts and things as shall be necessary to receive and collect 2018 Series N Pledged Receipts (including

diligent enforcement of the prompt collection of all arrears on the 2018 Series N Mortgage Loan) and 2018 Series N Recoveries of Principal, and (iii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Corporation to protect its rights with respect to or to maintain any insurance on the 2018 Series N Mortgage Loan or any subsidy payments in connection with the Project or the occupancy thereof and to enforce all terms, covenants and conditions of the 2018 Series N Mortgage Loan, the Mortgage and the Mortgage Note, including the collection, custody and prompt application of all Mortgage Loan Escrow Payments for the purposes for which they were made.

(E) The Corporation shall promptly advise the Trustee of the occurrence of a default on the 2018 Series N Mortgage Loan and shall keep the Trustee advised as to any actions taken with respect thereto.

Section 5.4. Personnel and Servicing of the 2018 Series N Mortgage Loan. (A) The Corporation shall at all times appoint, retain and employ competent personnel for the purpose of carrying out its purposes and powers under the Act and other applicable law and shall establish and enforce reasonable rules, regulations, tests and standards governing the employment of such personnel at reasonable compensation, salaries, fees and charges and all persons employed by the Corporation shall be qualified for their respective positions.

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

(C) The Corporation shall duly and properly service the 2018 Series N Mortgage Loan and enforce the payment and collection of all payments of principal and interest and all Mortgage Loan Escrow Payments or shall cause such servicing to be done by a servicer evidencing, in the judgment of the Corporation, the capability and experience necessary to adequately service the 2018 Series N Mortgage Loan. Each such servicer shall enter into a servicing agreement providing that:

(1) all amounts received by such servicer, except as compensation for its services, shall be deposited promptly with a depository (which may be such servicer) in a fully Federal Deposit Insurance Corporation-insured account subject to and in accordance with the provisions of the General Resolution and this Supplemental Resolution and shall be remitted to the Trustee within three (3) Business Days of receipt or, in the case of amounts in excess of \$100,000 or prepayments, immediately;

(2) such servicer shall at all times remain qualified to act as such pursuant to such standards as the Corporation shall prescribe from time to time and shall determine to be reasonable to maintain the security for the 2018 Series N Bonds; and

(3) such servicer shall agree to maintain servicing facilities that are staffed with trained personnel to adequately service the 2018 Series N Mortgage Loan in accordance with standards normally employed by private institutional mortgage investors, as determined in the Corporation's sole discretion, and shall maintain

individual files for the 2018 Series N Mortgage Loan serviced pursuant to the servicing agreement and provide regular reports to the Corporation as to collections and delinquencies with respect to the 2018 Series N Mortgage Loan serviced by such servicer.

Section 5.5. Certain Amounts Relating to the Acquired 2018 Series N Project to Constitute 2018 Series N Pledged Receipts or 2018 Series N Recoveries of Principal. With respect to the Acquired 2018 Series N Project, (i) Acquired 2018 Series N Project Net Operating Income shall constitute 2018 Series N Pledged Receipts, and (ii) the proceeds of sale of the Acquired 2018 Series N Project shall constitute 2018 Series N Recoveries of Principal.

Section 5.6. Additional Provisions Regarding Enforcement and Foreclosure of the Mortgage; Alternatives. With respect to the 2018 Series N Mortgage Loan, the following additional provisions shall apply:

(1) The Corporation shall take all steps, actions and proceedings necessary, in the judgment of the Corporation, to protect its rights with respect to the Mortgage securing the 2018 Series N Mortgage Loan.

(2) Whenever, in the Corporation's judgment, it shall be necessary in order to protect and enforce the rights of the Corporation under the Mortgage securing the 2018 Series N Mortgage Loan and to protect and enforce the rights and interests of Bondholders, the Corporation may, in its discretion, commence foreclosure proceedings against the Mortgagor in default under the provisions of the Mortgage and/or, in protection and enforcement of its rights under the Mortgage, the Corporation may, in its discretion, acquire and take possession of the Project covered by the Mortgage by bidding for and purchasing the Project at the foreclosure sale thereof, by deed in lieu of foreclosure or otherwise.

(3) Upon acquisition by the Corporation of the Project securing the 2018 Series N Mortgage Loan by foreclosure, deed in lieu of foreclosure or otherwise, and so long as the Corporation shall have title thereto or be in possession thereof, the Corporation shall operate and administer the Project in the place and stead of the Mortgagor and in the manner required of the Mortgagor by the terms and provisions of the Mortgage. The Corporation shall pay the Acquired 2018 Series N Project Net Operating Income derived from the Acquired 2018 Series N Project to the Trustee for deposit into the 2018 Series N Revenue Account.

(4) Notwithstanding the provisions of paragraph (3) of this Section 5.6, upon acquisition by the Corporation of the Project securing the 2018 Series N Mortgage Loan, whether by foreclosure, deed in lieu of foreclosure or otherwise:

(a) The Corporation may at any time thereafter sell the Project to another qualified entity and make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, provided that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of the Project which had previously secured the 2018 Series N Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of this Supplemental Resolution and (iii) the Corporation shall file with the Trustee a Certificate

of an Authorized Officer of the Corporation describing said replacement Mortgage Loan;  
or

(b) The Corporation may at any time thereafter sell the Project provided that the proceeds of such sale shall be treated as a 2018 Series N Recovery of Principal.

(5) In addition, and as an alternative to the rights of the Corporation described above in this Section 5.6, following a default under the 2018 Series N Mortgage Loan, the Corporation may, in its discretion, cause or consent to the sale of the Project securing the 2018 Series N Mortgage Loan to another qualified entity and, in connection with any such sale (a) allow the purchaser to assume the Mortgage, or (b) make a Mortgage Loan with respect thereto as if such entity were the original Mortgagor, if such sale shall occur after the original Mortgage shall have been discharged, provided, however, that (i) the Mortgage securing such Mortgage Loan shall contain the terms, conditions, provisions and limitations substantially similar to the Mortgage of the Project which had previously secured the 2018 Series N Mortgage Loan, (ii) said new Mortgage Loan shall automatically become subject to the lien of this Supplemental Resolution and (iii) the Corporation shall file with the Trustee a Certificate of an Authorized Officer of the Corporation describing said replacement Mortgage Loan.

(6) To the extent permitted by law, any rights of the Corporation set forth in (1) - (5) above in this Section 5.6 may be exercised by a subsidiary of the Corporation established pursuant to Section 654-a of the Act.

(7) In addition, and as a further alternative to the rights of the Corporation described above in this Section 5.6, following a default under the 2018 Series N Mortgage Loan, the Corporation may, in its discretion, obtain amounts under any letter of credit or other credit enhancement securing the 2018 Series N Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement, in accordance with the terms thereof; provided that if the Corporation obtains funds in an amount equal to the outstanding principal balance of the 2018 Series N Mortgage Loan, plus the lesser of (i) accrued interest thereon or (ii) the maximum amount available with respect to accrued interest thereon, pursuant to any such letter of credit, credit enhancement or other agreement, the Corporation shall immediately assign the 2018 Series N Mortgage Loan to or upon the order of the provider thereof free and clear of the lien of this Supplemental Resolution.

Section 5.7. Extensions of Payment. Notwithstanding the provisions of Section 7.5 of the General Resolution, the Corporation shall not directly or indirectly extend or assent to the extension of the maturity of any of 2018 Series N Bonds or claims for interest by the purchase or funding of 2018 Series N Bonds or claims for interest or by any other arrangement and in the event that the maturity of any of 2018 Series N Bonds or claims for interest shall be extended, 2018 Series N Bonds or claims for interest shall not be entitled to the benefit of this Supplemental Resolution, the General Resolution or to any payment out of the 2018 Series N Accounts established pursuant to this Supplemental Resolution, including the investments, if any, thereof, or out of any assets or 2018 Series N Revenues pledged hereunder prior to benefits accorded to or the payment of the principal of all 2018 Series N Bonds the

maturity of which has not been extended and of such portion of the accrued interest on 2018 Series N Bonds as shall not be represented by such extended claims for interest. Nothing herein shall be deemed to limit the right of the Corporation to issue bonds for refunding purposes and such issuance shall not be deemed to constitute an extension of maturity of 2018 Series N Bonds.

Section 5.8. Maintenance of Mortgage Loan Escrows. (A) All amounts, if any, received by the Corporation or other servicer of the 2018 Series N Mortgage Loan, as the case may be, as Mortgage Loan Escrow Payments shall be deposited as promptly as possible in escrow accounts maintained by the Corporation or other servicer of the 2018 Series N Mortgage Loan, as the case may be. Amounts in such escrow accounts, or in any sub-account therein, shall be within the control of the Corporation or other servicer of the 2018 Series N Mortgage Loan, as the case may be, and may, but need not, be held by the Trustee. Amounts in such escrow accounts shall not be subject to the lien and pledge of this Supplemental Resolution. Such amounts may be set aside and held with any similar funds similarly held and may be applied to any lawful purpose of the Corporation or other servicer of the 2018 Series N Mortgage Loan, as the case may be, subject to the terms of the 2018 Series N Mortgage Loan with respect to which such amounts were received and of any agreement between the Corporation and the Mortgagor relating to the 2018 Series N Mortgage Loan. All Mortgage Loan Escrow Payments and all 2018 Series N Revenues and other payments received and held by a depository with respect to the 2018 Series N Mortgage Loan shall be separately identified.

(B) Upon the happening of a 2018 Series N Event of Default specified in Section 8.2 hereof and at the written request of the Trustee or of the owners of not less than twenty-five percent (25%) in principal amount of the Outstanding 2018 Series N Bonds, the Corporation shall take any steps requested by the Trustee or such owners of such 2018 Series N Bonds in order to effectuate the assignment of all the Corporation's right, title and interest in and to the Mortgage Loan Escrow Payments to the Trustee. If, however, the Trustee and the owners of 2018 Series N Bonds are restored to their positions in accordance with Section 8.5 hereof and the Trustee shall assign such Mortgage Loan Escrow Payments back to the Corporation.

Section 5.9. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2018 Series N Mortgage Loan, any prepayment premiums or penalties shall not constitute 2018 Series N Pledged Receipts or 2018 Series N Recoveries of Principal, except that any Prepayment Premium (as defined in the Loan Agreement) included in the Redemption Price of 2018 Series N 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 2018 Series N Recoveries of Principal.

Section 5.10. Certain Amounts Relating to Letters of Credit or Other Credit Enhancements Securing the 2018 Series N Mortgage Loan to Constitute 2018 Series N Pledged Receipts or 2018 Series N Recoveries of Principal. With respect to the 2018 Series N Mortgage Loan, amounts obtained under a letter of credit or other credit enhancement securing the 2018 Series N Mortgage Loan or under any agreement entered into by the Corporation and the provider of such letter of credit or other credit enhancement in connection with the providing of such letter of credit or credit enhancement in the event of a default on the 2018 Series N Mortgage Loan (i) with respect to scheduled principal and/or interest payments required by the



2018 Series N Mortgage Loan, shall constitute 2018 Series N Pledged Receipts, and (ii) other than with respect to scheduled principal and/or interest payments required by the 2018 Series N Mortgage Loan, shall constitute 2018 Series N Recoveries of Principal.

Section 5.11. Certain Amounts Relating to a Mortgage Purchase Agreement to Constitute 2018 Series N Pledged Receipts or 2018 Series N Recoveries of Principal. With respect to the 2018 Series N Mortgage Loan, (i) any payments made under a Mortgage Purchase Agreement with respect scheduled principal and/or interest payments required by the 2018 Series N Mortgage Loan shall constitute 2018 Series N Pledged Receipts, and (ii) all amounts received by the Corporation or the Trustee as or representing a recovery of the principal amount disbursed by the Trustee in connection with the 2018 Series N Mortgage Loan, including any premium or penalty with respect thereto, on account of the sale, assignment, endorsement or other disposition of the 2018 Series N Mortgage Loan pursuant to a Mortgage Purchase Agreement, shall constitute 2018 Series N Recoveries of Principal.

## ARTICLE VI

### AMENDMENTS

Section 6.1. Mailing of Notice of Amendment. Any provision in this Article VI for the mailing of a notice or other paper to 2018 Series N Bond owners shall be fully complied with if it is mailed postage prepaid (i) to each registered owner of 2018 Series N Bonds affected then Outstanding at such owner's address, if any, appearing upon the registry books of the Corporation, and (ii) to the Trustee.

