



International Division  
 20 Cabot Road  
 Medford, MA 02155 USA  
 888 868.0212 tel  
 SWIFT: CTZIUS33 TELEX 211047 CTZINTL

**LETTER OF CREDIT — SERIES 2003 BOND**

**CITIZENS BANK, N.A.  
 IRREVOCABLE DIRECT PAY LETTER OF CREDIT NO. S904409**

**Date:** April 18, 2007

**Beneficiary:**

The Bank of New York, as Trustee  
 101 Barclay Street, 21W  
 New York, New York 10286

**Applicant:**

AHF – Columbia Crest, LLC  
 317 Brick Church Road  
 Troy, New York 12180  
 Attention: Executive Director

**Amount:** USD \$5,548,116.00  
**Expiration Date:** April 17, 2012

Dear Sirs:

You, as Trustee under the Indenture of Trust, dated as of September 1, 2003 (the “Indenture”), between you and the City of Cohoes Industrial Development Agency (the “Issuer”), pursuant to which \$5,560,000.00 in aggregate principal amount of City of Cohoes Industrial Development Agency Variable Rate Civic Facility Revenue Bond (Columbia Crest Senior Housing Project – Letter of Credit Secured) Series 2003 (the “Series 2003 Bonds”) issued by the Issuer, are hereby irrevocably authorized to draw on Citizens Bank, N.A. pursuant to this Irrevocable Direct Pay Letter of Credit, for the account of “AHF – Columbia Crest, LLC” (the “Company”), available by one or more of your drafts at sight, upon the terms and conditions hereinafter set forth, an amount (subject to reinstatement as hereinafter set forth) not exceeding Five Million Five Hundred Forty Eight Thousand One Hundred Sixteen and 00/100 Dollars (\$5,548,116.00) (the “Letter of Credit Commitment”) of which (a) an amount not exceeding Five Million Four Hundred Eighty Five Thousand and 00/100 Dollars (\$5,485,000.00) (the “Principal Commitment”) may be drawn to pay (i) the principal amount of the Series 2003 Bonds as and when the same become due at maturity or by acceleration or by redemption, or (ii) the purchase price or a portion of the purchase price equal to the principal amount of any Series 2003 Bonds

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available for such purpose to pay the portion of the purchase price of any Series 2003 Bonds tendered for purchase by the Holders thereof; and (b) an amount not exceeding Sixty Three Thousand One Hundred Sixteen and 00/100 Dollars (\$63,116.00) (the "Interest Commitment") may be drawn with respect to the payment of (i) up to thirty-five (35) days' interest at a rate per annum of twelve percent (12%) (using a 365 divisor) (the "Maximum Rate") to pay interest on the Series 2003 Bonds when due, or (ii) a portion of the purchase price of up to thirty-five (35) days' interest at a rate per annum equal to the Maximum Rate for interest accrued, if any, on Series 2003 Bonds tendered for purchase by the Holders thereof to the extent remarketing proceeds are not available for such purpose, in each instance effective immediately and expiring at the close of business April 17, 2012 (the "Expiration Date").

Funds under this Letter of Credit are available to you against your executed sight draft(s) drawn on us, stating on their face: "Drawn under Citizens Bank, N.A. Irrevocable Direct Pay Letter of Credit No. S904409" and accompanied by: (A) if the drawing is being made with respect to the payment of principal on the Series 2003 Bonds, whether due at maturity, upon mandatory or optional redemption or upon acceleration (a "Principal Drawing"), a certificate signed by you in the form of Schedule 1 attached hereto appropriately completed; (B) if the drawing is being made with respect to a payment of interest on the Series 2003 Bonds when due (an "Interest Drawing"), a certificate signed by you in the form of Schedule 2 hereto appropriately completed; and (C) if a drawing is being made to pay the principal amount of and accrued interest on any Series 2003 Bonds tendered for purchase by the Holders thereof, to the extent remarketing proceeds are not available for such purpose (a "Remarketing Drawing"), a certificate signed by you in the form of Schedule 3 hereto appropriately completed. Presentation of such draft(s) and certificate(s) shall be made at International Department, 20 Cabot Road, Medford, Massachusetts 02155 or at any other office of ours which may be designated by us by written notice delivered to you. We hereby agree that all drafts drawn under and in compliance with the terms of this Letter of Credit and presented at or prior to 11:00 a.m. (New York time) on a Business Day will be duly honored by us within four (4) hours on the same Business Day; provided, however, if a drawing is presented to pay the purchase price of the Series 2003 Bonds which have not been remarketed by the Remarketing Agent and if conforming drawing documentation is presented at or prior to 10:30 a.m. (New York time) on a Business Day, payments shall be made to you by 2:00 p.m. (New York time) on such Business Day. If requested by you, payment under this Letter of Credit may be made by deposit of immediately available funds into a designated account that you maintain with us. All funds paid by us under this Letter of Credit shall be paid with funds of the Bank. As used herein, "Business Day" shall mean any day of the year, other than (i) a Saturday or Sunday, (ii) a day on which commercial banks located in the city or cities in which are located the principal corporate trust offices of the Trustee, the principal office of the Remarketing Agent, or the office of the Bank at which