Section 6.2. Powers of Amendment. Any modification of or amendment to this Supplemental Resolution and of the rights and obligations of the Corporation and of the owners of the 2018 Series N Bonds hereunder, in any particular, may be made by the adoption and filing by the Corporation of an amended supplemental resolution (an "Amendment"), but only, in the event such Amendment shall be adopted pursuant to Section 6.5, with the written consent given as provided in Section 6.7, (i) of the owners of at least two-thirds in principal amount of the 2018 Series N Bonds Outstanding at the time such consent is given, (ii) in case less than all of the 2018 Series N Bonds then Outstanding are affected by the modification or amendment, of the owners of at least two-thirds in principal amount of the 2018 Series N Bonds so affected and Outstanding at the time such consent is given, and (iii) in case the modification or amendment changes the terms of any Sinking Fund Payment, of the owners of at least two-thirds in principal amount of the 2018 Series N Bonds of the particular maturity entitled to such Sinking Fund Payment and Outstanding at the time such consent is given. If any such modification or amendment will not take effect so long as any 2018 Series N Bonds of any specified maturity remain Outstanding however, the consent of the owners of such 2018 Series N Bonds shall not be required and such 2018 Series N Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding 2018 Series N Bonds under this Section 6.2. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding 2018 Series N Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the owner of such 2018 Series N Bond, or shall reduce the percentages or otherwise affect the classes of 2018 Series N Bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto. For the purposes of this Section 6.2, a 2018 Series N Bond shall be deemed to be affected by a modification or amendment of this Supplemental Resolution if the same adversely affects or diminishes the rights of the owner of such 2018 Series N Bond. The Trustee may in its sole discretion determine whether or not in accordance with the foregoing powers of amendment any 2018 Series N Bonds would be affected by any modification or amendment hereof and any such determination shall be binding and conclusive on the Corporation and all owners of 2018 Series N Bonds.

Section 6.3. Amendments Effective upon Filing with the Trustee. For any one or more of the following purposes and at any time or from time to time, an Amendment of the Corporation may be adopted, which, upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Corporation, shall be fully effective in accordance with its terms:

(1) to close this Supplemental Resolution against, or provide limitations and restrictions in addition to the limitations and restrictions contained in this Supplemental Resolution on, the authentication and delivery of 2018 Series N Bonds or the issuance of other evidences of indebtedness;

(2) to add to the covenants and agreements of the Corporation in this Supplemental Resolution other covenants and agreements to be observed by the Corporation which are not contrary to or inconsistent with this Supplemental Resolution as theretofore in effect;

(3) to add to the limitations and restrictions in this Supplemental Resolution other limitations and restrictions to be observed by the Corporation which are not contrary to or inconsistent with this Supplemental Resolution as then in effect;

(4) to surrender any right, power or privilege reserved to or conferred upon the Corporation by the terms of this Supplemental Resolution, but only if the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Corporation contained in this Supplemental Resolution;

(5) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Supplemental Resolution, of the 2018 Series N Revenues or of any other revenues or assets;

(6) to modify any of the provisions of this Supplemental Resolution in any respect whatsoever, but only if (i) such modification shall be, and be expressed to be, effective only after all 2018 Series N Bonds Outstanding at the date of the adoption of such Amendment shall cease to be Outstanding, and (ii) such Amendment shall be specifically referred to in the text of all 2018 Series N Bonds authenticated and delivered after the date of the adoption of such Amendment and of 2018 Series N Bonds issued in exchange therefor or in place thereof;

(7) to provide for the issuance, execution, delivery, authentication, payment, registration, transfer and exchange of 2018 Series N Bonds in coupon form payable to bearer;

(8) [Reserved];

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

(10) to provide for such changes as are deemed necessary or desirable by the Corporation in connection with either (a) providing a book-entry system with respect to a the 2018 Series N Bonds or (b) discontinuing a book-entry system with respect to the 2018 Series N Bonds;

(11) to provide for such changes as are deemed necessary or desirable by the Corporation to take effect on a Change Date on which one hundred percent (100%) of the 2018 Series N Bonds are subject to mandatory tender;

(12) during any period that all the 2018 Series N Bonds bear interest at a Daily Rate or Weekly Rate, to provide such changes as are deemed necessary or desirable by the Corporation, if, not less than thirty (30) days before the effective date of such changes, the Trustee sends notice of the proposed changes to the 2018 Series N Bondholders and the 2018 Series N Bondholders have the right to tender their 2018 Series N Bonds for purchase before such effective date; or

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

Section 6.4. Amendments Effective upon Consent of Trustee. (A) For any one or more of the following purposes and at any time or from time to time, a Amendment may be adopted, which, (i) upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Corporation, (ii) upon the filing with the Trustee and the Corporation of an instrument in writing made by the Trustee consenting thereto, and (iii) if such Amendment is to effect a change described in subparagraph (4) of this subsection (A), after such period of time as the Trustee and the Corporation deem appropriate following notice to the owners of the 2018 Series N Bonds (but not less than thirty (30) days), shall be fully effective in accordance with its terms:

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

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

(3) to provide for additional duties of the Trustee in connection with the 2018 Series N Mortgage Loan;

(4) to change any of the time periods for provision of notice relating to the Mandatory Purchase Provision, Demand Purchase Option or interest rate determination, or the time periods for interest rate determination or the procedure for tendering 2018 Series N Bonds in connection with the Mandatory Purchase Provision or Demand Purchase Option; or

(5) to make any additions, deletions or modifications to this Supplemental Resolution which, in the opinion of the Trustee, are not materially adverse to the interests of the 2018 Series N Bond owners.

(B) Any such Amendment may also contain one or more of the purposes specified in Section 6.3 hereof, and in that event, the consent of the Trustee required by this Section 6.4 shall be applicable only to those provisions of such Amendment as shall contain one or more of the purposes set forth in subsection (A) of this Section 6.4.

(C) The Trustee, at the expense of the Corporation, shall provide notice to the 2018 Series N Bond owners of the adoption of any Amendment described in subparagraph (4) of subsection (A) of this Section 6.4 in whichever manner it deems most effective, and shall, as soon as practicable, deliver a copy of any Amendment effecting a change described in subparagraph (4) of subsection (A) of this Section 6.4 to each owner of an affected 2018 Series N Bond Outstanding.

Section 6.5. Amendments Effective upon Consent of 2018 Series N Bond Owners. At any time or from time to time, a Amendment may be adopted subject to consent by 2018 Series N Bond owners in accordance with and subject to the provisions hereof. Any such Amendment shall become fully effective in accordance with its terms upon the filing with the Trustee of a copy thereof certified by an Authorized Officer of the Corporation and upon compliance with the provisions hereof.

Section 6.6. General Provisions. (A) This Supplemental Resolution shall not be supplemented, modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article VI. Notwithstanding anything to the contrary contained in this Supplemental Resolution, for so long as a Liquidity Facility shall be in effect, no such supplement to or modification or amendment of this Supplemental Resolution shall take effect without the consent of the Liquidity Provider. Nothing in this Article VI contained shall affect or limit the right or obligation of the Corporation to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument pursuant to the provisions of Section 3.2(H) hereof or the right or obligation of the Corporation to execute and deliver to the Trustee any instrument which is to be delivered to the Trustee pursuant to this Supplemental Resolution.

(B) Any Amendment permitted or authorized by Sections 6.3 or 6.4 hereof may be adopted by the Corporation without the consent of any of the 2018 Series N Bond owners, but shall become effective only on the conditions, to the extent and at the time provided in said Sections 6.3 or 6.4, respectively. The copy of every Amendment filed with the Trustee shall be accompanied by a Bond Counsel's Opinion stating that such Amendment has been duly and lawfully adopted in accordance with the provisions of this Supplemental Resolution, is authorized or permitted by this Supplemental Resolution, is valid and binding upon the Corporation, and, subject to bankruptcy, insolvency or other laws affecting creditors' rights generally, is enforceable in accordance with its terms.

(C) The Trustee is hereby authorized to accept the delivery of a certified copy of any Amendment referred to and permitted or authorized by Sections 6.3, 6.4 or 6.5 hereof and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of counsel (which may be a Bond Counsel's Opinion) that such Amendment is authorized or permitted by the provisions of this Supplemental Resolution.

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

Section 6.7. Consent of 2018 Series N Bond Owners. (A) A copy of any Amendment making a modification or amendment which is not permitted by the provisions of Section 6.3 or 6.4 (or a brief summary thereof or reference thereto in form approved by the Trustee), together with a request to 2018 Series N Bond owners for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Corporation to the owners of any registered 2018 Series N Bond or to any 2018 Series N Bond owner who shall within the past two years have filed such owner's name and address with the Trustee for such purpose. Such Amendment shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consents of owners of the percentages of Outstanding 2018 Series N Bonds specified in Section 6.2 and (b) a Bond Counsel's Opinion stating that such Amendment has been duly and lawfully adopted by the Corporation in accordance with the provisions of this Supplemental Resolution, is authorized or permitted hereby and is valid and binding upon the Corporation and enforceable in accordance with its terms (except to the extent that the enforceability thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general principles of equity), and (ii) a notice shall have been mailed as hereinafter provided in this Section 6.7.

(B) The consent of a 2018 Series N Bond owner to any modification or amendment shall be effective only if accompanied by proof of the holding, at the date of such consent, of the 2018 Series N Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 11.12 of the General Resolution. A Certificate by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with such Section 11.12 shall be conclusive that the consents have been given by the owners of the 2018 Series N Bonds described in such Certificate of the Trustee. Any such consent shall be binding upon the owner of the 2018 Series N Bonds giving such consent and upon any subsequent owner of such 2018 Series N Bonds and of any 2018 Series N Bonds issued in exchange therefor (whether or not such subsequent owner thereof has notice thereof) unless such consent is revoked in writing by the owner of such 2018 Series N Bonds giving such consent or a subsequent owner thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter provided for in this Section 6.7 is filed, such revocation. The fact that a consent has not been revoked may likewise be proved by a Certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee.

(C) At any time after the owners of the required percentages of 2018 Series N Bonds shall have filed their consents to the Amendment, the Trustee shall make and file with the Corporation and the Trustee a written statement that the owners of such required percentages of 2018 Series N Bonds have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Amendment (which may be referred to as a Amendment adopted by the Corporation on a stated date, a copy of which is on file with the Trustee) has been consented to by the owners of the required percentages of 2018 Series N Bonds and will be effective as provided in this Section 6.7, may be given to 2018 Series N Bond owners by the Corporation by mailing such notice to the 2018 Series N Bond owners not more than ninety (90) days after the owners of the required percentages of 2018 Series N Bonds shall have filed their consents to the Amendment and the written statement of the Trustee hereinabove provided for is filed. The Corporation shall file with the Trustee proof of the mailing of such notice. A record, consisting of the papers required

or permitted by this Section 6.7 to be filed with the Trustee, shall be proof of the matters therein stated. Such Amendment making such amendment or modification shall be deemed conclusively binding upon the Corporation, the Trustee and the owners of all 2018 Series N Bonds at the expiration of forty (40) days after the filing with the Trustee of the proof of the mailing of the notice of such consent, except in the event of a final decree of a court of competent jurisdiction setting aside such Amendment in a legal action or equitable proceeding for such purpose commenced within such forty-day period, except that the Trustee and the Corporation during such forty-day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Amendment as they may deem expedient.

Section 6.8. Modifications by Unanimous Consent. The terms and provisions of this Supplemental Resolution and the rights and obligations of the Corporation and of the owners of the 2018 Series N Bonds hereunder may be modified or amended in any respect upon the adoption and filing by the Corporation of an Amendment and the consent of the owners of all the 2018 Series N Bonds then Outstanding, such consent to be given as provided in Section 6.7, but no such modification or amendment shall change or modify any of the rights or obligations of the Trustee without the filing with the Trustee of the written assent thereto of the Trustee in addition to the consent of the 2018 Series N Bond owners. No notice of any such modification or amendment either by mailing or publication shall be required to be given to 2018 Series N Bond owners

Section 6.9. Exclusion of 2018 Series N Bonds. 2018 Series N Bonds owned or held by or for the account of the Corporation shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding 2018 Series N Bonds provided for in this Article VI, and the Corporation shall not be entitled with respect to such 2018 Series N Bonds to give any consent or take any other action provided for in this Article VI. At the time of any consent or other action taken under this Article VI, the Corporation shall furnish the Trustee a Certificate of an Authorized Officer, upon which the Trustee may rely, describing all 2018 Series N Bonds so to be excluded.

Section 6.10. Notation on 2018 Series N Bonds. 2018 Series N Bonds authenticated and delivered after the effective date of any action taken as provided in this Article VI may and, if the Trustee so determines, shall bear a notation by endorsement or otherwise in form approved by the Corporation and the Trustee as to such action. In that case, upon demand of the owner of any Outstanding 2018 Series N Bond at such effective date and presentation of such owner's 2018 Series N Bond for the purpose at the corporate trust office of the Trustee or upon any transfer or exchange of any 2018 Series N Bond Outstanding at such effective date, suitable notation shall be made on such 2018 Series N Bond or upon any 2018 Series N Bond issued upon any such transfer or exchange by the Trustee as to any such action. If the Corporation or the Trustee shall so determine, new 2018 Series N Bonds modified to conform (in the opinion of the Trustee and the Corporation) to such action shall be prepared, executed, authenticated and delivered, and upon demand of the owner of any 2018 Series N Bond then Outstanding shall be exchanged, without cost to such 2018 Series N Bond owner, for 2018 Series N Bonds of the same maturity, then Outstanding, upon surrender of such 2018 Series N Bonds.

## ARTICLE VII

### PURCHASE OF THE 2018 SERIES N MORTGAGE LOAN UPON DEFAULT UNDER THE 2018 SERIES N MORTGAGE LOAN; MORTGAGE PURCHASE AGREEMENT DEFAULT

Section 7.1. Purchase of the 2018 Series N Mortgage Loan upon Default under the 2018 Series N Mortgage Loan. (A) So long as a Mortgage Purchase Agreement is in effect with respect to the 2018 Series N Bonds, 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.

(B) The Trustee shall provide notice to the Corporation of any amounts received from the Obligor on the same date as such amount is received by the Trustee.

(C) In the event that the Obligor shall have or be deemed to have elected to purchase the 2018 Series N Mortgage Loan, all Outstanding 2018 Series N Bonds shall be subject to redemption pursuant to Section 2.5(B) hereof. The Trustee shall notify the Obligor of the Redemption Price not less than three (3) days prior to the Redemption Date. The amount payable to the Trustee for the purchase of the 2018 Series N Mortgage Loan pursuant to a Mortgage Purchase Agreement shall be deposited in the 2018 Series N Redemption Account and shall be equal to the Redemption Price of all Outstanding 2018 Series N Bonds, less any amounts available in any 2018 Series N Account hereunder for application to the redemption of the Outstanding 2018 Series N Bonds.

(D) Notwithstanding any notice from the Obligor to the Corporation and the Trustee to the effect that the 2018 Series N Mortgage Loan will be purchased pursuant to the provisions of this Section 7.1, the Mortgagor may pay the Trustee the amount of any non-payment under the 2018 Series N Mortgage Loan on any date prior to the Redemption Date and such payment will be deemed to cancel the purchase by the Obligor of the 2018 Series N Mortgage Loan and the redemption of the Outstanding 2018 Series N Bonds.

Section 7.2. Mortgage Purchase Agreement Default. (A) Any failure by the Obligor to honor its obligation to purchase the 2018 Series N Mortgage Loan in accordance with the terms and conditions of a Mortgage Purchase Agreement shall constitute a Mortgage Purchase Agreement Default.

(B) Upon the occurrence of a Mortgage Purchase Agreement Default, (i) the Obligor shall be deemed to have purchased the 2018 Series N Mortgage Loan, (ii) all Outstanding 2018 Series N Bonds shall be subject to redemption pursuant to Section 2.5(B) hereof and shall immediately be canceled by the Trustee pursuant to Section 3.9 of the General Resolution, whether or not the Holders of such 2018 Series N Bonds shall have received payment therefor, and (iii) the Corporation shall assign the Mortgage Documents to the Obligor.



## ARTICLE VIII

### 2018 SERIES N EVENT OF DEFAULT AND REMEDIES

Section 8.1. Provisions of the General Resolution Inapplicable. The provisions of Article X of the General Resolution shall be inapplicable to the 2018 Series N Bonds, and the provisions of this Article VIII shall apply to the 2018 Series N Bonds in place of the provisions of Article X of the General Resolution.

Section 8.2. 2018 Series N Event of Default. Each of the following events is hereby declared a “2018 Series N Event of Default” with respect to the 2018 Series N Bonds:

(1) payment of the principal or Redemption Price, if any, of or interest on any 2018 Series N Bond when and as the same shall become due, whether at maturity or upon call for redemption or otherwise, shall not be made when and as the same shall become due, and no default pursuant to Article VII hereto shall have occurred; or

(2) the Corporation shall fail or refuse to comply with the provisions of this Supplemental Resolution or shall default in the performance or observance of any of the covenants, agreements or conditions on its part contained herein or the 2018 Series N Bonds, and such failure, refusal or default shall continue for a period of forty-five (45) days after written notice thereof by the Trustee or the owners of not less than five percent (5%) in principal amount of the Outstanding 2018 Series N Bonds.

Notwithstanding anything to the contrary contained in this Supplemental Resolution, (i) a 2018 Series N Event of Default shall not constitute an Event of Default under Section 10.1(1) of the General Resolution and (ii) an Event of Default under Section 10.1(1) of the General Resolution shall not constitute a 2018 Series N Event of Default.

Section 8.3. Remedies. (A) Subject to the Appendix attached hereto, upon the happening and continuance of any 2018 Series N Event of Default specified in clause (1) of Section 8.2 above, the Trustee shall proceed, or upon the happening and continuance of any 2018 Series N Event of Default specified in clause (2) of Section 8.2 above, the Trustee may proceed and, upon the written request of the owners of not less than twenty-five percent (25%) in principal amount of the Outstanding 2018 Series N Bonds, shall proceed, in its own name, subject to the provisions of Section 8.2 hereof, to protect and enforce the rights of the 2018 Series N Bond owners by such of the following remedies, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights:

(1) by mandamus or other suit, action or proceeding at law or in equity, to enforce all rights of the 2018 Series N Bond owners, including the right to require the Corporation to receive and collect 2018 Series N Revenues adequate to carry out the covenants and agreements as to the 2018 Series N Mortgage Loan and to require the Corporation to carry out any other covenants or agreements with such 2018 Series N Bond owners, including the assignment of the 2018 Series N Mortgage Loan, and to perform its duties under the Act;

(2) by bringing suit upon the 2018 Series N Bonds;

(3) by action or suit in equity, to require the Corporation to account as if it were the trustee of an express trust for the owners of the 2018 Series N Bonds;

(4) by action or suit in equity to enjoin any acts or things which may be unlawful or in violation of the rights of the owners of the 2018 Series N Bonds;

(5) by declaring all Outstanding 2018 Series N Bonds due and payable (provided that with respect to a 2018 Series N Event of Default specified in clause (2) of Section 8.2 above, no such declaration shall be made without the consent of the owners of one hundred percent (100%) in principal amount of the Outstanding 2018 Series N Bonds), and if all defaults shall be cured, then, with the written consent of the owners of not less than twenty-five percent (25%) in principal amount of the Outstanding 2018 Series N Bonds, by annulling such declaration and its consequences; or

(6) in the event that all Outstanding 2018 Series N Bonds are declared due and payable, by selling 2018 Series N Mortgage Loan and any Investment Securities securing such 2018 Series N Bonds.

(B) In the enforcement of any rights and remedies under this Supplemental Resolution, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due and unpaid from the Corporation for principal or Redemption Price of and interest on any 2018 Series N Bonds on any Interest Payment Date, or otherwise, under any provisions of this Supplemental Resolution or of the 2018 Series N Bonds with interest on overdue payments at the rate of interest specified in such 2018 Series N Bonds, together with any and all fees and expenses of the Trustee and costs and expenses of collection and of all proceedings thereunder and under such 2018 Series N Bonds, without prejudice to any other right or remedy of the Trustee or of the 2018 Series N Bond owners, and to recover and enforce a judgment or decree against the Corporation for any portion of such amounts remaining unpaid, with interest, costs and expenses (including without limitation pre-trial, trial and appellate attorneys' fees), and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

(C) Upon the occurrence of a 2018 Series N Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the 2018 Series N Bond owners under this Supplemental Resolution, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the 2018 Series N Revenues and of the assets of the Corporation relating to the 2018 Series N Bonds pending such proceedings, with such powers as the court making such appointment shall confer.

(D) Except upon the occurrence and during the continuance of a 2018 Series N Event of Default hereunder, the Corporation hereby expressly reserves and retains the privilege to receive and, subject to the terms and provisions of this Supplemental Resolution, to keep or dispose of, claim, bring suit upon or otherwise exercise, enforce or realize upon its rights and interest in and to the 2018 Series N Mortgage Loan and the proceeds and collections therefrom, and neither the Trustee nor any 2018 Series N Bond owner shall in any manner be or be deemed to be an indispensable party to the exercise of any such privilege, claim or suit.

(E) Notwithstanding anything to the contrary contained herein, in all cases, amounts held for the 2018 Series N Bonds with respect to a 2018 Series N Event of Default shall be only for such 2018 Series N Bonds.

Section 8.4. Priority of Payments After Default. (A) In the event that upon the happening and continuance of any 2018 Series N Event of Default the funds held by the Trustee shall be insufficient for the payment of the principal or Redemption Price, if any, of and interest then due on the 2018 Series N Bonds affected, such funds (other than funds held for the payment or redemption of particular 2018 Series N Bonds which have theretofore become due at maturity or by call for redemption) and any other amounts received or collected by the Trustee acting pursuant to the Act and this Article VIII, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interest of the owners of such 2018 Series N Bonds and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee in the performance of its duties under this Supplemental Resolution, shall be applied as follows:

(1) Unless the principal of all of such 2018 Series N Bonds shall have become or have been declared due and payable:

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

SECOND: To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any such 2018 Series N Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the 2018 Series N Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price, if any, due on such date, to the persons entitled thereto, without any discrimination or preference.

(2) If the principal of all such 2018 Series N Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon such 2018 Series N Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any such 2018 Series N Bond over any other such 2018 Series N Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in such 2018 Series N Bonds.

(B) Whenever monies are to be applied by the Trustee pursuant to the provisions of this Section 8.4, such monies shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such monies available for application and the likelihood of additional monies becoming available for such application in the future. The deposit of such monies with the

Trustee, or otherwise setting aside such monies in trust for the proper purpose, shall constitute proper application by the Trustee and the Trustee shall incur no liability whatsoever to the Corporation, to any 2018 Series N Bond owner or to any other person for any delay in applying any such monies, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Supplemental Resolution as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such monies, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate for the fixing of any such date. The Trustee shall not be required to make payment to the owner of any 2018 Series N Bond unless such 2018 Series N Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.5. Termination of Proceedings. In case any proceeding taken by the Trustee on account of any 2018 Series N Event of Default has been discontinued or abandoned for any reason, then in every such case the Corporation, the Trustee and the 2018 Series N Bond owners shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 8.6. Bond Owners' Direction of Proceedings. Anything in this Supplemental Resolution to the contrary notwithstanding, the owners of the majority in principal amount of the 2018 Series N Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Supplemental Resolution, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to 2018 Series N Bond owners not parties to such direction.

Section 8.7. Limitation on Rights of 2018 Series N Bond Owners. (A) No owner of any 2018 Series N Bond shall have any right to institute any suit, action, mandamus or other proceeding in equity or at law hereunder, or for the protection or enforcement of any right under this Supplemental Resolution unless such owner shall have given to the Trustee written notice of the 2018 Series N Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken, and unless the owners of not less than twenty-five (25%) in principal amount of the 2018 Series N Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have occurred, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted under the law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses (including legal fees and expenses) and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers under this Supplemental Resolution or for any other

remedy provided hereunder or by law. It is understood and intended that no one or more owners of the 2018 Series N Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Supplemental Resolution, or to enforce any right hereunder or under law with respect to the 2018 Series N Bonds or this Supplemental Resolution, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all owners of the Outstanding 2018 Series N Bonds. Nothing contained in this Article VIII shall affect or impair the right of any 2018 Series N Bond owner to enforce the payment of the principal of and interest on such owner's 2018 Series N Bonds, or the obligation of the Corporation to pay the principal of and interest on each 2018 Series N Bond issued hereunder to the owner thereof at the time and place in said 2018 Series N Bond expressed.