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demands for payment under the Letter of Credit are to be presented; is authorized by law to close, or (iii) a day on which the New York Stock Exchange is closed.

Subject to the next succeeding paragraph, drawings hereunder shall not exceed the Letter of Credit Commitment, as the Letter of Credit Commitment may be reduced or reinstated pursuant hereto, and, except as hereinafter provided, each drawing honored by us shall *pro tanto* reduce the amount available under this Letter of Credit.

We will reinstate amounts drawn hereunder pursuant to a Remarketing Drawing hereunder, as to the Principal Commitment and the Interest Commitment, to the extent that money is received by us (other than from drawings under this Letter of Credit) from the Trustee described in the Indenture, which proceeds were held by the Trustee for the sole purpose of reimbursing us for all or a portion of the amounts drawn pertaining to said Remarketing Drawing, or upon the Trustee's certification that the Trustee is holding for our benefit Series 2003 Bonds together with an amount of money, the aggregate amount of which is equal to or greater than the principal portion of the Remarketing Drawing.

In connection with any Interest Drawing, the Letter of Credit will be automatically decreased by the amount of such Interest Drawing and will be automatically reinstated by the amount of such Interest Drawing by the close of business on the day of such Interest Drawing. Upon presentation by you of any Principal Drawing, the amount of this Letter of Credit and the amounts available to be drawn by you by any subsequent Principal Drawing shall be automatically decreased by an amount equal to the amount of such Principal Drawing.

If the Company shall be entitled to a credit against the principal amount of the Series 2003 Bonds prior to maturity (the "Credit") pursuant to an optional redemption of a portion of the Series 2003 Bonds, or to the purchase of Series 2003 Bonds in the open market and cancellation thereof in accordance with the provisions of the Indenture, and such amounts have been paid by or on behalf of the Company other than by us, the Company shall have the right at any time thereafter to reduce permanently, without penalty or premium, the Letter of Credit Commitment in the manner set forth below. The Letter of Credit Commitment will be reduced by an amount equal to the sum of the following corresponding reductions in the Principal Commitment and the Interest Commitment: (i) the Principal Commitment will be reduced by an amount equal to the amount of such Credit, and (ii) the Interest Commitment will be reduced to an amount equal to thirty-five (35) days' interest at the applicable Maximum Rate (using a 365-day divisor) on the Series 2003 Bonds remaining outstanding. The reduction in the Letter of Credit Commitment pursuant to such Credit will occur not less than three (3) Business Days after written notice to us, accompanied by this Letter of Credit and your written certificate in the form of Schedule 4 attached hereto, stating that the Company is entitled to such reduction and designating the amount of such Credit and the date of the Business Day upon which such



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reduction shall become effective. Upon such presentation we will either reissue this Letter of Credit in the maximum amount available hereunder or otherwise amend this Letter of Credit to reflect such maximum amount then available.

Only you, as Trustee, may make a drawing under this Letter of Credit. Upon the payment to you or your account of the amount specified in a sight draft drawn hereunder, we shall be fully discharged on our obligation under this Letter of Credit with respect to such sight draft, and we shall not thereafter be obligated to make any further payments under this Letter of Credit in respect of such sight draft to you or to any other person who may have made to you or who makes to you a demand for payment of principal of or interest on any of the Series 2003 Bonds.