(B) Anything to the contrary notwithstanding contained in this Section 8.7, or any other provision of this Supplemental Resolution, each owner of any 2018 Series N Bond by such owner's acceptance thereof shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under this Supplemental Resolution, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable pre-trial, trial and appellate attorneys' fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this subsection (B) shall not apply to any suit instituted by the Trustee, to any suit instituted by any 2018 Series N Bond owner, or group of 2018 Series N Bond owners, holding at least twenty-five (25%) in principal amount of the 2018 Series N Bonds Outstanding, or to any suit instituted by any 2018 Series N Bond owner for the enforcement of the payment of any Bond on or after the respective due date thereof expressed in such 2018 Series N Bond.

Section 8.8. Possession of Bonds by Trustee Not Required. All rights of action under this Supplemental Resolution or under any of the 2018 Series N Bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the 2018 Series N Bonds or the production thereof on the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the owners of such 2018 Series N Bonds, subject to the provisions of this Supplemental Resolution.

Section 8.9. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the owners of the 2018 Series N Bonds is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 8.10. No Waiver of Default. No delay or omission of the Trustee or of any owner of the 2018 Series N Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein and every power and remedy given by this Supplemental Resolution to the Trustee and the owners of the 2018 Series N Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 8.11. Notice of 2018 Series N Event of Default. The Trustee shall give to the 2018 Series N Bond owners notice of each 2018 Series N Event of Default hereunder known to the Trustee within ninety (90) days after actual knowledge by the Trustee of the occurrence thereof, unless such 2018 Series N Event of Default shall have been remedied or cured before the giving of such notice. However, except in the case of default in the payment of the principal or Redemption Price, if any, of or interest on any of the 2018 Series N Bonds, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the 2018 Series N Bond owners. Each such notice of 2018 Series N Event of Default shall be given by the Trustee by mailing written notice thereof: (i) to all registered owners of 2018 Series N Bonds, as the names and addresses of such owners appear upon the books for registration and transfer of 2018 Series N Bonds as kept by the Trustee, and (ii) to such other persons as may be required by law.

## ARTICLE IX

### CONCERNING THE TRUSTEE

Section 9.1. Responsibility of Trustee. The recitals of fact herein and in the 2018 Series N Bonds contained shall be taken as the statements of the Corporation and the Trustee does not assume any responsibility for the correctness or completeness of the same. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Resolution or of any 2018 Series N Bonds issued hereunder (except for its certificate of authentication on each 2018 Series N Bond) or in respect of the security afforded by this Supplemental Resolution, and the Trustee shall not incur any responsibility in respect thereof. The Trustee shall be responsible for the performance only of such duties as are specifically set forth herein, and no duty shall be implied from any provision hereof. The Trustee shall be responsible for its representations contained in its certificate on the 2018 Series N Bonds. The Trustee shall not be under any responsibility or duty with respect to the issuance of the 2018 Series N Bonds for value or the application of the proceeds thereof or the application of any moneys paid to the Corporation. The Trustee shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified to its satisfaction. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

Section 9.2. Evidence on Which the Trustee May Act. The Trustee shall be protected in acting upon any notice, requisition, resolution, request, consent, order, certificate, report, opinion, bond or other paper, document or instrument believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be of counsel to, and/or an employee of, the Corporation, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, including payment of moneys out of any 2018 Series N Account, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate signed by an Authorized Officer of the Corporation, and such Certificate shall be full warrant for any action taken or suffered in good faith under the provisions of this Supplemental Resolution upon the faith thereof, but in its sole discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable. Neither the Trustee nor any successor Trustee shall be liable to the Corporation, the owners of any of the 2018 Series N Bonds or any other person for any act or omission done or omitted to be done by such Trustee in reliance upon any instruction, direction, certification or opinion received by the Trustee pursuant to this Supplemental Resolution or for any act or omission done or omitted in good faith and without willful or reckless misconduct. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Corporation to the Trustee shall be sufficiently executed if executed in the name of the Corporation by an Authorized Officer of the Corporation.

Section 9.3. Compensation. The Corporation shall pay or provide for the payment of reasonable compensation to the Trustee from time to time for all services rendered under this Supplemental Resolution and also all reasonable fees, expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Supplemental Resolution and the Trustee shall have a lien therefor on any and all funds at any time held by it under this Supplemental Resolution. The Corporation further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, and which are not due to its negligence or willful default.

Section 9.4. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Supplemental Resolution (or microfilm, microcard or similar photographic reproduction thereof) shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Corporation and any 2018 Series N Bond owner and their agents and their representatives, any of whom may make copies thereof.



## ARTICLE X

### CONCERNING THE REMARKETING AGENT AND THE TENDER AGENT

#### Section 10.1. Appointment and Acceptance of Duties of Remarketing Agent.

(A) An Authorized Officer of the Corporation shall appoint the Remarketing Agent for the 2018 Series N Bonds, and the Remarketing Agent shall signify its acceptance of such appointment and the duties and obligations of Remarketing Agent hereunder and under the Remarketing Agreement by executing and delivering the Remarketing Agreement.

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

(C) In case at any time the Remarketing Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Remarketing Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Remarketing Agent, or of its property or affairs, a successor Remarketing Agent shall be appointed in accordance with the terms of the Remarketing Agreement. Any successor Remarketing Agent appointed in accordance with the provisions of this Section 10.1 in succession to the Remarketing Agent shall be either a member of the National Association of Securities Dealers, Inc. or a bank incorporated under the laws of the United States of America or any state of the United States of America, having a capitalization of at least \$15,000,000, whose unsecured debt, if any, has a rating equivalent to or higher than a "Baa-3" long term rating or a "P-3" short term rating issued by the Rating Agency then rating the 2018 Series N Bonds, and authorized by law to perform all the duties imposed upon it by the Remarketing Agreement and this Supplemental Resolution; provided, however, that no resignation or removal of the Remarketing Agent shall take effect until a successor Remarketing Agent has been appointed and such successor has assumed the duties and obligations of the Remarketing Agent.

(D) In the event of the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, assign and deliver any moneys and 2018 Series N Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

#### Section 10.2. Appointment and Acceptance of Duties of Tender Agent.

(A) The Tender Agent shall signify its acceptance of the duties and obligations of Tender Agent hereunder and under the Tender Agent Agreement by executing and delivering the Tender Agent Agreement.

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

(C) In case at any time the Tender Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Tender Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Tender Agent, or of its property or affairs, the Corporation covenants and agrees that it will thereupon appoint a successor Tender Agent with

the approval of the Mortgagor and the Liquidity Provider which approvals shall not be unreasonably withheld. The Tender Agent and any successor Tender Agent appointed under the provisions of this Section 10.2 in succession to a Tender Agent shall be a commercial bank, which shall be a Federal depository institution or a state chartered depository institution, with trust powers and authorized by law to perform all the duties imposed upon it by this Supplemental Resolution; provided, however, that no resignation or removal of the Tender Agent shall take effect until a successor Tender Agent has been appointed.

(D) In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and 2018 Series N Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

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

Section 10.3. Appointment and Acceptance of Duties of Trustee and Tender Agent with respect to a Liquidity Facility.

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

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

## ARTICLE XI

### DEFEASANCE; MISCELLANEOUS

Section 11.1. Defeasance. (A) The provisions of Section 12.1 of the General Resolution shall be inapplicable to the 2018 Series N Bonds, and the provisions of this Section 11.1 shall apply to the 2018 Series N Bonds in place of the provisions of Section 12.1 of the General Resolution.

(B) If the Corporation shall pay or cause to be paid to the owners of all 2018 Series N Bonds then Outstanding the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in this Supplemental Resolution, then the pledge of any 2018 Series N Revenues and other monies, securities, funds and property hereby pledged and all other rights granted hereby shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Corporation, execute and deliver to the Corporation all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee shall pay over or deliver to the Corporation all monies or securities held by it pursuant to this Supplemental Resolution which are not required for the payment or redemption of 2018 Series N Bonds not theretofore surrendered for such payment or redemption.

(C) 2018 Series N Bonds or interest installments for the payment or redemption of which monies shall have been set aside and shall be held in trust by the Trustee (through deposit by the Corporation of funds for such payment or redemption or otherwise) at the maturity or Redemption Date thereof shall be deemed to have been paid within the meaning and with the effect expressed in subsection (B) of this Section 11.1. All Outstanding 2018 Series N Bonds bearing interest at a fixed rate shall, prior to the maturity or Redemption Date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection (B) of this Section 11.1 if: (i) in case any of said 2018 Series N Bonds are to be redeemed on any date prior to their maturity, the Corporation shall have given to the Trustee in form satisfactory to it irrevocable instructions to give as provided in Article VI of the General Resolution notice of redemption on said date of such 2018 Series N Bonds, (ii) there shall have been set aside and shall be held in trust by the Trustee (through deposit by the Corporation of funds for such payment or redemption or otherwise) either (a) monies in an amount which shall be sufficient, or (b) Government Obligations or (c) obligations (1) validly issued by or on behalf of a state or political subdivision thereof, (2) the interest on which is excluded from gross income for federal income taxation purposes pursuant to Section 103(a) of the Code and (3) fully secured by a first lien on Government Obligations, the principal of and the interest on which when due will provide monies which, together with the monies, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if any, of and interest due and to become due on said 2018 Series N Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, and (iii) in the event said 2018 Series N Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Corporation shall have given the Trustee in form satisfactory to it irrevocable instructions to give by mail, as soon as practicable, notice to the owners of such 2018 Series N Bonds that the deposit required by this subsection has been made with the Trustee and that said 2018 Series N Bonds are deemed to have been paid in accordance with this Section 11.1 and stating such maturity or Redemption Date upon which monies are to be available for the payment of the

principal or Redemption Price, if any, on said 2018 Series N Bonds. To the extent required for the payment of the principal or Redemption Price, if applicable, of and interest on said 2018 Series N Bonds, neither monies deposited with the Trustee pursuant to this Section 11.1 nor principal or interest payments on any such Government Obligations or obligations described in clause (c) above and deposited with the Trustee pursuant to this Section 11.1 shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if any, of and interest on said 2018 Series N Bonds; provided that any cash received from such principal or interest payments on such Government Obligations or obligations described in clause (c) above and deposited with the Trustee pursuant to this Section 11.1, if not then needed for such purpose, shall, to the extent practicable, be reinvested in obligations described in clauses (b) or (c) above maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if any, of and interest to become due on said 2018 Series N Bonds on and prior to such Redemption Date or maturity date thereof, as the case may be, and, if not required for the payment of such 2018 Series N Bonds, any monies deposited with the Trustee pursuant to this Section 11.1 and principal and interest payments on the obligations described in clauses (b) or (c) above shall be paid over to the Corporation, as received by the Trustee, free and clear of any trust, lien or pledge. The Trustee may sell, transfer or otherwise dispose of the obligations described in clauses (b) and (c) above deposited with the Trustee pursuant to this Section 11.1; provided that the amounts received upon any such sale, transfer or other disposition, or a portion of such amounts, shall be applied to the purchase of other obligations described in clauses (b) and (c) above, the principal of and the interest on which when due will provide monies which, together with the monies on deposit with the Trustee, shall be sufficient to pay when due the principal or Redemption Price, if applicable, of and interest due and to become due on said 2018 Series N Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, in accordance with this Section 11.1.

(D) If, through the deposit of monies by the Corporation or otherwise, the Trustee shall hold, pursuant to this Supplemental Resolution, monies sufficient to pay the principal and interest to maturity on all 2018 Series N Bonds, or in the case of 2018 Series N Bonds in respect of which the Corporation shall have taken all action necessary to redeem prior to maturity, sufficient to pay the Redemption Price and interest to such Redemption Date, then at the request of the Corporation, all monies shall be held by the Trustee for the payment or the redemption of 2018 Series N Bonds.

(E) Amounts held by the Trustee for the payment of principal or Redemption Price of, or interest on 2018 Series N Bonds held by particular 2018 Series N Bond owners with respect to which no claim for payment has been made shall be disposed of as provided by applicable law, or if there shall be no such applicable law, shall be returned to the Corporation three years after the date on which payment of such amounts would have been due.

Section 11.2. No Recourse Under Supplemental Resolution or on 2018 Series N Bonds. All covenants, stipulations, promises, agreements and obligations of the Corporation contained in this Supplemental Resolution shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Corporation and not of any member, officer or employee of the Corporation in such person's individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price of or interest on the 2018 Series N Bonds

or for any claim based thereon or on this Supplemental Resolution against any member, officer or employee of the Corporation or any natural person executing the 2018 Series N Bonds.

Section 11.3. Effective Date. This Supplemental Resolution shall take effect on July 13, 2012 upon the filing of a certified copy hereof with the Trustee.

## APPENDIX A

### TERMS OF THE 2018 SERIES N BONDS

#### CHAPTER 1

#### GENERAL PROVISIONS

##### Section 101. Maturity, Interest, Redemption, Purchase and Other Provisions.

(A)(1) The 2018 Series N Bonds shall mature, subject to Section 2.5(B) of the Supplemental Resolution and Section 102(F) and Section 701(D) of this Appendix A, on May 1, 2046. The 2018 Series N Bonds shall bear interest, payable in arrears, at the rates determined as provided in Sections 201, 301, 501, 601 and 701 of this Appendix A, shall be subject to redemption as set forth in Section 2.5(B) of the Supplemental Resolution and Section 102 of this Appendix A, and shall contain the Mandatory Purchase Provision and Demand Purchase Option set forth in Sections 801 and 802 hereof, respectively, as applicable. In recognition that 2018 Series N Bonds may at any time consist of 2018 Series N Bonds in differing interest rate modes, provisions hereof relating to 2018 Series N Bonds during a Daily Rate Period, Weekly Rate Period, Bank Rate Period, Flexible Rate Period, Term Rate Period or Fixed Rate Period shall refer solely to those 2018 Series N Bonds bearing Daily Rates, Weekly Rates, Bank Rates, Flexible Rates, Term Rates or Fixed Rates, respectively.

(2) Anything herein to the contrary notwithstanding, at no time shall the interest rate on the 2018 Series N Bonds exceed the Maximum Rate.

(B) During any Daily Rate Period or Weekly Rate Period, interest on the 2018 Series N 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 2018 Series N Bonds. During any Bank Rate Period, interest on the 2018 Series N 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 2018 Series N Bonds. During any Flexible Rate Period, interest on each 2018 Series N Bond shall be payable on any Change Date and on the final maturity date of the 2018 Series N Bonds. During any Term Rate Period, interest on the 2018 Series N Bonds shall be payable on the first day of each calendar month, on any Change Date and on the final maturity date of the 2018 Series N Bonds. During the Fixed Rate Period, interest on the 2018 Series N Bonds shall be payable on May 1 and November 1 of each year and on the final maturity date of the 2018 Series N Bonds. During any Daily Rate Period, Weekly Rate Period, Bank Rate Period or Flexible Rate Period, interest on the 2018 Series N 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 2018 Series N 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 2018 Series N 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 2018 Series N Bonds shall be in the denomination of \$250,000 or any \$5,000 increment in excess of \$250,000. During the Fixed Rate Period, all 2018 Series N Bonds shall be in the denomination of \$5,000 or any whole multiple thereof.

(D) If the date for making any payment of principal or Redemption Price of or interest on any of the 2018 Series N Bonds shall be a day other than a Business Day, then payment of such principal or Redemption Price of or interest on such 2018 Series N Bonds need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date originally fixed for such payment, except that during any Daily Rate Period, Weekly Rate Period or Flexible Rate Period, interest shall continue to accrue on any unpaid principal to such next succeeding Business Day.

Section 102. Redemption Provisions. In addition to the mandatory redemption provision set forth in Section 2.5(B) of the Supplemental Resolution, the 2018 Series N Bonds shall be subject to redemption at all times as set forth in this Section 102.

(A) During a Daily Rate Period, Weekly Rate Period, Bank Rate Period, Flexible Rate Period, Term Rate Period or the Fixed Rate Period, the 2018 Series N Bonds shall be subject to redemption, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2018 Series N 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 2018 Series N Mortgage Loan or other remedial proceedings taken in the event of a default thereon, including proceeds of the sale of the Acquired 2018 Series N Project, (ii) amounts obtained under a letter of credit or other credit enhancement securing the 2018 Series N 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 2018 Series N Mortgage Loan) in the event of a default on the 2018 Series N Mortgage Loan, (iii) proceeds of insurance awards resulting from damage or destruction of the Project financed by the 2018 Series N 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 2018 Series N 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 2018 Series N Mortgage Loan required pursuant to Section 5.3 of the Supplemental Resolution or made when, in the sole judgment of the Corporation, the 2018 Series N 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.

(B) (i) During any Daily Rate Period or Weekly Rate Period, the 2018 Series N Bonds shall be subject to redemption, in whole or in part, at any time prior to maturity,

at a Redemption Price equal to one hundred percent (100%) of the principal amount of such 2018 Series N 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 of an optional prepayment of the 2018 Series N Mortgage Loan by the Mortgagor thereof, or (ii) proceeds of the sale, assignment, endorsement or other disposition of the 2018 Series N Mortgage Loan (other than a sale, assignment, endorsement or other disposition required pursuant to Section 5.3 of the Supplemental Resolution or made when, in the sole judgment of the Corporation, the 2018 Series N 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.

(ii) During any Term Rate Period or the Fixed Rate Period, the 2018 Series N 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 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 2018 Series N 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 2018 Series N 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.

(iii) During any Flexible Rate Period or Term Rate Period, the 2018 Series N Bonds shall be subject to redemption, in whole or in part, without notice, on any Interest Adjustment Date, 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 2018 Series N 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 2018 Series N Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(C) During any Daily Rate Period, Weekly Rate Period or Bank Rate Period, the 2018 Series N Bonds shall be subject to redemption, at the option of the Corporation, in whole or in part, at any time prior to maturity, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2018 Series N Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(D) During any Flexible Rate Period, the 2018 Series N 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 2018 Series N Bonds to be redeemed, plus accrued interest to the Redemption Date. During any Term Rate Period or the Fixed Rate Period, the 2018 Series N 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 2018 Series N Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(E) During a Daily Rate Period, Weekly Rate Period, Bank Rate Period, Flexible Rate Period, Term Rate Period or the Fixed Rate Period, the 2018 Series N Bonds shall be subject to redemption, at the option of the Corporation, 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 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 2018 Series N Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, in an amount not in excess of amounts on deposit in the Bond Proceeds Account representing unexpended proceeds of the 2018 Series N Bonds not used to finance the 2018 Series N Mortgage Loan and any other moneys made available under the Supplemental Resolution in connection with such redemption.

(F) (i) During any Daily Rate Period, Weekly Rate Period, Flexible Rate Period or Term Rate Period, the 2018 Series N Bonds shall be redeemed in part through application of Sinking Fund Payments as provided in Section 3.7(E) of the Supplemental Resolution on [ ] 1, 20[ ] and on each November 1 and May 1 thereafter, in each case at a Redemption Price equal to the principal amount of each 2018 Series N 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 2018 Series N Bonds except that the amount for the last such date in said table shall be payable at the stated maturity date of such 2018 Series N Bonds and shall not constitute a Sinking Fund Payment.

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Schedule A

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
May 1, 2029		May 1, 2038	
November 1, 2029		November 1, 2038	
May 1, 2030		May 1, 2039	
November 1, 2030		November 1, 2039	
May 1, 2031		May 1, 2040	
November 1, 2031		November 1, 2040	
May 1, 2032		May 1, 2041	
November 1, 2032		November 1, 2041	
May 1, 2033		May 1, 2042	
November 1, 2033		November 1, 2042	
May 1, 2034		May 1, 2043	
November 1, 2034		November 1, 2043	
May 1, 2035		May 1, 2044	
November 1, 2035		November 1, 2044	
May 1, 2036		May 1, 2045	
November 1, 2036		November 1, 2045	
May 1, 2037		May 1, 2046	
November 1, 2037			

(ii) Upon the conversion of the interest rate on the 2018 Series N Bonds to the Fixed Rate, the Sinking Fund Payments set forth in Schedule A above for May 1, 20[ ] through November 1, 20[ ] (inclusive) so allocated to the 2018 Series N Bonds shall constitute Serial Bond maturities, and, with respect to the Sinking Fund Payments for May 1, 20[ ] through November 1, 20[ ] (inclusive) so allocated shall constitute Sinking Fund Payments (and maturity payment) for Term Bonds maturing on November 1, 20[ ], and, with respect to the Sinking Fund Payments for May 1, 20[ ] through November 1, 20[ ] (inclusive) so allocated shall constitute Sinking Fund Payments (and maturity payment) for Term Bonds maturing on November 1, 20[ ], and, with respect to the Sinking Fund Payments for May 1, 20[ ] through November 1, 20[ ] (inclusive) so allocated shall constitute Sinking Fund Payments (and maturity payment) for Term Bonds maturing on November 1, 20[ ], and, with respect to the Sinking Fund Payments for May 1, 20[ ] through November 1, 20[ ] (inclusive) so allocated shall constitute Sinking Fund Payments (and maturity payment) for Term Bonds maturing on November 1, 20[ ], and the remaining Sinking Fund Payments for May 1, 20[ ] through May 1, 2046 (inclusive) so allocated shall constitute Sinking Fund Payments (and maturity payment) for Term Bonds maturing on May 1, 2046.

(G) If, upon the conversion of the interest rate on the 2018 Series N Bonds to the Fixed Rate, the Corporation shall, in accordance with Section 701(D) of this Appendix A, have modified the schedule of redemptions through application of Sinking Fund Payments as provided in Section 3.7(E) of the Supplemental Resolution, the 2018 Series N Bonds shall be redeemed in part through application of Sinking Fund Payments as provided in said Section

3.7(E) at the times and in the amounts set forth in the modified schedule (subject to the provisions of Sections 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), in each case equal to the principal amount of each 2018 Series N Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date.

(H) Notwithstanding anything to the contrary contained in this Appendix A or in the Supplemental Resolution, in the event of a remarketing of the 2018 Series N Bonds on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Remarketing Purchase Contract, the 2018 Series N Bonds shall be subject to redemption as determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the date of remarketing.

Section 103. Method of Payment. Except as otherwise provided in Section 2.6 of the Supplemental Resolution or in a Liquidity Facility with respect to Bank Bonds, the principal or Redemption Price, if any, of the 2018 Series N Bonds shall be payable at the Principal Office of the Trustee in New York, New York, or at the office designated for such payment of any successor. Except as otherwise provided in Section 2.6 of the Supplemental Resolution or in a Liquidity Facility with respect to Bank Bonds, interest on the 2018 Series N Bonds shall be paid by check or draft of the Trustee mailed to the registered owners thereof as of the applicable Record Date at their respective addresses as shown on the registration books of the Corporation maintained by the Trustee. With respect to all Bank Bonds and upon written direction of the owner of \$1,000,000 or more principal amount of Outstanding 2018 Series N Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2018 Series N Bonds so held.

Section 104. Interest Method Change Dates; Liquidity Facility; Tenders.  
(A) No change in the method of determining the interest rate on the 2018 Series N Bonds shall be made unless the Trustee has received, at least thirty (30) days prior to the Interest Method Change Date, (1) a Certificate of an Authorized Officer of the Corporation specifying (a) the date which is to be the Interest Method Change Date, (b) the method of determining the interest rate which shall take effect on such date, and (c) in the case of a Term Rate, the length of the Term Rate Term, and (2) if necessary, an amendment to the Liquidity Facility conforming such Liquidity Facility to the requirements of this Supplemental Resolution applicable to such instrument from and after the Interest Method Change Date or provision for the issuance of a Liquidity Facility or Mortgage Purchase Agreement meeting the requirements of the Supplemental Resolution and, in the case of the provision of a Mortgage Purchase Agreement, approved by the Members of the Corporation, in which case the Interest Method Change Date shall also be a Facility Change Date, and all provisions hereof and of the Commitment relating to the provision of a Liquidity Facility or Mortgage Purchase Agreement shall be applicable; provided, however, that if the interest rate on the 2018 Series N Bonds is to be changed to the Fixed Rate or, in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Remarketing Purchase Contract which is approved by the Members of the Corporation, and the Corporation decides to exercise its election pursuant to subsection (D) of this Section 104, no Liquidity Facility or Mortgage Purchase Agreement shall be required. Notwithstanding anything to the contrary contained herein, the provisions of this subsection (A) shall not apply to a change in the interest rate on a particular 2018 Series N Bond

on an Interest Adjustment Date relating to such 2018 Series N Bond during a Flexible Rate Period.