Except as otherwise provided herein, this Letter of Credit shall be governed by and construed in accordance with the Uniform Customs and Practice for Documentary Credits (1993 Revision), Publication No. 500 of the International Chamber of Commerce (the "UCP"); provided, however, that Article 41, paragraphs d, e, f, g, h, i and j of Article 48 and the second sentence of Article 17 shall not apply to this Letter of Credit. Furthermore, as provided in the first sentence of Article 17 of the UCP, we assume no liability or responsibility for consequences arising out of the interruption of our business by Acts of God, riots, civil commotions, insurrections, wars or any other causes beyond our control, or strikes or lockouts. As to matters not covered by the UCP and to the extent not inconsistent with the UCP or made inapplicable by this Letter of Credit, this Letter of Credit shall be governed by the laws of the State of New York, including the Uniform Commercial Code as in effect in the State of New York.

Communications with respect to this Letter of Credit shall be in writing and shall be addressed to International Department, 20 Cabot Road, Medford, Massachusetts 02155, specifically referring thereon to Citizens Bank, N.A. Irrevocable Direct Pay Letter of Credit No. S904409.

This Letter of Credit is transferable in its entirety (but not in part) to any transferee who has succeeded you as Trustee under the Indenture, and such transferred Letter of Credit may be successively transferred to any Successor Trustee or Co-Trustee thereunder, but may not be assigned, transferred or conveyed under any other circumstance. Transfer of the amount available under this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a transfer fee of one-quarter of one percent (25 basis points) of the Letter of Credit Commitment and the transfer form in the form attached hereto as Schedule 5 and, unless this Letter of Credit is so presented to us, we shall have no obligation hereunder to any transferee. Upon such transfer, we will either reissue this Letter of Credit in the maximum amount then available hereunder or otherwise endorse the transfer on this Letter of Credit and forward it to the transferee along with our customary advice of transfer.





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 20 Cabot Road  
 Medford, MA 02155 USA  
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**CITIZENS BANK, N.A. IRREVOCABLE DIRECT PAY LETTER OF CREDIT NO. S904409**

Upon the earliest of (i) the honoring by us of the final drawing available to be made hereunder; (ii) our receipt of this outstanding Letter of Credit and a written certificate signed by your officer and an authorized representative of the Company, in the form of Schedule 6 hereto appropriately completed, stating that: (a) no Series 2003 Bonds are Outstanding within the meaning of the Indenture; and (b) such officer and representative are duly authorized to sign such certificate on behalf of you and the Company; (iii) our receipt of this Letter of Credit and a written certificate signed by your officer and an authorized representative of the Company, in the form of Schedule 7 hereto appropriately completed, stating that: (a) an Alternate Credit Facility has been accepted by you and is in effect; and (b) such officer and representative are duly authorized to sign such certificate on behalf of you and the Company; (iv) the Business Day following the Conversion Date; or (v) the Expiration Date, this Letter of Credit shall automatically terminate and be delivered to us for cancellation.

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or a greement r eferred t o he rein ( including, w ithout l imitation, t he S eries 20 03 B onds o r t he Reimbursement Agreement), except only the certificate(s) and the sight draft(s) referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement except for such certificate(s) and such sight draft(s).

  
 Authorized Signature

  
 Authorized Signature

SCHEDULE 1

CERTIFICATE FOR THE PAYMENT OF PRINCIPAL  
ON THE  
CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY  
VARIABLE RATE CIVIC FACILITY REVENUE BOND  
(COLUMBIA CREST SENIOR HOUSING PROJECT – LETTER OF  
CREDIT SECURED) SERIES 2003  
(THE “SERIES 2003 BONDS”)

The undersigned, a duly authorized signer of \_\_\_\_\_, as Trustee (the “Trustee”), hereby certifies to Citizens Bank, N.A. (the “Bank”), with reference to Irrevocable Direct Pay Letter of Credit No. S904409 (the term “Letter of Credit” and other capitalized terms used herein and not defined shall have their respective meanings as set forth in the Letter of Credit) issued by the Bank in favor of the Trustee, that:

1. The Trustee is the Trustee under the Indenture for the holders of the Series 2003 Bonds.
2. The Trustee is making a drawing under the Letter of Credit with respect to the payment of principal of the Series 2003 Bonds.
3. The amount of principal of the Series 2003 Bonds which will be due and payable on \_\_\_\_\_ is \$ \_\_\_\_\_.
4. The amount of the sight draft accompanying this Certificate (\$ \_\_\_\_\_), together with the aggregate of all prior payments made pursuant to Principal Drawings under this Letter of Credit for the payment of the Series 2003 Bonds, does not exceed \$ \_\_\_\_\_.
5. The amount of the sight draft accompanying this Certificate was computed in accordance with the terms and conditions of the Letter of Credit, the Series 2003 Bonds and the Indenture.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
as Trustee