(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 2018 Series N 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 2018 Series N Bonds, and (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 2018 Series N Bonds are remarketed to bear interest at a Daily Rate, Weekly Rate or Flexible Rate, the 2018 Series N Bonds shall be the subject of a Remarketing Agreement and Tender Agent Agreement. On and after the date that the 2018 Series N Bonds are remarketed to bear interest at a Bank Rate or Term Rate, the 2018 Series N Bonds may be the subject of a Remarketing Agreement and Tender Agent Agreement, as determined by the Corporation.

(C) The Corporation may not exercise its right to make provision for a Liquidity Facility or cause the replacement of any Liquidity Facility or Mortgage Purchase Agreement, unless the Corporation has provided the Trustee with the following: (1) an opinion of counsel to the obligor under such Liquidity Facility or the Obligor under such Mortgage Purchase Agreement, addressed to the Trustee, stating that such Liquidity Facility or Mortgage Purchase Agreement constitutes a legal, valid and binding obligation of such obligor and is enforceable in accordance with its terms (except as enforceability thereof may be limited by applicable laws for the relief of debtors and by general principles of equity which permit the exercise of judicial discretion), (2)(a) in the event of the provision of a Liquidity Facility, a letter from each national rating agency or agencies then rating the 2018 Series N Bonds to the effect that such Liquidity Facility will provide the 2018 Series N Bonds with an investment grade rating, (b) in the event any Liquidity Facility is being replaced with another Liquidity Facility, a letter from each national rating agency or agencies then rating the 2018 Series N Bonds to the effect that such Liquidity Facility will not adversely affect the then current rating on the 2018 Series N Bonds and (c) in the event no rating is in effect with respect to the 2018 Series N Bonds at the time a Liquidity Facility is being provided or a Liquidity Facility or Mortgage Purchase Agreement is being replaced with a Liquidity Facility, a letter from at least one national rating agency to the effect that such Liquidity Facility will provide the 2018 Series N Bonds with an investment grade rating, (2) an amount sufficient to pay all costs incurred by the Trustee and the Corporation in connection with the provision of such Liquidity Facility or Mortgage Purchase Agreement and (4) with respect to the replacement of any Mortgage Purchase Agreement, the approval of the Members of the Corporation.

(D) The Corporation may elect to provide no Liquidity Facility or Mortgage Purchase Agreement during the Fixed Rate Period or, in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Remarketing Purchase Contract which is approved by the Members of the Corporation, at any time, if the Corporation provides to the Trustee evidence satisfactory to the Trustee that the 2018 Series N Bonds will continue to be rated in a category not lower than the “A” category by the national rating agency or agencies then rating the 2018 Series N Bonds, or that the 2018 Series N Bonds as thus secured are secured on a basis comparable to that of other obligations of the Corporation then being offered in the public markets by the Corporation; provided, however, that no rating shall be required in the event of a remarketing on a private placement or direct sale basis pursuant to a Private Placement or Direct Sale Remarketing Purchase Contract which is approved by the Members of the Corporation.

(E) [Reserved]

(F) (1) If (a) a notice of an Interest Method Change Date has been given in accordance with Section 801 of this Appendix A and (b) any of the conditions precedent to an Interest Method Change Date set forth in this Section 104 have not been satisfied, then, (i) the new method of determining the interest rate on the 2018 Series N Bonds shall not take effect, (ii) the 2018 Series N Bonds shall be subject to mandatory tender on the proposed Interest Method Change Date and the holders of the 2018 Series N Bonds shall not have the right to retain their 2018 Series N Bonds and (iii) the method of determining the interest rate on the 2018 Series N Bonds shall remain unchanged on the proposed Interest Method Change Date, without any further action by any party.

(2) If (a) a notice of a Facility Change Date or an Interest Method Change Date has been given in accordance with Section 801 of this Appendix A and (b) any of the conditions precedent to Facility Change Date set forth in this Section 104 have not been satisfied, then, the Change Date shall be cancelled unless the prior Liquidity Facility is expiring within sixty (60) days after the Change Date. The Trustee shall promptly deliver or mail by first class mail, postage prepaid, to the owner of each 2018 Series N Bond at the address shown on the registration books of the Corporation, a notice stating that the change shall not occur and the reasons therefor.

## CHAPTER 2

### PROVISIONS OF 2018 SERIES N BONDS DURING DAILY RATE PERIOD

Section 201. Interest Rate Determination. (A) Whenever in this Chapter 2 there is reference to “2018 Series N Bonds” or a “Daily Rate Period,” such reference shall relate to any of the 2018 Series N Bonds that bear a Daily Rate. At such time as shall be designated by the Corporation for change of the interest rate on the 2018 Series N Bonds to the Daily Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2018 Series N Bonds, the 2018 Series N Bonds shall bear interest at the Daily Rate determined in accordance with this Section 201.

(B) During a Daily Rate Period, the 2018 Series N Bonds shall bear interest at the Daily Rate. The Daily Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2018 Series N Bonds during a Daily Rate Term being one hundred percent (100%) of the principal amount thereof, such interest rate to be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Daily Rate shall be the rate for the 2018 Series N Bonds determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Remarketing Purchase Contract. The Remarketing Agent or the Corporation, as the case may be, shall determine the Daily Rate not later than 10:00 a.m., New York City time, on the Business Day of the commencement of the Daily Rate Term to which it relates. The Remarketing Agent or the Corporation, as the case may be, shall, not later than 5:00 p.m., New York City time, on the date of determination, give notice of the determination of any Daily Rate pursuant to this Section 201 to the Corporation, the Trustee, the Tender Agent and the Liquidity Provider or the Obligor, as the case may be, by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent or the Corporation, as the case may be, and the recipients of such notice.

(C) On the Business Day immediately following the establishment of a Daily Rate Period for the 2018 Series N Bonds, the Trustee shall deliver or mail by first-class mail, postage prepaid or by facsimile transmission or other similar electronic means, to the owner of each 2018 Series N Bond at the address shown on the registration books of the Corporation, a notice stating that from and after the effective date of such Daily Rate Period the 2018 Series N Bonds will bear interest at the Daily Rate for the duration of the applicable Daily Rate Period. Such notice shall further specify the name, address and telephone number of the person or persons from whom information with respect to the Daily Rate for each succeeding Daily Rate Term may be obtained.

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

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

Trustee, the Daily Rate for such Daily Rate Term shall be the Daily Rate that was in effect for the immediately preceding Daily Rate Term, if applicable; otherwise, the rate of interest on the 2018 Series N Bonds shall continue to be determined according to the method that was in effect prior to the Interest Method Change Date until the next Interest Method Change Date.

(F) Any determination of any interest rate pursuant to this Section 201 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider or the Obligor, as the case may be, and the owners of the 2018 Series N Bonds.

Section 202. Purchase Provisions. During a Daily Rate Period, the 2018 Series N Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.

## CHAPTER 3

### PROVISIONS OF 2018 SERIES N BONDS DURING WEEKLY RATE PERIOD

Section 301. Interest Rate Determination. (A) Whenever in this Chapter 3 there is reference to “2018 Series N Bonds” or a “Weekly Rate Period,” such reference shall relate to any of the 2018 Series N Bonds that bear a Weekly Rate. At such time as shall be designated by the Corporation for change of the interest rate on the 2018 Series N Bonds to the Weekly Rate until the earlier of the next succeeding Interest Method Change Date or the final maturity or redemption in whole of the 2018 Series N Bonds, the 2018 Series N Bonds shall bear interest at the Weekly Rate determined in accordance with this Section 301.

(B) During a Weekly Rate Period, the 2018 Series N Bonds shall bear interest at the Weekly Rate. The Weekly Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2018 Series N Bonds on the Weekly Effective Rate Date being one hundred percent (100%) of the principal amount thereof, such interest rate to be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Daily Rate shall be the rate for the 2018 Series N Bonds determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Remarketing Purchase Contract. The Remarketing Agent or the Corporation, as the case may be, shall determine the Weekly Rate not later than 4:00 p.m., New York City time, on the Business Day immediately preceding the Weekly Effective Rate Date for each Weekly Rate Term. The Remarketing Agent or the Corporation, as the case may be, shall, not later than 5:00 p.m., New York City time, on the date of determination, give notice of the determination of any Weekly Rate pursuant to this Section 301 to the Corporation, the Trustee, the Tender Agent and the Liquidity Provider or the Obligor, as the case may be, by telecopy or other similar means of electronic communication or by such other method of communication as shall be mutually agreed upon by the Remarketing Agent or the Corporation, as the case may be, and the recipients of such notice.

(C) On the Business Day immediately following the establishment of a Weekly Rate Period for the 2018 Series N Bonds, the Trustee shall deliver or mail by first-class mail, postage prepaid or by facsimile transmission or other similar electronic means, to the owner of each 2018 Series N Bond, at the address shown on the registration books of the Corporation, a notice stating the Weekly Rate to be borne by the 2018 Series N Bonds and that from and after the Weekly Effective Rate Date the 2018 Series N Bonds will bear interest at the Weekly Rate for the duration of the applicable Weekly Rate Period. Such notice shall further specify the name, address and telephone number of the person or persons from whom information with respect to the Weekly Rate for each succeeding Weekly Rate Term may be obtained.

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



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

(F) Any determination of any interest rate pursuant to this Section 301 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider or the Obligor, as the case may be, and the owners of the 2018 Series N Bonds.

Section 302. Purchase Provisions. During a Weekly Rate Period, the 2018 Series N Bonds shall contain the Mandatory Purchase Provision and the Demand Purchase Option.

CHAPTER 4

[RESERVED]

## CHAPTER 5

### PROVISIONS OF 2018 SERIES N BONDS DURING FLEXIBLE RATE PERIOD

Section 501. Interest Rate Provisions. (A) Whenever in this Chapter 5 there is reference to “2018 Series N Bonds” or a “Flexible Rate Period,” such reference shall relate to any of the 2018 Series N Bonds that bear a Flexible Rate. At such time as shall be designated by the Corporation (the “Flexible Rate Start Date”), and until the earlier of the next Interest Method Change Date or the final maturity or redemption of the 2018 Series N Bonds, each 2018 Series N Bond shall bear interest at the Flexible Rate determined in accordance with this Section 501.

(B) During a Flexible Rate Period, each 2018 Series N Bond shall bear interest at a Flexible Rate. The Flexible Rate with respect to any particular 2018 Series N Bond shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for such 2018 Series N Bond on the Flexible Rate Start Date (or subsequent Interest Adjustment Date, as the case may be) being one hundred percent (100%) of the principal amount thereof given the applicable Flexible Rate Term for such 2018 Series N Bond, such interest rate to be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Flexible Rate shall be the rate for the 2018 Series N Bonds determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Remarketing Purchase Contract. The Remarketing Agent or the Corporation, as the case may be, shall determine the Flexible Rate not later than 1:00 p.m., New York City time, on the first Business Day of the Flexible Rate Term. The Flexible Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telex, telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Corporation, the Trustee, the Tender Agent and the Liquidity Provider or the Obligor, as the case may be, such communication to be received not later than 1:00 p.m., New York City time, on the day such Flexible Rate is determined.

(C) Notice of each Flexible Rate shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of the 2018 Series N Bonds, the Corporation, and the Liquidity Provider or the Obligor, as the case may be, within seven (7) days after such Flexible Rate is determined pursuant to Section 501(B) above.

(D) The Flexible Rate Term with respect to any particular 2018 Series N Bond is the period commencing on the Flexible Rate Start Date and ending not more than 270 days thereafter, selected by the Corporation as the Flexible Rate Term with respect to such 2018 Series N Bond; provided that any Flexible Rate Term selected in accordance with the provisions of subsection (A) of this Section 501 shall be selected such that the Interest Adjustment Date occurring on the day immediately following the last day of such Flexible Rate Term shall be a Business Day. Subsequent Flexible Rate Terms of up to 270 days, selected by the Corporation, shall commence on the day immediately following the end of the preceding Flexible Rate Term with respect to any particular 2018 Series N Bond (each such day an “Interest Adjustment Date”), unless the interest rate on the 2018 Series N Bonds shall be converted to a Daily Rate,

Weekly Rate or Term Rate or to the Fixed Rate pursuant to the provisions of the Supplemental Resolution or the 2018 Series N Bonds mature or are redeemed in whole on such date. If the Corporation fails to designate the duration of a subsequent Flexible Rate Term, and unless an Interest Method Change Date occurs, a subsequent Flexible Rate Term of one (1) day shall automatically commence on the day after the termination of the current Flexible Rate Term. Notwithstanding the foregoing, the Corporation may not select a Flexible Rate Term for a particular 2018 Series N Bond longer than the time remaining to the earlier of (i) the remaining term of a Liquidity Facility, if any, and (ii) the final maturity of the 2018 Series N Bonds.

(E) If for any reason the position of the Remarketing Agent is vacant, or if the Remarketing Agent or the Corporation, as the case may be, fails in the performance of its duty to determine the Flexible Rate for any Flexible Rate Term or the Flexible Rate is held to be invalid or unenforceable by a court of law, as set forth in a written notice from the Corporation to the Trustee, such Flexible Rate Term shall convert to a seven (7) day period. The Flexible Rate for such Flexible Rate Term shall be determined by the Trustee and shall be [ ] percent ([ ]%) of SIFMA.

(F) Any determination of any interest rate pursuant to this Section 501 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider or the Obligor, as the case may be, and the owners of the 2018 Series N Bonds.

Section 502. Purchase Provisions. During a Flexible Rate Period, the 2018 Series N Bonds shall contain the Mandatory Purchase Provision.

## CHAPTER 6

### PROVISIONS OF 2018 SERIES N BONDS DURING TERM RATE PERIOD

Section 601. Interest Rate Provisions. (A) Whenever in this Chapter 6 there is reference to “2018 Series N Bonds” or a “Term Rate Period,” such reference shall relate to any of the 2018 Series N Bonds that bear a Term Rate. During the period from the date of issuance and delivery of the 2018 Series N Bonds or the date of commencement of a subsequent Term Rate Term (the “Term Rate Start Date”) to the earlier of the next Interest Method Change Date or the final maturity or redemption in whole of the 2018 Series N Bonds (and during any subsequent period when the 2018 Series N Bonds are converted to a Term Rate from another method of determining interest), the 2018 Series N Bonds shall bear interest at the Term Rate determined in accordance with this Section 601.

(B) During a Term Rate Period, the 2018 Series N Bonds shall bear interest at the Term Rate. The Term Rate shall be the lowest interest rate, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2018 Series N Bonds on the Term Rate Start Date (or subsequent Interest Adjustment Date, as the case may be) being one hundred percent (100%) of the principal amount thereof, such interest rate to be determined as follows; provided, however that the Term Rate during the Term Rate Term commencing on the date of issuance and delivery of the 2018 Series N Bonds shall be [ ] percent ([ ]%) per annum; and provided further, however, that in the event of a remarketing on a private placement or direct sale basis, the Term Rate shall be the rate for the 2018 Series N Bonds determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Remarketing Purchase Contract. The Remarketing Agent or the Corporation, as the case may be, shall determine the Term Rate not later than 4:00 p.m., New York City time, on the Business Day immediately preceding the Term Rate Start Date and such determination shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Liquidity Provider or the Obligor, as the case may be, the Remarketing Agent and the owners of the 2018 Series N Bonds. The Term Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Trustee, the Liquidity Provider or the Obligor, as the case may be, the Tender Agent, and the Corporation, such communication to be received not later than 5:00 p.m., New York City time, on the day such Term Rate is determined.

(C) Notice of each Term Rate, other than the Term Rate in effect during the Term Rate Term commencing on the date of issuance and delivery of the 2018 Series N Bonds, shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of the 2018 Series N Bonds and the Liquidity Provider or the Obligor, as the case may be, within seven (7) days after such Term Rate is determined pursuant to subsection (B) of this Section 601 above.

(D) The Term Rate Term is the period commencing on the Term Rate Start Date and ending on the day preceding (a) with respect to the Term Rate Term commencing on

the date of issuance and delivery of the 2018 Series N Bonds, December [13], 2028, and (b) with respect to any other Term Rate Term, (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 2018 Series N 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 2018 Series N Bonds mature or are redeemed in whole on such date; provided, however, that, during any Term Rate Period, the interest rate on the 2018 Series N 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 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 2018 Series N Bonds, and (b) if the anniversary of a Term Rate Start Date is a day other than a Business Day, such anniversary shall be deemed to be the immediately preceding Business Day.

(E) If for any reason during any Term Rate Term such Term Rate cannot be established or is held to be invalid or unenforceable by a court of law, the interest rate on the 2018 Series N Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be equal to [ ] percent ([ ]%) of SIFMA, provided that until the Weekly Rate shall become effective, the 2018 Series N Bonds shall bear interest at the interest rate previously in effect.

(F) Any notice to the Trustee by the Remarketing Agent or the Corporation, as the case may be, of the Term Rate as contemplated by subsection (B) of this Section 601 and any determination of any interest rate pursuant to subsection (E) of this Section 601 shall be conclusive and binding upon the Trustee, the Tender Agent, the Remarketing Agent, the Corporation, the Liquidity Provider or the Obligor, as the case may be, and the owners of the 2018 Series N Bonds.

Section 602. Purchase Provisions. During a Term Rate Period, the 2018 Series N Bonds shall contain the Mandatory Purchase Provision.

## CHAPTER 7

### PROVISIONS OF 2018 SERIES N BONDS DURING FIXED RATE PERIOD

Section 701. Interest Rate Provisions. (A) Whenever in this Chapter 7 there is reference to “2018 Series N Bonds” or the “Fixed Rate Period,” such reference shall relate to any of the 2018 Series N Bonds that bear the Fixed Rate. The 2018 Series N Bonds shall bear interest at the Fixed Rate determined in accordance with this Section 701 at such time as shall be designated by the Corporation (the “Fixed Rate Conversion Date”), in which case the Fixed Rate shall be applicable until the final maturity or redemption in whole of the 2018 Series N Bonds.

(B) During the Fixed Rate Period, the 2018 Series N Bonds will bear interest at the Fixed Rate. The Fixed Rate shall be the lowest interest rate or rates, not exceeding the Maximum Rate, which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2018 Series N Bonds on the Fixed Rate Conversion Date being one hundred percent (100%) of the principal amount thereof, such interest rate or rates to be determined as follows; provided, however, that in the event of a remarketing on a private placement or direct sale basis, the Fixed Rate shall be the rate for the 2018 Series N Bonds determined by an Authorized Officer of the Corporation and set forth in a Certificate delivered to the Trustee on the date of remarketing pursuant to the Private Placement or Direct Sale Remarketing Purchase Contract. The Remarketing Agent or the Corporation, as the case may be, shall determine the Fixed Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Fixed Rate Conversion Date and such determination shall be conclusive and binding upon the Trustee, the Tender Agent, the Corporation, the Liquidity Provider or the Obligor, as the case may be, the Remarketing Agent and the owners of the 2018 Series N Bonds. Such Fixed Rate shall be communicated immediately by the Remarketing Agent or the Corporation, as the case may be, by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Trustee, the Tender Agent, the Corporation, and the Liquidity Provider or the Obligor, as the case may be, such communication to be received not later than 4:00 p.m., New York City time, on the date of such determination. The Trustee, within seven (7) days following the Fixed Rate Conversion Date, shall give notice thereof by first-class mail, postage prepaid, to each owner of the 2018 Series N Bonds (as of the Fixed Rate Conversion Date) and the Liquidity Provider or the Obligor, as the case may be.

(C) If for any reason the Fixed Rate cannot be established or is held to be invalid or unenforceable by a court of law, or if for any reason the Remarketing Agent fails to determine the Fixed Rate for the Fixed Rate Period as provided in subsection (B) of this Section 701, then the rate of interest on the 2018 Series N Bonds shall be converted to the Weekly Rate determined by the Trustee and shall be equal to [ ] percent ([ ]%) of SIFMA, provided that until the Weekly Rate shall become effective, the 2018 Series N Bonds shall bear interest at the interest rate previously in effect.

(D) Upon the conversion of the rate of interest on the 2018 Series N Bonds to the Fixed Rate, the Corporation may, with the written consent of the Mortgagor and by notice to the Trustee, modify such schedule of principal amounts of the 2018 Series N Bonds to mature or

be subject to redemption through the application of Sinking Fund Payments on the dates so specified by the Corporation.



## CHAPTER 8

### MANDATORY PURCHASE PROVISION AND DEMAND PURCHASE OPTION

Section 801. Mandatory Purchase Provisions. (A) The provisions of this Chapter 8 apply to any of the 2018 Series N Bonds for which the Mandatory Purchase Provision and the Demand Purchase Option apply. The 2018 Series N Bonds shall be subject to mandatory tender for purchase by the owners thereof on any Change Date; provided, however, that if such Change Date is an Interest Method Change Date which is an Interest Adjustment Date with respect to 2018 Series N Bonds bearing interest at a Flexible Rate during a particular Flexible Rate Term, only such 2018 Series N Bonds to which such Interest Adjustment Date relates shall be subject to mandatory tender for purchase by the owners thereof on such Change Date. The Trustee shall deliver or mail by first class mail a notice not later than fifteen (15) days prior to the Change Date to the Remarketing Agent, the Liquidity Provider, if any, and to the owner of each 2018 Series N Bond to which such notice relates at the address shown on the registration books of the Corporation. Any notice given as provided in this subsection (A) shall be conclusively presumed to have been duly given, whether or not the owner receives the notice. Said notice shall set forth, in substance, the following:

- (i) the Change Date and the reason therefor; and
- (ii) the Purchase Price for the affected 2018 Series N Bonds and that all owners of the affected 2018 Series N Bonds shall be deemed to have tendered their affected 2018 Series N Bonds for purchase on the Change Date.

Notwithstanding the foregoing, with respect to an Interest Method Change Date that is an Interest Adjustment Date relating to 2018 Series N Bonds bearing interest at a Flexible Rate during a particular Flexible Rate Term, no such notice shall be given. Owners of the 2018 Series N Bonds to which a mandatory tender for purchase relates shall be required to tender their affected 2018 Series N Bonds to the Tender Agent, for purchase at the Purchase Price, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank, and any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 801(A). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2018 SERIES N BONDS TO DELIVER ITS AFFECTED 2018 SERIES N BONDS ON OR PRIOR TO THE CHANGE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE CHANGE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE GENERAL RESOLUTION OR THE SUPPLEMENTAL RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(B) The Trustee shall provide the Tender Agent with a copy of any notice delivered to the owners of the 2018 Series N Bonds pursuant to this Section 801(A).

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

Section 802. Demand Purchase Option. (C) During any Daily Rate Period or Weekly Rate Period, any 2018 Series N Bond, in an authorized denomination, shall be purchased at the Purchase Price from the owner thereof (other than the Obligor) upon:

(1) delivery to the Tender Agent at its Principal Office and the Remarketing Agent at its Principal Office of a written, personal, electronic or telephonic notice delivered prior to 5:00 p.m., New York City time on any Business Day during a Weekly Rate Period or a written, personal, electronic or telephonic notice delivered prior to 11:00 a.m., New York City time, on any Business Day during a Daily Rate Period, in a form satisfactory to the Tender Agent (said notice to be irrevocable and effective upon receipt) which (a) states the aggregate principal amount of the 2018 Series N Bonds to be purchased and the numbers of the 2018 Series N Bonds to be purchased and (b) states the date on which such 2018 Series N Bonds are to be purchased, which date shall be (i) a Business Day not prior to the seventh (7th) day next succeeding the date of delivery of such notice and which date shall be prior to any Change Date during a Weekly Rate Period or (ii) the date of delivery of such notice during a Daily Rate Period;

(2) if the 2018 Series N Bonds are to be purchased prior to an Interest Payment Date and after the Record Date in respect thereof, delivery to the Tender Agent, together with the written notice described in (1) above, of a due-bill check, payable to bearer, for interest due on such Interest Payment Date; and

(3) delivery to the Tender Agent, as agent for the Liquidity Provider, if any, or the Corporation, at or prior to 12:00 noon, New York City time, during a Weekly Rate Period or 1:00 p.m., New York City time, during a Daily Rate Period, on the date designated for purchase in the notice described in (1) above of such 2018 Series N Bonds in a principal amount equal to any authorized denomination as provided in Section 101(C) of this Appendix A to be purchased with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank;

provided, however, that no 2018 Series N Bonds of any owner shall be purchased unless any remaining 2018 Series N Bonds of such owner shall be in an authorized denomination as provided in Section 101(C) of this Appendix A.

(B) Any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 802(B). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2018 SERIES N BONDS TO DELIVER ITS AFFECTED 2018 SERIES N BONDS ON OR PRIOR TO THE PURCHASE DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE PURCHASE DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE GENERAL RESOLUTION OR THE

SUPPLEMENTAL RESOLUTION, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(C) Notwithstanding the foregoing provisions, in the event any 2018 Series N Bond as to which the owner thereof has exercised its option pursuant to subsection (A) of this Section 802 is remarketed to such owner pursuant to the Remarketing Agreement, such owner need not deliver such 2018 Series N Bond to the Tender Agent as provided in subsection (A)(3) of this Section 802, although such 2018 Series N Bond shall be deemed to have been delivered to the Tender Agent, redelivered to such owner, and remarketed for purposes hereof.