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

SCHEDULE 2

CERTIFICATE FOR THE PAYMENT OF INTEREST  
ON THE  
CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY  
VARIABLE RATE CIVIC FACILITY REVENUE BOND  
(COLUMBIA CREST SENIOR HOUSING PROJECT – LETTER OF  
CREDIT SECURED) SERIES 2003  
(THE “SERIES 2003 BONDS”)

The undersigned, a duly authorized signer of \_\_\_\_\_, as Trustee (the “Trustee”), hereby certifies to Citizens Bank, N.A. (the “Bank”), with reference to Irrevocable Direct Pay Letter of Credit No. S 904409 (the term “Letter of Credit” and other capitalized terms used herein and not defined shall have their respective meanings as set forth in the Letter of Credit) issued by the Bank in favor of the Trustee, that:

1. The Trustee is the Trustee under the Indenture for the holders of the Series 2003 Bonds.
2. The Trustee is making a drawing under the Letter of Credit with respect to a payment of interest accrued on the Series 2003 Bonds on or prior to their stated maturity date.
3. The amount of interest on the Series 2003 Bonds which will be due and payable on \_\_\_\_\_ is \$ \_\_\_\_\_.
4. The amount of the sight draft accompanying this Certificate \_\_\_\_\_ does not exceed the amount available on the date hereof to be drawn under the Letter of Credit in respect of the payment of interest accrued on the Series 2003 Bonds on or prior to their stated maturity date.
5. The amount of the sight draft accompanying this Certificate was computed in accordance with the terms and conditions of the Letter of Credit, the Series 2003 Bonds and the Indenture.
6. The amount of the Interest Commitment available after the draw, if reinstated pursuant to the Letter of Credit, is \$ \_\_\_\_\_.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
as Trustee

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

**SCHEDULE 3**

**CERTIFICATE FOR THE PAYMENT OF  
PURCHASE PRICE IN REMARKETING  
OF THE  
CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY  
VARIABLE RATE CIVIC FACILITY REVENUE BOND  
(COLUMBIA CREST SENIOR HOUSING PROJECT – LETTER OF  
CREDIT SECURED) SERIES 2003  
(THE “SERIES 2003 BONDS”)**

The undersigned, a duly authorized signer of \_\_\_\_\_ as Trustee (the “Trustee”), hereby certifies to Citizens Bank, N.A. (the “Bank”), with reference to Citizens Bank, N.A., Irrevocable Direct Pay Letter of Credit No. S904409 (the term “Letter of Credit” and other capitalized terms used herein and not defined shall have their respective meanings as set forth in the Letter of Credit) issued by the Bank in favor of the Trustee, that:

1. The Trustee is the Trustee under the Indenture for the holders of the Series 2003 Bonds. The total amount of Series 2003 Bonds Outstanding (as defined in the Indenture) is \$ \_\_\_\_\_.
2. The Trustee is making a drawing under the Letter of Credit to pay, pursuant to the terms of the Indenture, the purchase price equal to (a) the principal amount of those Series 2003 Bonds which the Remarketing Agent has been unable to remarket and (b) the interest accrued on such Series 2003 Bonds but not paid.
3. The Trustee: (a) is delivering or causing to be delivered to the Bank, or its designated agent, a principal amount of the Series 2003 Bonds, registered in the name of the Company as pledgor and the Bank as pledgee, equal to the amount of the draft accompanying this Certificate; (b) acknowledges the pledge by the Company to the Bank of the Series 2003 Bonds delivered pursuant to subparagraph (a); and (c) agrees that all payments of principal, and interest made on such Series 2003 Bonds shall be made to the Bank, so long as the Bank is the pledgee of such Series 2003 Bonds.
4. The principal amount of the Series 2003 Bonds delivered to the Remarketing Agent which the Remarketing Agent has been unable to remarket is \$ \_\_\_\_\_. The amount of interest upon such Series 2003 Bonds which has accrued but is unpaid is \$ \_\_\_\_\_. The amount of the draft accompanying this Certificate does not exceed such amount due as the purchase price of the Series 2003 Bonds corresponding to such principal amount of, and interest accrued on, such Series 2003 Bonds.

Upon receipt by the Trustee of the amount demanded hereby: (a) the Trustee will deliver it to Bond holders only for the purpose of payment of the purchase price of the Series 2003 Bonds referenced in the second paragraph hereof, (b) no portion of it shall be applied by the



Trustee for any other purpose, and (c) no portion of it shall be commingled with other funds held by the Trustee. This drawing is made in accordance with the provisions of the Indenture and the Letter of Credit.

The amount of the draw accompanying this Certificate was computed in accordance with the terms and conditions of the Series 2003 Bonds and the Indenture.

**IN WITNESS WHEREOF**, the Trustee has executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
as Trustee

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

**SCHEDULE 4**

**CERTIFICATE AS TO REDUCTION  
OF LETTER OF CREDIT COMMITMENT  
ON THE  
CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY  
VARIABLE RATE CIVIC FACILITY REVENUE BOND  
(COLUMBIA CREST SENIOR HOUSING PROJECT – LETTER OF  
CREDIT SECURED) SERIES 2003  
(THE “SERIES 2003 BONDS”)**

Citizens Bank, N.A.  
International Department  
20 Cabot Road  
Medford, Massachusetts 02155

Re: Citizens Bank, N.A. Irrevocable Direct Pay Letter of Credit No. S904409

Gentlemen:

The undersigned, a duly authorized signer of \_\_\_\_\_, as Trustee (the “Trustee”), and a duly authorized representative of AHF – Columbia Crest, LLC. (the “Company”), hereby certifies to Citizens Bank, N.A., with reference to Citizens Bank, N.A. Irrevocable Direct Pay Letter of Credit No. S 904409 (the term “Letter of Credit” and other capitalized terms used herein and not defined shall have their respective meanings as set forth in the Letter of Credit) issued by Citizens Bank, N.A. in favor of the Trustee, that:

- A. The Trustee is the Trustee under the Indenture for the holders of the Series 2003 Bonds.
- B. The Company is entitled to a reduction in the Letter of Credit Commitment. The Letter of Credit Commitment shall be reduced, effective as of \_\_\_\_\_ as follows:
  - 1. The Principal Commitment shall be reduced to \$\_\_\_\_\_.
  - 2. The Interest Commitment shall be reduced to \$\_\_\_\_\_.
- C. The undersigned officer and representative are duly authorized to sign this certificate on behalf of the Trustee and on behalf of the Company, respectively.

**IN WITNESS WHEREOF**, the Trustee and the Company have executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**TRUSTEE:**

\_\_\_\_\_

**COMPANY:**

**AHF - COLUMBIA CREST, LLC**

By: American Housing Foundation, Inc.,  
Sole Member and Manager

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

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

**SCHEDULE 5**

**CERTIFICATE OF TRANSFER  
ON THE  
CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY  
VARIABLE RATE CIVIC FACILITY REVENUE BOND  
(COLUMBIA CREST SENIOR HOUSING PROJECT – LETTER OF  
CREDIT SECURED) SERIES 2003  
(THE “SERIES 2003 BONDS”)**

Citizens Bank, N.A.  
International Department  
20 Cabot Road  
Medford, Massachusetts 02155

Date: \_\_\_\_\_, 20\_\_

Re: Citizens Bank, N.A. Irrevocable Direct Pay Letter of Credit No. S904409

Gentlemen:

For value received, the undersigned beneficiary hereby in transfers to the following (the “Transferee”):

(Name of Transferee)  
(Address)

all rights of the undersigned beneficiary to draw under the above Letter of Credit in its entirety.

By this transfer, all rights of the undersigned beneficiary in the Letter of Credit are transferred to the Transferee, and the Transferee shall have the sole rights as beneficiary thereof including sole rights relating to any amendments of the Letter of Credit, whether increases in the amount to be drawn thereunder, extensions of the Expiration Date thereof or other amendments, and whether such amendments now exist or are made after the date hereof. All amendments of the Letter of Credit are to be advised direct to the Transferee without necessity of any consent of or notice to the undersigned beneficiary.

The undersigned hereby certifies that the Transferee has become successor Trustee under the Indenture of Trust, dated as of September 1, 2003, between the undersigned and the City of Cohoes Industrial Development Agency (the “Issuer”), relating to the Issuer’s \$5,560,000.00 Variable Rate Civic Facility Revenue Bond (Columbia Crest Senior Housing Project – Letter of Credit Secured) Series 2003 and has accepted such appointment in writing.

We enclose our check in the amount of \$ \_\_\_\_\_ representing your transfer fee.

The original of such Letter of Credit is returned herewith, and in accordance therewith we ask you to endorse the within transfer on the reverse thereof and forward it directly to the Transferee with your customary notice of transfer, or issue a replacement Letter of Credit to the Transferee as provided therein.

Very truly yours,

\_\_\_\_\_  
as Trustee

**SIGNATURE AUTHENTICATED**

\_\_\_\_\_  
(Bank)

\_\_\_\_\_  
(Authorized Signature)

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

**SCHEDULE 6**

**CERTIFICATE THAT NO BONDS ARE OUTSTANDING  
ON THE  
CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY  
VARIABLE RATE CIVIC FACILITY REVENUE BOND  
(COLUMBIA CREST SENIOR HOUSING PROJECT – LETTER OF  
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(THE “SERIES 2003 BONDS”)**

Citizens Bank, N.A.  
International Department  
20 Cabot Road  
Medford, Massachusetts 02155

Re: Citizens Bank, N.A. Irrevocable Direct Pay Letter of Credit No. S904409

Gentlemen:

The undersigned, a duly authorized signer of \_\_\_\_\_, as Trustee (the “Trustee”), and \_\_\_\_\_ a duly authorized representative of AHF – Columbia Crest, LLC (the “Company”), hereby certify to Citizens Bank, N.A., with reference to Citizens Bank, N.A. Irrevocable Direct Pay Letter of Credit No. S904409 (the term “Letter of Credit” and other capitalized terms used herein and not defined shall have their respective meanings as set forth in the Letter of Credit) issued by Citizens Bank, N.A. in favor of the Trustee, that:

1. The Trustee is the Trustee under the Indenture for the holders of the Series 2003 Bonds.
2. No Series 2003 Bonds are Outstanding within the meaning of the Indenture.
3. The undersigned officer and representative are duly authorized to sign this certificate on behalf of the Trustee and on behalf of the Company, respectively.

**IN WITNESS WHEREOF**, the Trustee and the Company have executed and delivered this Certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**TRUSTEE:**

\_\_\_\_\_

**COMPANY:**

**AHF – COLUMBIA CREST, LLC**

By: American Housing Foundation, Inc.,  
Sole Member and Manager

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

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

**SCHEDULE 7**

**CERTIFICATE OF ACCEPTANCE OF ALTERNATE CREDIT FACILITY  
ON THE  
CITY OF COHOES INDUSTRIAL DEVELOPMENT AGENCY  
VARIABLE RATE CIVIC FACILITY REVENUE BOND  
(COLUMBIA CREST SENIOR HOUSING PROJECT – LETTER OF  
CREDIT SECURED) SERIES 2003  
(THE “SERIES 2003 BONDS”)**

Citizens Bank, N.A.  
International Department  
20 Cabot Road  
Medford, Massachusetts 02155

Re: Citizens Bank, N.A. Irrevocable Direct Pay Letter of Credit No. S904409

Gentlemen:

The undersigned, a duly authorized signer of \_\_\_\_\_, as Trustee (the “Trustee”), and \_\_\_\_\_, a duly authorized representative of AHF – Columbia Crest, LLC (the “Company”), hereby certify to Citizens Bank, N.A., with reference to Citizens Bank, N.A. Irrevocable Direct Pay Letter of Credit No. S904409 (the term “Letter of Credit” and other capitalized terms used herein and not defined shall have their respective meanings as set forth in the Letter of Credit) issued by Citizens Bank, N.A. in favor of the Trustee, that:

1. The Trustee is the Trustee under the Indenture for the holders of the Series 2003 Bonds.
2. An Alternate Credit Facility in substitution for the Letter of Credit has been accepted by the Trustee and is in effect.
3. The undersigned officer and representative are duly authorized to sign this certificate on behalf of the Trustee and on behalf of the Company, respectively.



**IN WITNESS WHEREOF**, the Trustee and the Company have executed and delivered this certificate as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**TRUSTEE:**

\_\_\_\_\_,  
as Trustee

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

**COMPANY:**

**AHF – COLUMBIA CREST, LLC**

By: American Housing Foundation, Inc.,  
Sole Member and Manager

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