Section 803. Funds for Purchase; Delivery of Funds and Bonds. (A)(x) On the date 2018 Series N Bonds are to be purchased pursuant to Section 801 or 802 of this Appendix A, the 2018 Series N Bonds shall be purchased at the Purchase Price only from the funds listed below and, (i) in the case of funds described in clause (1) below, deposited in the Remarketing Proceeds Purchase Account, as established by the Tender Agent pursuant to the Tender Agent Agreement, or (ii) in the case of funds described in clause (2)(a) below, held by the Trustee in trust for the tendering owners or the Liquidity Provider, as described more fully in subsection (A)(y) below, or (iii) in the case of funds described in clause (2)(b) below, held by the Trustee in trust for the tendering owners or the Corporation, as described more fully in subsection (A)(z) below. Funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated, except in the case of a purchase as a result of a Facility Change Date described in clause (ii) of the definition thereof:

(1) (a) the proceeds of the sale of the 2018 Series N Bonds which have been remarketed by the Remarketing Agent (i) during a Weekly Rate Period, Bank Rate Period, Flexible Rate Period or Term Rate Term, prior to 10:00 a.m., New York City time, on the date the 2018 Series N Bonds are to be purchased, to any entity other than the Mortgagor, a member or partner of the Mortgagor or the Corporation, or (ii) during a Daily Rate Period, prior to 10:15 a.m., New York City time, on the date the 2018 Series N Bonds are to be purchased to any entity other than the Mortgagor, a member or partner of the Mortgagor or the Corporation, or (b) the proceeds of the sale of such 2018 Series N Bonds which have been remarketed pursuant a Private Placement or Direct Sale Remarketing Purchase Contract;

(2) moneys obtained by the Trustee under (a) the Mortgage Purchase Agreement or (b) the Liquidity Facility, as applicable; and

(3) any moneys held by the Trustee under this Supplemental Resolution and available for such purpose.

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

(y) In the event that, under clause (2)(b) above, the Trustee obtains moneys under a Liquidity Facility, the Trustee shall hold such moneys in trust for the owners of the 2018 Series N Bonds that have tendered 2018 Series N Bonds and transfer said moneys to the Tender Agent for payment to said owners to the extent moneys are insufficient to pay the Purchase Price thereto pursuant to Section 803(A)(x)(1) above; provided, that as and to the extent such moneys are not needed to pay the owners of tendered 2018 Series N Bonds, said moneys will be returned promptly to the Liquidity Provider. The moneys drawn under a Liquidity Facility as described in the immediately preceding sentence shall not be co-mingled with any other funds or accounts of the Trustee or the Tender Agent, shall not be invested by the Trustee and, in the event that any or all of such funds are not used to purchase 2018 Series N Bonds, shall be immediately returned by the Trustee to the Liquidity Provider except to the extent such funds are to be held as payment of the Purchase Price of Undelivered Bonds. After payment of the Purchase Price of all such tendered 2018 Series N Bonds, and to the extent that 2018 Series N Bonds are purchased with moneys described in clause (2) above, the Trustee shall apply any moneys described in clauses (3) and (4) above to reimburse the Obligor or the Liquidity Provider, as applicable, for the payments under the Mortgage Purchase Agreement or the Liquidity Facility, as the case may be, in connection with such purchase; provided that, upon reimbursement of the Liquidity Provider in full for all amounts so obtained as set forth above in this paragraph (other than from the proceeds of the remarketing of the 2018 Series N Bonds), all 2018 Series N Bonds shall be deemed paid and shall be delivered to the Trustee for cancellation

(B) 2018 Series N Bonds purchased in accordance with the provisions of this Section 803 shall be delivered as follows:

(1) 2018 Series N Bonds purchased with moneys described in Section 803(A)(x)(1) above shall be made available to or upon the order of the purchasers thereof;

(2) 2018 Series N Bonds purchased with moneys described in Section 803(A)(x)(2)(a) above shall be delivered to the Trustee for cancellation; and

(3) 2018 Series N Bonds purchased with moneys described in Section 803(A)(x)(2)(b) above shall be made available by the Tender Agent to or upon the order of the Liquidity Provider.

(C) The Tender Agent shall make available to the person to whom the Tender Agent is to deliver such 2018 Series N Bonds the due-bill, if any, delivered to the Tender Agent with respect to such 2018 Series N Bonds in accordance with Section 803(a)(2).

(D) 2018 Series N Bonds delivered as provided in this Section 803 shall be registered in the manner directed by the recipient thereof.

(E) [Reserved]

(F) The Trustee and Tender Agent shall have the following duties with respect to purchase of the 2018 Series N Bonds pursuant to this Section 803, in addition to the duties described elsewhere in the Supplemental Resolution:

(1) The Tender Agent shall hold all 2018 Series N Bonds delivered to it pursuant to Section 801 or 802 of this Appendix A in trust for the benefit of the respective owners of the 2018 Series N Bonds which shall have so delivered such 2018 Series N Bonds until moneys representing the Purchase Price of such 2018 Series N Bonds shall have been delivered to or for the account of or to the order of such owners of the 2018 Series N Bonds;

(2) The Trustee and the Tender Agent shall hold all moneys delivered to them pursuant to the Supplemental Resolution for the purchase of the 2018 Series N Bonds in a separate account, in trust for the benefit of the person or entity which shall have so delivered such moneys, which moneys shall remain uninvested or invested in Government Obligations maturing or being redeemable at the option of the holder thereof in not more than thirty (30) days or when needed;

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

(4) The Trustee shall deliver all moneys delivered to it pursuant to the Supplemental Resolution for the purchase of the 2018 Series N Bonds to the Tender Agent to be deposited in the Remarketing Proceeds Purchase Account established pursuant to the Tender Agent Agreement; provided, however, that until delivery of such moneys to the Tender Agent, the Trustee shall hold all such moneys in trust for the benefit of the person or entity which shall have so delivered such moneys and, provided further, however, that all moneys derived from a Liquidity Facility shall be handled as provided in Section 803(A)(y) above;

(5) The Tender Agent shall deliver to the Trustee, the Corporation, the Mortgagor and the Liquidity Provider a copy of each notice delivered to it in accordance with Section 801 or 802 of this Appendix A and, not later than (i) during a Weekly Rate Period, Bank Rate Period, Flexible Rate Period or Term Rate Term, 10:30 a.m., New York City time, on the date such 2018 Series N Bonds are to be purchased, or (ii) during a Daily Rate Period, 10:30 a.m., New York City time, on the date such 2018 Series N Bonds are to be purchased, shall give notice by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail,

postage prepaid, to the Corporation, the Trustee, the Mortgagor and the Liquidity Provider specifying the principal amount of the 2018 Series N Bonds to be purchased, and the amount of the proceeds of the sale of the 2018 Series N Bonds as described in Section 803(A)(x)(1) above and held by the Tender Agent; and

(6) The Trustee shall obtain moneys under a Mortgage Purchase Agreement or Liquidity Facility, as applicable, in accordance with the terms thereof, in an amount equal to the difference between the Purchase Price of the 2018 Series N Bonds to be purchased and the amount of the proceeds of the sale of the 2018 Series N Bonds as described in Section 803(A)(x)(1) above and as specified by the Tender Agent pursuant to the immediately preceding paragraph, and shall promptly transmit said moneys to the Tender Agent to provide for timely payment of the Purchase Price of the 2018 Series N Bonds.

(G) Neither the Corporation nor the owner of any Bond then Outstanding under the General Resolution other than the owner tendering its 2018 Series N Bonds shall have any right, title or interest in any moneys to be held by the Trustee or the Tender Agent for the purchase of the 2018 Series N Bonds.

(H) Notwithstanding anything to the contrary contained herein, the provisions of Sections 801, 802 and 803 of this Appendix A shall be subject to the provisions of Section 2.6(F) of the Supplemental Resolution.

Section 804. Additional Provisions Regarding Bank Bonds. (A) 2018 Series N Bonds for which the Purchase Price is funded with moneys provided under the Liquidity Facility and which are not remarketed shall become Bank Bonds. The Liquidity Facility shall provide liquidity support for Bank Bonds or 2018 Series N Bonds held by, or on behalf of, the Corporation.

(B) The Trustee shall, as soon as practicable, give notice by first-class mail, postage prepaid, to each owner of a 2018 Series N Bond and the Remarketing Agent if and when any 2018 Series N Bond has been a Bank Bond for longer than ninety (90) days.

(C) Bank Bonds may be cancelled at the direction of the Liquidity Provider. At such time as a Bank Bond is remarketed, the Trustee or the Tender Agent, as appropriate, shall (a) remit the proceeds from the remarketing to the Liquidity Provider and (b) give written notice to the Remarketing Agent and the Liquidity Provider (to the extent that the Liquidity Facility has been reinstated in accordance with its terms) that such 2018 Series N Bond is no longer a Bank Bond.

(D) Notwithstanding anything to the contrary contained in the Supplemental Resolution, (i) the payment of interest on Bank Bonds (including interest at an adjusted interest rate pursuant to the Liquidity Facility) shall be treated for all purposes in the same manner (and with the same priority of payment) as interest on any other 2018 Series N Bond under the Supplemental Resolution, such interest to accrue as provided in the Liquidity Facility, (ii) prior

to any Term Out Period with respect to Bank Bonds, as provided in the Liquidity Facility, all regularly scheduled payments of principal of Bank Bonds shall be treated for all purposes in the same manner (and with the same priority of payment) as principal of any other 2018 Series N Bond, (iii) during any Term Out Period with respect to Bank Bonds, as provided in the Liquidity Facility, all payments of principal of Bank Bonds shall be subject and subordinate to payment of principal of all other 2018 Series N Bonds under the Supplemental Resolution (but prior to any payments pursuant to Section 3.7(F)(i) through Section 3.7(F)(vi) of the Supplemental Resolution and prior to any withdrawal of amounts free and clear of the lien of the Supplemental Resolution pursuant to said Section 3.7(F)), and (iv) all fees and expenses of the Liquidity Provider shall be payable pursuant to Section 3.7(F)(ii) of the Supplemental Resolution. Failure to make the payments of principal of Bank Bonds described in clause (iii) above shall not constitute an Event of Default under the General Resolution or a 2018 Series N Event of Default under the Supplemental Resolution. Except as otherwise provided in this Section 804(D), Bank Bonds shall be entitled to the same benefits and protections of the Supplemental Resolution as other 2018 Series N Bonds issued thereunder and the Trustee shall be obligated to pay principal on the Bank Bonds when due, as provided herein and in the Liquidity Facility. For purposes of the payment of any fees pursuant to Section 3.7 of the Supplemental Resolution, the Liquidity Provider shall be treated in the same manner as the "Obligor" in said Section 3.7.

(E) Notwithstanding anything to the contrary contained in the Supplemental Resolution or herein, (i) for so long as the Liquidity Facility shall be in effect, the first 2018 Series N Bonds to be redeemed shall be Bank Bonds and (ii) no 2018 Series N Bond shall be selected for redemption if the portion of such 2018 Series N Bond remaining after such redemption would not be in a denomination authorized by the Supplemental Resolution.

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

(G) Notwithstanding anything to the contrary contained in the Supplemental Resolution, the Corporation shall not be responsible for any failure by the Liquidity Provider to purchase 2018 Series N Bonds tendered pursuant to Section 801 or 802 hereof or for the Remarketing Agent's failure to remarket the 2018 Series N Bonds. Failure to purchase a 2018 Series N Bond tendered pursuant to Section 801 or 802 hereof does not constitute an Event of Default under the General Resolution or a 2018 Series N Event of Default under the Supplemental Resolution.

EXHIBIT A

Project Name	Borough	Amount	Subordinate Lien Position
Avalon Morningside	Manhattan	\$12,500,000	[Yes]

Exhibit A



EXHIBIT B

FORM OF 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 Housing Revenue Bonds, 2018 Series N

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 Two Hundred Seventy-Eighth Supplemental Resolution Authorizing the Issuance of Multi-Family Housing Revenue Bonds, 2018 Series N, 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 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 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

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<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".

<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.

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 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: