

AMENDED AND RESTATED DECLARATION AND AGREEMENT OF TRUST

relating to

NYCTL 2021-A TRUST

by and between

WILMINGTON TRUST COMPANY,  
as Issuer Trustee,

and

THE CITY OF NEW YORK

Dated as of February 24, 2022

## TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS .....	1
SECTION 1.01. Capitalized Terms .....	1
SECTION 1.02. Other Definitional Provisions .....	5
ARTICLE II ORGANIZATION.....	6
SECTION 2.01. Name of Trust; Statement of Intent.....	6
SECTION 2.02. Appointment of Issuer Trustee.....	6
SECTION 2.03. Tax Treatment; Construction .....	7
SECTION 2.04. Title to Trust Property.....	7
SECTION 2.05. Purposes and Powers.....	7
SECTION 2.06. Distributions to the Owner .....	8
SECTION 2.07. Liability of the Owner.....	8
SECTION 2.08. Situs of Trust.....	9
ARTICLE III OWNERSHIP INTEREST .....	9
SECTION 3.01. Ownership .....	9
SECTION 3.02. Restrictions on Transfers .....	9
SECTION 3.03. Register of Ownership Interest .....	9
ARTICLE IV CERTAIN RIGHTS OF OWNER.....	10
SECTION 4.01. Prior Notice to Owner with Respect to Certain Matters .....	10
SECTION 4.02. Consent by Owner with Respect to Certain Matters.....	10
SECTION 4.03. Action by Owner with Respect to Bankruptcy .....	10
SECTION 4.04. Restrictions on Owner's Power.....	10
SECTION 4.05. Owner's Instruction.....	11
ARTICLE V APPLICATION OF TRUST FUNDS; CERTAIN DUTIES .....	11
SECTION 5.01. Establishment of Trust Account.....	11
SECTION 5.02. Appointment of Paying Agent .....	12
SECTION 5.03. Application of Trust Funds .....	12
SECTION 5.04. Method of Payment.....	12
SECTION 5.05. No Segregation of Moneys; No Interest .....	12
SECTION 5.06. Accounting and Reports.....	13

## TABLE OF CONTENTS

(continued)

	Page
ARTICLE VI AUTHORITY AND DUTIES OF ISSUER TRUSTEE.....	13
SECTION 6.01. General Authority .....	13
SECTION 6.02. General Duties.....	13
SECTION 6.03. No Duties Except as Specified in this Agreement or in Instructions.....	13
SECTION 6.04. No Action Except Under Specified Documents or Instructions .....	14
SECTION 6.05. Restrictions.....	14
SECTION 6.06. Communications with Rating Agencies.....	14
ARTICLE VII CONCERNING THE ISSUER TRUSTEE.....	14
SECTION 7.01. Acceptance of Trusts and Duties .....	14
SECTION 7.02. Furnishing of Documents.....	16
SECTION 7.03. Tax Returns and Information Returns.....	16
SECTION 7.04. Books and Records.....	16
SECTION 7.05. Representations and Warranties.....	16
SECTION 7.06. Covenants.....	16
SECTION 7.07. Reliance; Advice of Counsel.....	17
SECTION 7.08. Not Acting in Individual Capacity .....	17
SECTION 7.09. Issuer Trustee Not Liable for Tax Liens .....	18
SECTION 7.10. Issuer Trustee May Not Own Bonds.....	18
ARTICLE VIII COMPENSATION OF ISSUER TRUSTEE.....	18
SECTION 8.01. Issuer Trustee's Fees and Expenses .....	18
SECTION 8.02. Payments to the Issuer Trustee.....	18
SECTION 8.03. Lien to Secure Payment .....	18
SECTION 8.04. Indemnification .....	19
ARTICLE IX TERMINATION OF TRUST AGREEMENT .....	19
SECTION 9.01. Termination of Trust Agreement .....	19
ARTICLE X SUCCESSOR ISSUER TRUSTEE AND ADDITIONAL ISSUER TRUSTEES .....	20
SECTION 10.01. Eligibility Requirements for Issuer Trustee .....	20
SECTION 10.02. Resignation or Removal of Issuer Trustee .....	20
SECTION 10.03. Successor Issuer Trustee .....	21

## TABLE OF CONTENTS

(continued)

	Page
SECTION 10.04. Merger or Consolidation of Issuer Trustee .....	21
SECTION 10.05. Appointment of Co-Issuer Trustee or Separate Issuer Trustee .....	22
ARTICLE XI MISCELLANEOUS .....	23
SECTION 11.01. Amendments .....	23
SECTION 11.02. No Legal Title to Trust Estate in Owner .....	23
SECTION 11.03. Limitations on Rights of Others .....	24
SECTION 11.04. Notices .....	24
SECTION 11.05. Severability .....	24
SECTION 11.06. Separate Counterparts .....	24
SECTION 11.07. Successors and Assigns .....	24
SECTION 11.08. Headings .....	25
SECTION 11.09. Governing Law .....	25
SECTION 11.10. Sale and Assignment of Ownership Interest .....	25
SECTION 11.11. Limitation on Liability of Residual Trustee .....	25
SECTION 11.12. Electronic Signatures .....	25

AMENDED AND RESTATED DECLARATION AND AGREEMENT OF TRUST relating to NYCTL 2021-A Trust, dated as of February 24, 2022 by and between Wilmington Trust Company, as Issuer Trustee, and The City of New York.

WHEREAS, the Issuer Trustee and the City (as defined below) entered into a Declaration and Agreement of Trust, dated as of December 8, 2021 (the “Original Declaration and Agreement of Trust”), creating the NYCTL 2021-A Trust, a not-for-profit trust organized under the laws of the State of Delaware (the “Trust”);

WHEREAS, pursuant to Section 1(b) of the Original Declaration and Agreement of Trust, the Issuer Trustee filed a certificate of trust with the Secretary of State on December 8, 2021;

WHEREAS, the Trust has entered into a Purchase and Sale Agreement, dated as of December 17, 2021, with the Seller pursuant to which the Trust is purchasing certain First Sale Tax Liens (as defined herein) from the Seller, upon the terms and subject to the conditions set forth therein;

WHEREAS, the Trust is purchasing certain Second Sale Tax Liens pursuant to the Second Sale Agreement (as such terms are defined herein) from the Seller, upon the terms and subject to the conditions set forth therein;

WHEREAS, in order to finance the cash purchase price for the purchase of such First Sale Tax Liens and Second Sale Tax Liens, the Trust proposes to issue certain Bonds pursuant to the Indenture (as such terms are defined herein);

WHEREAS, pursuant to Section 1(c) of the Original Declaration and Agreement of Trust, the Issuer Trustee and the City desire to enter into this Amended and Restated Declaration and Agreement of Trust in order to amend and restate in its entirety the Original Declaration and Agreement of Trust and to provide for the continued operation of the Trust;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto hereby amend and restate the Original Declaration and Agreement of Trust in its entirety and agree as follows:

## ARTICLE I

### DEFINITIONS

SECTION 1.01. Capitalized Terms. For all purposes of this Agreement, terms defined in the “WHEREAS” clauses hereof shall have the respective meanings as so set forth, and the following terms shall have the respective meanings set forth below:

“Agreement” or “Trust Agreement”: This Amended and Restated Declaration and Agreement of Trust.

“Bank”: The paying agent, collateral agent and custodian and lockbox bank under the Paying Agent and Custody Agreement, initially The Bank of New York Mellon.

“Basic Documents”: The Purchase Agreements, the Servicing Agreements, the Paying Agent and Custody Agreement, the Indenture, the Bonds and the Bond Purchase Agreement, and the other documents, certificates and writings attached as exhibits to any of the foregoing or contemplated thereby or delivered in connection therewith.

“Bondholders”: A Person in whose name a Bond is registered pursuant to the Indenture.

“Bonds”: Any Bonds issued pursuant to the Indenture and designated the “Series 2021-A Tax Lien Collateralized Bonds” of the Trust.

“Bond Purchase Agreement”: The Bond Purchase Agreement, dated February 15, 2022, among the Trust, the Seller and the Initial Purchaser, in connection with the sale of the Bonds to the Initial Purchaser.

“Certificate of Trust”: The Certificate of Trust of the Trust filed with the Secretary of State on December 8, 2021, pursuant to Section 3810(a) of the Statutory Trust Act.

“City” shall mean The City of New York.

“Closing Date”: February 24, 2022.

“Code”: The Internal Revenue Code of 1986.

“Corporate Trust Office”: With respect to the Issuer Trustee, the principal corporate trust office of the Issuer Trustee located at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Global Capital Markets, telecopy number (302) 636-4140; or at such other address as the Issuer Trustee may designate by notice to the Owner and the City, or the principal corporate trust office of any successor issuer trustee (the address of which such successor issuer trustee will notify the Owner and the City).

“DEP”: The Department of Environmental Protection of the City.

“Distribution Account”: The meaning assigned to such term in Section 5.01.

“DOF”: The Department of Finance of the City.

“DOF Subsequent Tax Liens”: Each Second Sale Tax Lien that is listed on the Tax Lien Schedule.

“Eligible Deposit Account”: Either (a) a segregated trust account held in the corporate trust department of the Issuer Trustee or the Indenture Trustee or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution shall have a senior unsecured long term credit rating from each of Moody’s and KBRA, if rated by KBRA, in one of its top four rating categories.

“Exchange Act”: The Securities Exchange Act of 1934.

“Expenses”: As defined in Section 8.02.

“First Sale Agreement”: The Purchase and Sale Agreement, dated as of December 17, 2021, between the Seller and the Trust pursuant to which the Seller has sold the First Sale Tax Liens to the Trust.

“First Sale Tax Liens”: The Tax Liens sold by the Seller to the Trust pursuant to the First Sale Agreement.

“Indenture”: The trust indenture, dated as of February 24, 2022, among the Issuer, the Servicers and The Bank of New York Mellon, as Indenture Trustee.

“Indenture Trustee”: The indenture trustee under the Indenture, initially The Bank of New York Mellon.

“Initial Purchaser”: J.P. Morgan Securities LLC as initial purchaser under the Bond Purchase Agreement.

“Issuer Order”: A written order signed in the name of the Issuer by the Issuer Trustee and delivered to the Indenture Trustee.

“Issuer Trustee”: Wilmington Trust Company, a Delaware trust company, not in its individual capacity but solely as issuer trustee under this Agreement, and any successor Issuer Trustee hereunder.

“KBRA”: Kroll Bond Rating Agency, Inc., or any successor thereto. If such agency or a successor thereto is no longer in existence, such nationally recognized statistical rating agency or other comparable Person designated by the Issuer, notice of which designation shall be given to the Bank and the Servicers.

“Majority-Owned Affiliate” shall mean an entity that another entity, directly or indirectly, majority controls, is majority controlled by or is under common majority control with.

“Moody’s”: Moody’s Investors Service, Inc., or any successor thereto. If such agency or a successor thereto is no longer in existence, such nationally recognized statistical rating agency or other comparable Person designated by the Issuer, notice of which designation shall be given to the Bank and the Servicers.

“Opinion of Counsel”: One or more written opinions of counsel who may, except as otherwise expressly provided in the Trust Agreement, be employees of or counsel to the Trust, the Owner or the City and who shall be satisfactory to the Issuer Trustee, and which opinion or opinions shall be addressed to the Trust and the Issuer Trustee and in form and substance satisfactory to the Issuer Trustee.

“Owner”: The City as the initial owner of the Ownership Interest in the Trust or its successor as owner of the Ownership Interest in the Trust.

“Ownership Interest”: The undivided beneficial interest in the Trust Estate governed by this Agreement.

“Paying Agent”: The Issuer Trustee or any other Person that meets the eligibility standards for the Issuer Trustee specified in Section 10.01 and appointed pursuant to Section 5.02.

“Paying Agent and Custody Agreement”: The Paying Agent and Custody Agreement, dated as of January 3, 2022, among the Issuer, The Bank of New York Mellon as paying agent and collateral agent and custodian and lockbox bank, and each Servicer.

“Person”: Any individual, limited liability company, corporation, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

“Pledged Fund or Account”: As defined in the Indenture.

“Purchase Agreements”: shall mean the First Sale Agreement and the Second Sale Agreement.

“Rating Agency”: Moody’s or KBRA.

“Regulation RR”: Regulation RR under the Exchange Act, 17 C.F.R. Section 246.1, et seq.

“Residual Trust”: As defined in Section 3.02.

“Residual Trust Agreement”: As defined in Section 11.11.

“Residual Trustee”: Wilmington Trust Company, a Delaware trust company, not in its individual capacity but solely as Delaware trustee of the Residual Trust, and any successor Delaware trustee thereof.

“Responsible Officer”: Any officer of the Issuer Trustee assigned to the Corporate Trust Office and having direct responsibility for the administration of this Agreement, and also means with respect to a particular matter, any other officer of the Issuer Trustee to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Retained Bonds”: Bonds retained as a portion of an eligible vertical interest in compliance with Regulation RR.

“Second Sale Agreement”: The Purchase and Sale Agreement, dated as of December 21, 2021, between the Seller and the Trust, pursuant to which the Seller sells the Second Sale Tax Liens to the Trust.

“Second Sale Tax Liens”: The Tax Liens sold by the Seller to the Trust pursuant to the Second Sale Agreement.

“Secretary of State”: The Secretary of State of the State of Delaware.

“Seller”: As defined in the Purchase Agreements.

“Servicer”: Each of MTAG Services, LLC or Tower Capital Management, LLC, in its respective role as a Servicer under the applicable Servicing Agreement, or any successor of either of them.

“Servicing Agreement”: The Servicing Agreement, dated as of January 3, 2022, among the Issuer, MTAG Services, LLC, as Servicer, or the Servicing Agreement, dated as of January 3, 2022, among the Issuer, Tower Capital Management, LLC, as Servicer and the Bank, as applicable.

“Statutory Trust Act”: Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code, § 3801 et seq.

“Tax Lien”: With respect to any Property listed on the Tax Lien Schedule, the “tax lien” related thereto, as defined in Section 11-301 of the City Admin. Code and including, with respect to any Bankruptcy Tax Lien, the related Claim, sold by the City to the Issuer pursuant to the Purchase Agreements.

“Trust”: The trust governed by this Agreement.

“Trust Estate”: All right, title and interest of the Trust in and to the property and rights sold to the Trust pursuant to the Purchase Agreements (including, without limitation, the Tax Liens and the proceeds thereof), all funds on deposit from time to time in the Distribution Account and the trust accounts and all other property of the Trust from time to time, including any and all rights and remedies of the Issuer Trustee and the Trust pursuant to the Purchase Agreements, and any capital contribution made to the Trust by the City on or prior to the Closing Date.

“Wilmington Trust”: Wilmington Trust Company, a Delaware trust company, or any successor thereto.

## SECTION 1.02. Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Indenture.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the

definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(d) The words “hereof,” “herein,” “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Article, Section, Schedule and Exhibit references contained in this Agreement are references to Sections and Exhibits in or to this Agreement unless otherwise specified; the term “including” shall mean “including without limitation”; the term “to” a given date shall mean “to but not including” such date; and the term “through” a given date shall mean “through and including” such date.

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(f) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (i) in the case of agreements or instruments, references to all attachments thereto and instruments incorporated therein, and (ii) in the case of statutes, any successor statutes; references to a Person are also to its permitted successors and assigns.

(g) Unless the context clearly requires otherwise, references herein to “the Indenture Trustee” shall be construed to mean (i) prior to the date of execution of the Indenture and during the Post-Indenture Period, the Bank, and (ii) at all other times, the Indenture Trustee.

## ARTICLE II

### ORGANIZATION

SECTION 2.01. Name of Trust; Statement of Intent. The trust created pursuant to the Original Declaration and Agreement of Trust, and governed by this Agreement, shall be known as “NYCTL 2021-A Trust,” in which name the Trust may engage in the transactions contemplated hereby. It is the intention of the parties hereto that the Trust constitute a not-for-profit statutory trust under the Statutory Trust Act and that this Agreement constitute the governing instrument of such statutory trust. Effective as of the date hereof, the Issuer Trustee shall have all rights, powers, authority and authorization set forth herein and in the Statutory Trust Act with respect to accomplishing the purposes of the Trust.

SECTION 2.02. Appointment of Issuer Trustee. Pursuant to the Original Declaration and Agreement of Trust, the Issuer Trustee was appointed as the trustee of the Trust and accepted such appointment. The Issuer Trustee hereby affirms its acceptance of appointment as trustee of the Trust effective as of the date hereof, to have all the rights, powers and duties set forth herein. The Issuer Trustee shall hold the Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Owner, subject to the obligations of the

Trust under the Basic Documents. The Issuer Trustee hereby acknowledges that it has received the sum of \$1 in the Distribution Account on or prior to the date hereof, such sum constituting the initial Trust Estate.

SECTION 2.03. Tax Treatment; Construction.

(a) It is the intention of the parties hereto that, solely for income and franchise tax purposes, the Trust shall be treated as a grantor trust as defined under the Code that has been created as of the date of this Agreement or, failing that, as an organization the entire income of which is excluded from gross income under Section 115 of the Code, and all transactions contemplated by this Agreement will be reported consistently with such treatment.

(b) The provisions of this Agreement shall be construed, and the affairs of the Trust shall be conducted, so as to achieve treatment of the Trust as a grantor trust under the Code or an organization the entire income of which is excluded from gross income under Section 115 of the Code.

SECTION 2.04. Title to Trust Property. Legal title to all of the Trust Estate shall be vested at all times in the Trust as a separate legal entity, or in one or more limited liability companies owned by the Trust in the case of the REO Property, except where applicable law in any jurisdiction requires title to any part of the Trust Estate to be vested in a trustee or trustees, in which case title shall be deemed to be vested in the Issuer Trustee, a co-trustee and/or a separate trustee, as the case may be.

SECTION 2.05. Purposes and Powers.

(a) The purpose of the Trust is to accelerate the Seller's receipt of payments on account of the Tax Liens, to accelerate the receipt of future amounts the nonpayment of which would create liens similar to the Tax Liens and to maximize the economic return to the Owner and, in furtherance thereof, to engage in the following activities and, notwithstanding anything in this Agreement, the Basic Documents or any other agreement to the contrary, the Trust has full right, power, authority and authorization, and is hereby authorized:

(i) to issue the Bonds pursuant to the Indenture and to sell the Bonds to the Initial Purchaser;

(ii) to enter into, execute, deliver and perform the Purchase Agreements, the Servicing Agreements, the Paying Agent and Custody Agreement, the Indenture, the Bonds, the Bond Purchase Agreement and the other agreements, instruments, documents, certificates and writings referred to therein or contemplated thereby or delivered in connection therewith to which the Trust is or is to be a party, and to consummate the transactions contemplated thereby or hereby, and such execution, delivery, performance and consummation thereof by or on behalf of the Trust prior to the date of this Agreement is hereby approved and ratified in all respects;

(iii) with the net proceeds of the sale of the Bonds, to acquire the Tax Liens, and to hold such Tax Liens and the rest of the Trust Estate in accordance with the Basic

Documents, to fund the Pledged Accounts established pursuant to the Indenture and to pay the administrative and transactional expenses of the Trust;

(iv) to assign, grant, transfer, pledge, mortgage and convey the Trust Estate (subject to the exclusions therefrom described in the Indenture) to the Indenture Trustee pursuant to the Indenture and to hold, manage and distribute to the Owner pursuant to the terms of this Agreement any portion of the Trust Estate released from the Lien of, and remitted to the Trust pursuant to, the Indenture;

(v) to engage in those activities, including entering into, executing, delivering and performing its obligations under agreements, certificates and other writings that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith, including appointing managers and providing for their respective rights and duties, establishing limited liability companies and other entities and entering into agreements with financial advisors and other professionals with respect to matters involving the Trust; and

(vi) subject to compliance with the Basic Documents, to engage in such other activities as may be required in connection with conservation of the Trust Estate and the making of distributions to the Owner and the Bondholders.

(b) The Trust is hereby authorized to engage in the foregoing activities. The Trust shall not engage in any activity other than in connection with the foregoing, other than as required or authorized by the terms of this Agreement or the Basic Documents. The execution, delivery and performance by the Trust of the Basic Documents to which it is or is to be a party, and the consummation by the Trust of the transactions contemplated thereby, and compliance by the Trust with the terms thereof, will not and will be deemed not to conflict with or result in a breach of, or constitute a default under this Agreement.

(c) The Trust may not (I) issue debt or obligations other than the Bonds or (II) acquire assets (other than the Tax Liens, Eligible Substitute Tax Liens or the proceeds of either thereof, or any capital contributions by the City to the Trust, or with respect to the temporary investment of amounts received by the Trust of the type included in Eligible Investments (as defined in the Paying Agent and Custody Agreement) that mature within the year of the date of the investment but no later than the anticipated date of distribution) except in accordance with the Indenture or the Paying Agent and Custody Agreement, as applicable, and upon receipt of an Opinion of Counsel stating that such issuance of debt or obligations or acquisition of assets will have no material adverse tax consequences to the Trust.

(d) The Trust Estate may not inure to the benefit of any Person other than the Owner, the Indenture Trustee and the Bondholders.

SECTION 2.06. Distributions to the Owner. All cash available for distribution after making all payments on the Bonds pursuant to the Indenture (after accounting for all other expenses of the Trust) shall be distributed to the Owner.

SECTION 2.07. Liability of the Owner. Each Owner shall be entitled to the protections and limitations of liability as set forth in Section 3803 of the Statutory Trust Act.

SECTION 2.08. Situs of Trust. The Trust will be located and administered in the State of Delaware at the Corporate Trust Office of the Issuer Trustee. All bank accounts maintained by the Issuer Trustee on behalf of the Trust shall be located in the State of Delaware or the State of New York. The Trust may have one or more managers or employees within or without the State of Delaware. Payments will be received by the Trust only in Delaware or New York, and payments will be made by the Trust only from Delaware or New York. The only office of the Trust will be at the Corporate Trust Office in Delaware.

### ARTICLE III

#### OWNERSHIP INTEREST

SECTION 3.01. Ownership. Subject to Sections 3.02 and 3.03, the Ownership Interest shall be transferable in accordance with applicable law. Upon any transfer of the Ownership Interest in accordance with the terms of this Agreement and applicable law, the transferor Owner shall be released from any obligations of the Owner hereunder and the transferee Owner shall be deemed to have assumed all obligations of the Owner hereunder. Notwithstanding the foregoing, the City shall remain liable for the obligations set forth in Article VIII that are expressly stated to be obligations of the City, regardless of any transfer of the Ownership Interest.

SECTION 3.02. Restrictions on Transfers. Beneficial interests in the Trust can be transferred only to New York State or any agency thereof, any agency or borough of the City, or any entity delivering to the Indenture Trustee a certification that its ownership of such interests would not cause the Trust to be unable to qualify as an entity described in Section 115 of the Code; provided that, for so long as the City is required to comply with Regulation RR, beneficial interests in the Trust subject to Regulation RR can be transferred only to a Majority-Owned Affiliate of the City; provided, further, if the City ceases to be required to comply with Regulation RR, the Owner shall promptly notify the Issuer Trustee thereof in writing. A transfer of the Ownership Interest to a trust that is treated as a “grantor trust” that is wholly-owned by the transferor, in each case, for U.S. federal income tax purposes, including, without limitation, any transfer by the Seller of the Ownership Interest to NYCTL 2021-A Residual Trust (the “Residual Trust”), shall be permitted, notwithstanding the immediately preceding sentence. The City hereby confirms that NYCTL 1998-2 Trust, a Delaware statutory trust, is a Majority-Owned Affiliate of the City.

SECTION 3.03. Register of Ownership Interest. No certificate evidencing the ownership of the Ownership Interest shall be issued. The Issuer Trustee shall reflect on the books and records of the Trust the name and address of the Owner, which shall serve as conclusive evidence of the ownership of the Ownership Interest. Upon any transfer of or succession to the Ownership Interest, subject to the provisions of Section 3.02 hereof, the Issuer Trustee shall reflect on the books and records of the Trust the name and address of the new owner of the Ownership Interest. The books and records of the Trust shall be conclusive as to the identity of the record ownership of the Ownership Interest for the purpose of receiving distributions pursuant to this Agreement and for all other purposes whatsoever, and the Issuer Trustee shall not be affected by notice to the contrary.

## ARTICLE IV

### CERTAIN RIGHTS OF OWNER

SECTION 4.01. Prior Notice to Owner with Respect to Certain Matters. With respect to the following matters, the Issuer Trustee shall take action only in accordance with written instructions from the Owner or, if before the taking of such action, the Issuer Trustee shall have notified the Owner in writing of the proposed action (which notice shall refer to this Section of the Agreement and shall specify that failure to respond shall be deemed a withholding of consent) and the Owner shall have notified the Issuer Trustee in writing prior to the 30<sup>th</sup> day after such notice is given that the Owner has consented to:

(a) the initiation of any claim or lawsuit by the Trust (except claims or lawsuits brought pursuant to, or in accordance with the Basic Documents, in connection with the collection of the Tax Liens) and the compromise of any action, claim or lawsuit brought by or against the Trust (except with respect to the aforementioned claims or lawsuits for collection of Tax Liens);

(b) the election by the Trust to file an amendment to the Certificate of Trust (unless such amendment is required to be filed under the Statutory Trust Act, in which case the Issuer Trustee is hereby authorized to execute and file such amendment);

(c) the amendment of the Indenture by a supplemental indenture;

(d) the submission by the Trust of an Issuer Order pursuant to the Indenture; or

(e) the appointment pursuant to the Indenture of a successor Indenture Trustee, or the consent to the assignment by the Indenture Trustee of its obligations under the Indenture, as applicable.

SECTION 4.02. Consent by Owner with Respect to Certain Matters. The Issuer Trustee shall not have the power to sell the Tax Liens or the proceeds thereof except at the direction of the Owner after the termination of the Indenture. The Issuer Trustee shall take the actions referred to in the preceding sentence only upon written instructions signed by the Owner.

SECTION 4.03. Action by Owner with Respect to Bankruptcy. It is the intention of the parties hereto that the Trust not constitute a “business trust” within the meaning of the United States Bankruptcy Code and that the Trust not be able to commence a case under the United States Bankruptcy Code. If notwithstanding the foregoing intention the Trust is able to become the subject of any bankruptcy or insolvency statute, the Issuer Trustee shall not have the power or authority to commence a voluntary case under the United States Bankruptcy Code with respect to the Trust without determining that the Trust is unable to pay its debts when and as they become due and receiving an independent confirmation from a nationally recognized investment banking firm to such effect.

SECTION 4.04. Restrictions on Owner’s Power. The Owner shall not direct the Issuer Trustee to take or to refrain from taking any action if such action or inaction would be contrary to any obligation of the Trust or the Issuer Trustee under this Agreement or any of the Basic

Documents or would be contrary to Section 2.03 or Section 2.05, nor shall the Issuer Trustee be obligated to follow any such direction, if given, or determine if any direction by the Owner complies with or violates this Section 4.04.

#### SECTION 4.05. Owner's Instruction.

(a) The Issuer Trustee shall not be required to take any action hereunder or under any Basic Document if the Issuer Trustee shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Issuer Trustee or is contrary to the terms hereof or of any Basic Document or is otherwise contrary to law.

(b) In the event that the Issuer Trustee is unable to decide between alternative courses of action permitted or required by, or is unsure as to the application of, any provision of this Agreement or any Basic Document, or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Issuer Trustee or is silent or is incomplete as to the course of action that the Issuer Trustee is required to take with respect to a particular set of facts, the Issuer Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Owner requesting instruction and, to the extent that the Issuer Trustee acts or refrains from acting in good faith in accordance with any such instruction received, the Issuer Trustee shall not be liable, on account of such action or inaction, to any Person. If the Issuer Trustee shall not have received appropriate instruction within 10 days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action as it shall deem to be in the best interests of the Owner, and shall have no liability to any Person for such action or inaction.

(c) The Owner from time to time may instruct the Issuer Trustee to take or refrain from taking action with respect to the Trust or the Trust Estate, and such instructions may take the form of an unsigned direction or request transmitted by electronic mail or may be set forth in a signed writing.

### ARTICLE V

#### APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

##### SECTION 5.01. Establishment of Trust Account.

(a) The Issuer Trustee shall establish and maintain in the name of the Trust an Eligible Deposit Account known as the NYCTL 2021-A Trust Distribution Account (the "Distribution Account"), bearing an additional designation clearly indicating that the funds deposited therein are held for the benefit of the Trust.

(b) The Trust shall possess all right, title and interest in all funds on deposit from time to time in the Distribution Account and in all proceeds thereof. Except as otherwise expressly provided herein, the Distribution Account shall be under the sole dominion and control of the Issuer Trustee. If, at any time, the Distribution Account ceases to be an Eligible Deposit Account, the Issuer Trustee shall within 10 Business Days (or such longer period, not to exceed

30 calendar days, as to which each Rating Agency rating the Bonds may consent) establish a new Distribution Account as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Distribution Account.

SECTION 5.02. Appointment of Paying Agent. The Paying Agent shall make distributions to the Owner from the Distribution Account pursuant to Section 5.03 and shall report the amounts of such distributions to the Issuer Trustee. Any Paying Agent shall have the revocable power to withdraw funds from the Distribution Account for the purpose of making the distributions referred to above. The Issuer Trustee may revoke such power and remove the Paying Agent if the Issuer Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. The Paying Agent shall initially be the Issuer Trustee. The Issuer Trustee shall be permitted to resign as Paying Agent upon thirty (30) days' written notice to the Issuer Trustee. In the event that the Issuer Trustee shall no longer be the Paying Agent, the Issuer Trustee on behalf of the Trust shall appoint a successor to act as Paying Agent (which shall be a bank or trust company). The Issuer Trustee shall cause such successor Paying Agent to execute and deliver to the Trust an instrument in which such successor Paying Agent shall agree with the Trust that, as Paying Agent, such successor Paying Agent will hold all sums, if any, held by it for payment to the Owner in trust for the benefit of the Owner until such sums shall be paid to the Owner. All of the rights and protections provided to the Issuer Trustee under this Agreement shall continue to apply to the Issuer Trustee also in its role as Paying Agent, for so long as the Issuer Trustee shall act as Paying Agent and, to the extent applicable, the provisions of Sections 7.01, 7.03, 7.04 and 8.01 affording rights and protections to the Issuer Trustee shall apply to any other paying agent appointed hereunder.

SECTION 5.03. Application of Trust Funds. All moneys received by the Issuer Trustee in respect of the Trust Estate and not held pursuant to the Indenture or the Paying Agent and Custody Agreement shall be deposited in the Distribution Account and distributed to the Owner in accordance with Section 2.06. After all amounts due in respect of the Bonds have been paid in full, or reasonable provision has been made for the payment in full of such amounts, the Owner shall have the ability to direct the Issuer Trustee with respect to all matters relating to the Trust, including the dissolution and termination of the Trust pursuant to Section 9.01 of this Agreement.

SECTION 5.04. Method of Payment. Any distributions required to be made to the Owner pursuant to Sections 5.03 and 9.01 shall be made to the Owner by intra-bank transfer by the Issuer Trustee, in immediately available funds, if the Owner maintains an account for such payments at the Issuer Trustee, or if not, then by wire transfer, in immediately available funds, to the account of the Owner at another bank or other entity having appropriate facilities therefor, if the Owner shall have provided to the Paying Agent appropriate written instructions at least five Business Days prior to distribution or, if no such intra-bank transfer has been made and no such instructions have been provided, by check mailed to the Owner at the address specified in Section 11.04.

SECTION 5.05. No Segregation of Moneys; No Interest. Subject to Sections 5.01 and 5.02, moneys received by the Issuer Trustee or the Paying Agent hereunder need not be segregated in any manner except to the extent required by law and may be deposited under such

general conditions as may be prescribed by law, and neither the Issuer Trustee nor the Paying Agent shall be liable for any interest thereon.

#### SECTION 5.06. Accounting and Reports.

(a) The Issuer Trustee shall (i) maintain (or cause to be maintained) the books of the Trust on a fiscal year basis, with a fiscal (and taxable year, if a corporation) ending June 30 and using the accrual method of accounting, (ii) cause to be filed such tax returns relating to the Trust and make such elections as directed in writing by the Owner as required or appropriate from time to time under any applicable state or federal statute or any rule or regulation thereunder so as to maintain the Trust's characterization as a grantor trust for federal income tax purposes and (iii) cause such tax returns to be signed in the manner required by law.

(b) The Issuer Trustee shall satisfy its obligations with respect to this Section and Section 7.03 by retaining, at the expense of the Trust, a firm of independent public accountants or other Person (the "Accountants") which shall perform the obligations of the Issuer Trustee under this Section and Section 7.03. The Accountants will provide a letter in form and substance satisfactory to the Issuer Trustee and the Owner, agreeing to perform such obligations. The Issuer Trustee shall be deemed to have discharged its obligations pursuant to this Section and Section 7.03 upon its retention of the Accountants, and the Issuer Trustee shall not have any obligation to supervise or monitor, or any liability with respect to the default or misconduct of, the Accountants.

### ARTICLE VI

#### AUTHORITY AND DUTIES OF ISSUER TRUSTEE

SECTION 6.01. General Authority. Notwithstanding anything to the contrary herein, (a) the Issuer Trustee is authorized and directed to execute and deliver the Basic Documents to which the Trust is to be a party, and each certificate, instrument, receipt, document and other writing in connection therewith, in each case, in such form as is furnished to the Issuer Trustee from time to time by or on behalf of the Owner or the Owner's counsel, and (b) the Issuer Trustee is authorized, but shall not be obligated, to take all actions required of the Trust pursuant to the Basic Documents.

SECTION 6.02. General Duties. It shall be the duty of the Issuer Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and to administer the Trust in the interest of the Owner in accordance with the provisions of this Agreement.

SECTION 6.03. No Duties Except as Specified in this Agreement or in Instructions. The Issuer Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Issuer Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Issuer Trustee pursuant to Article IV; and no implied duties or obligations shall be read into this Agreement or any Basic

Document against the Issuer Trustee. The Issuer Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien or to prepare or file any Securities and Exchange Commission filing for the Trust or to record this Agreement or any Basic Document. The Issuer Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any liens on any part of the Trust Estate that result from actions by, or claims against, the Issuer Trustee that are not related to the ownership or the administration of the Trust Estate.

SECTION 6.04. No Action Except Under Specified Documents or Instructions. The Issuer Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Trust Estate except (i) in accordance with the powers granted to and the authority conferred upon the Issuer Trustee pursuant to this Agreement and (ii) in accordance with any document or instruction delivered to the Issuer Trustee pursuant to Article IV.

SECTION 6.05. Restrictions. The Issuer Trustee shall not take any action (a) that is inconsistent with the purposes of the Trust set forth in Section 2.05 or (b) that, to the actual knowledge of a Responsible Officer of the Issuer Trustee, would result in the Trust being treated as other than (i) a grantor trust as defined under the Code or (ii) an organization the entire income of which is excluded from gross income under Section 115 of the Code. The Owner shall not direct the Issuer Trustee to take action that would violate the provisions of this Section.

SECTION 6.06. Communications with Rating Agencies. The Issuer Trustee shall not communicate with (including verbal communication) or provide information to any Rating Agency (or any of their respective officers, directors or employees) regarding the transactions contemplated hereby or under the Basic Documents or in any way relating to the Bonds, except in accordance with instruction by the Owner, which instruction may direct the Issuer Trustee to consult with the Program Manager to ensure compliance with Rule 17g-5 under the Securities Exchange Act of 1934. The Issuer Trustee agrees to promptly (and in any event, within one Business Day) notify the Owner of any written or oral communication it has received from a Rating Agency regarding the transactions contemplated hereby or under the Basic Documents or in any way relating to the Bonds.

## ARTICLE VII

### CONCERNING THE ISSUER TRUSTEE

SECTION 7.01. Acceptance of Trusts and Duties. The Issuer Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. The Issuer Trustee also agrees to disburse all moneys actually received by it constituting part of the Trust Estate upon the terms of this Agreement. It is expressly understood and agreed that (i) any Person having any claim against the Issuer Trustee or the Trust by reason of the transactions contemplated in this Agreement or in any Basic Document shall have recourse solely against the assets of the Trust, and (ii) under no circumstances shall Wilmington Trust in its individual capacity or in its capacity as Issuer Trustee be liable for the payment of any indebtedness, costs or expenses of the Issuer Trustee or the Trust or be liable for the breach or failure of any obligation, representation, warranty or

covenant made or undertaken by the Issuer Trustee or the Trust in this Agreement or any Basic Document or otherwise; provided, however, that this limitation on liability shall not protect Wilmington Trust against any liability to the Owner to which it would otherwise be subject by reason of (x) its willful misconduct or gross negligence in the performance of its duties under this Agreement or (y) the inaccuracy of any representation or warranty contained in Section 7.05 hereof expressly made by Wilmington Trust. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) the Issuer Trustee shall not be liable for any error of judgment made by an officer of the Issuer Trustee;

(b) the Issuer Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Owner;

(c) no provision of this Agreement or any Basic Document shall require the Issuer Trustee to expend or risk funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder or under any Basic Document if the Issuer Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(d) under no circumstances shall the Issuer Trustee be liable for indebtedness evidenced by or arising under any of the Basic Documents, including the principal of and interest on the Bonds;

(e) the Issuer Trustee shall not be responsible for or in respect of the validity or sufficiency of this Agreement or for the form, character, genuineness, sufficiency, value or validity of any of the Trust Estate, or for or in respect of the validity or sufficiency of the Basic Documents, and the Issuer Trustee shall in no event assume or incur any liability, duty, or obligation to any Bondholder or, other than as expressly provided for herein, to the Owner;

(f) the Issuer Trustee shall have no obligation and shall not be liable for the default or misconduct of, or for monitoring or supervising, or for ensuring compliance by, the City, the Owner, the Seller, the Trust, the Indenture Trustee, the Bank or the Servicers under any of the Basic Documents or otherwise and the Issuer Trustee shall have no obligation or liability to perform the obligations of the Trust under this Agreement or the Basic Documents that are delegated to or required to be performed by any other Person under the Basic Documents; and

(g) the Issuer Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any Basic Document, at the request, order or direction of the Owner or any other Person, unless the Issuer Trustee receives security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred by the Issuer Trustee therein or thereby. The right of the Issuer Trustee to perform any discretionary act enumerated in this Agreement or in any Basic Document shall not be construed as a duty, and the Issuer Trustee shall not be answerable to the Owner for other than its gross negligence or willful misconduct in the performance of any such act.

SECTION 7.02. Furnishing of Documents. The Issuer Trustee shall furnish to the Owner promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments received by the Issuer Trustee under the Basic Documents.

SECTION 7.03. Tax Returns and Information Returns. The Issuer Trustee shall prepare or cause to be prepared, signed and filed, all tax returns, including all applicable statements or schedules thereto, on behalf of the Trust (including, without limitation, federal and state income tax returns). To the extent required by law, the Issuer Trustee shall prepare, or cause to be prepared, the applicable federal, state or local information returns with respect to the Trust and all applicable statements or schedules thereto, and shall file or cause to be filed with the Internal Revenue Service or applicable state or local authorities and furnish to the Owner such information returns, statements and schedules at the time and in the manner required by the Code or applicable state or local law.

SECTION 7.04. Books and Records. The Issuer Trustee shall maintain, in the name of the Trust, all of the books and financial records of the Trust in its possession, including the Distribution Account.

SECTION 7.05. Representations and Warranties. Wilmington Trust Company hereby represents and warrants to the Owner, that:

(a) it is a trust company duly organized and validly existing in good standing under the laws of the State of Delaware. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) it has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

(c) neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware law, governmental rule or regulation governing the trust powers of the Issuer Trustee or any judgment or order binding on it, or constitute any default under its charter documents or bylaws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.

(d) on the Closing Date, it will have adequate capital to carry on its business and will be able to pay anticipated liabilities as and when they become due.

SECTION 7.06. Covenants. The Issuer Trustee hereby covenants to the Owner that:

(a) it will observe all applicable corporate or trust procedures and formalities; representatives, employees and agents of the Trust will hold themselves out to third parties as being representatives of the Trust and not representatives of the City or the Owner;

(b) it will, through its officers and directors, act independently and in the best interests of the Trust and will conduct the Trust's business functions and operations and will manage the Trust's assets so as to fulfill the fiduciary and contractual obligations owed to the Trust, the City and the Owner under this Agreement; and

(c) it will not take any action that is inconsistent with any of the terms or provisions of this Agreement and that would give (i) any future creditor of Wilmington Trust Company, in its individual capacity, the City or the Owner cause to believe mistakenly that any obligation to such creditor incurred by Wilmington Trust Company, the City or the Owner would be not only the obligation of Wilmington Trust Company, the City or the Owner, but also of the Trust, or (ii) any future creditor of Wilmington Trust Company, the City or the Owner cause to believe mistakenly that Wilmington Trust Company, the City and the Owner were not or would not continue to remain separate and distinct from the Trust.

#### SECTION 7.07. Reliance; Advice of Counsel.

(a) The Issuer Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond, or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. The Issuer Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, the Issuer Trustee may for all purposes hereof rely on a certificate, signed by any authorized financial officer or any trustee of the Owner or by the president or any vice president or by the treasurer or other authorized officer of the relevant party, as to such fact or matter and such certificate shall constitute full protection to the Issuer Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement or the Basic Documents, the Issuer Trustee (i) may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, and the Issuer Trustee shall not be liable for the conduct or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Issuer Trustee in good faith, and (ii) may consult with counsel, accountants and other skilled persons to be selected in good faith and employed by it, and the Issuer Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written opinion or the advice of any such counsel, accountants or other such persons.

SECTION 7.08. Not Acting in Individual Capacity. Except as otherwise specifically provided in this Article VII, in accepting the trusts hereby created Wilmington Trust Company acts solely as Issuer Trustee hereunder and not in its individual capacity, and all Persons having any claim against the Issuer Trustee by reason of the transactions contemplated by this Agreement or any Basic Document shall look only to the Trust Estate for payment or satisfaction thereof.

SECTION 7.09. Issuer Trustee Not Liable for Tax Liens. The Issuer Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Tax Lien, or the perfection and priority of any security interest created by any Tax Lien or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Trust Estate or its ability to generate the payments to be distributed to the Owner under this Agreement or the Bondholders under the Indenture, including: the existence, condition and ownership of any Tax Lien; the existence and enforceability of any insurance thereon; the existence and contents of any Tax Lien on any computer or other record thereof; the validity of the assignment of any Tax Lien to or by the Trust or of any intervening assignment; the completeness of any Tax Lien; the performance or enforcement of any Tax Lien; the compliance by the Seller or the Servicers with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation, or any action of the Indenture Trustee or the Servicers or any subservicer taken in the name of the Issuer Trustee or the Trust.

SECTION 7.10. Issuer Trustee May Not Own Bonds. Except as permitted by the Residual Trust Agreement or except in its capacity as trustee of a Majority-Owned Affiliate of the City holding Retained Bonds, Wilmington Trust Company, in its individual or any other capacity, may not become the owner or pledgee of Bonds. However, Wilmington Trust Company may deal with the City, the Owner, the Indenture Trustee and the Servicers in fiduciary transactions with the same rights and in the same manner as it would have if it were not Issuer Trustee.

## ARTICLE VIII

### COMPENSATION OF ISSUER TRUSTEE

SECTION 8.01. Issuer Trustee's Fees and Expenses. The Issuer Trustee shall receive as compensation for its services hereunder such fees as have been separately agreed upon with the City in a letter agreement between the City and Wilmington Trust Company (the "Fee Agreement"), and the Issuer Trustee shall be entitled to be reimbursed from the City for its other reasonable expenses hereunder ("Expenses") pursuant to the terms of the Fee Agreement, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Issuer Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder, in each case to the extent such amount(s) are not otherwise received by the Issuer Trustee or Wilmington Trust Company, as the case may be, pursuant to Section 2.12(a)(i) of the Indenture.

SECTION 8.02. Payments to the Issuer Trustee. Any amounts paid to the Issuer Trustee or Wilmington Trust Company pursuant to this Article VIII, the Fee Agreement or Section 4.02 of the First Sale Agreement shall at no time be included in the Trust Estate and any amounts paid to the Issuer Trustee or Wilmington Trust Company pursuant to Section 2.12(a)(i) of the Indenture shall be deemed not to be a part of the Trust Estate immediately after such payment.

SECTION 8.03. Lien to Secure Payment. The Issuer Trustee shall have the right to set off and deduct the amount due (as determined by the Issuer Trustee in good faith) to it or Wilmington Trust Company pursuant to this Article VIII, the Fee Agreement, Section 4.02 of the

First Sale Agreement or Section 2.12(a)(i) of the Indenture from the Distribution Account; and the Issuer Trustee and Wilmington Trust are hereby granted and shall be deemed to have a lien on, and a security interest in, the Trust Estate, to the extent of any such amounts from time to time due and unpaid, which lien shall be senior to any interest of the Owner and subject only to the prior lien of the Indenture. The provisions of this Article VIII shall survive the termination of the Trust or this Agreement and shall survive the resignation or removal of the Issuer Trustee.

SECTION 8.04. Indemnification. To the fullest extent permitted by law, the City, the Trust and the Owner, jointly and severally, (i) hereby indemnify, defend and hold harmless Wilmington Trust Company, in its individual capacity and as Issuer Trustee, and its respective officers, directors, employees and agents (each an “Indemnified Person”) from and against any and all costs, expenses, losses, claims, damages and liabilities (collectively, “Losses”) arising out of or incurred in connection with this Agreement or any of the Basic Documents or the transactions contemplated thereby, except to the extent that the Indemnified Person’s Losses are due to the willful misfeasance, bad faith or negligence of such Indemnified Person, and (ii) agree to advance to each such Indemnified Person Expenses incurred by such Indemnified Person in defending any claim, demand, action, suit or proceeding upon receipt by the indemnitor of an unsecured undertaking, by or on behalf of such Indemnified Person, to repay such amount if it shall ultimately and finally be determined by a court of competent jurisdiction that such Indemnified Person is not entitled to be indemnified therefor under this Section 8.04.

## ARTICLE IX

### TERMINATION OF TRUST AGREEMENT

#### SECTION 9.01. Termination of Trust Agreement.

(a) To the fullest extent permitted by law, neither the bankruptcy, liquidation or dissolution of the Owner nor the transfer, by operation of law or otherwise, of any right, title and interest of the Owner in and to the undivided beneficial interest in the Trust shall (x) operate to terminate this Agreement or the Trust or (y) entitle such transferee or the Owner’s legal representatives to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Trust or Trust Estate or (z) otherwise affect the rights, obligations and liabilities of the parties hereto. No creditor of the Owner shall obtain legal title to or exercise legal or equitable remedies with respect to the Trust Estate as a result of the Owner holding a beneficial interest in the Trust.

(b) The Trust shall be dissolved solely upon the direction of the Owner pursuant to Section 5.03 of this Agreement.

(c) Upon the dissolution of the Trust, the Owner shall be responsible for winding up or causing the winding up of the Trust’s affairs in accordance with the Statutory Trust Act, and in connection therewith shall cause any property remaining in the Trust Estate to be distributed to or at the direction of the Owner in accordance with the provisions hereof and shall cause the Certificate of Trust to be canceled by filing or causing to be filed a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory

Trust Act. Upon such filing becoming effective, the Trust and, except as otherwise provided herein, this Agreement shall be terminated.

## ARTICLE X

### SUCCESSOR ISSUER TRUSTEE AND ADDITIONAL ISSUER TRUSTEES

SECTION 10.01. Eligibility Requirements for Issuer Trustee. The Issuer Trustee shall (a) at all times be a corporation satisfying the provisions of Section 3807(a) of the Statutory Trust Act; authorized to exercise corporate trust powers; having a combined capital and surplus of at least \$50,000,000 (or whose obligations hereunder are guaranteed by a bank or trust company authorized to exercise corporate trust powers and subject to examination by Federal or state authority, of good standing and having a combined capital and surplus aggregating at least such amount) and subject to supervision or examination by federal or state authorities; and having (or having a parent that has) an issuer rating (long-term) that is at least investment grade from at least one nationally recognized statistical rating organization then rating the Bonds; and (b) not be affiliated directly or indirectly with the Owner or the City (provided, that Wilmington Trust and/or its affiliates may serve in trustee, fiduciary or other capacities in transactions involving the Owner or the City (including serving as trustee of the Owner), affiliates of the Owner or the City, or trusts or other special purpose entities established by the Owner or the City). If such corporation shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Issuer Trustee shall cease to be eligible in accordance with the provisions of this Section, the Issuer Trustee shall resign immediately in the manner and with the effect specified in Section 10.02.

### SECTION 10.02. Resignation or Removal of Issuer Trustee.

(a) The Issuer Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Owner. Upon receiving such notice of resignation, the Owner shall promptly appoint a successor Issuer Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Issuer Trustee and one copy to the successor Issuer Trustee. If no successor Issuer Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Issuer Trustee may petition any court of competent jurisdiction for the appointment of a successor Issuer Trustee.

(b) If at any time the Issuer Trustee shall cease to be eligible in accordance with the provisions of Section 10.01 and shall fail to resign after written request therefor, or if at any time the Issuer Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Issuer Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Issuer Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Owner may remove the Issuer Trustee; provided, however, that there shall not have occurred or then be existing a default by the Owner in this Agreement or any other Basic Document. If the Owner shall remove the Issuer Trustee

under the authority of the immediately preceding sentence, the Owner shall promptly appoint a successor Issuer Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Issuer Trustee so removed and one copy to the successor Issuer Trustee.

(c) In addition to (a) and (b) above, the Owner may remove the Issuer Trustee at any time with or without cause; provided, however, that there shall not have occurred or then be existing a default by the Owner under this Agreement or any Basic Document.

(d) Any resignation or removal of the Issuer Trustee and appointment of a successor Issuer Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Issuer Trustee pursuant to Section 10.03 and payment of all fees, expenses and other amounts owed to the outgoing Issuer Trustee hereunder or in connection herewith.

#### SECTION 10.03. Successor Issuer Trustee.

(a) Any successor Issuer Trustee appointed pursuant to Section 10.02 shall execute, acknowledge and deliver to the Owner and to its predecessor Issuer Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Issuer Trustee shall become effective, and such successor Issuer Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Issuer Trustee. The predecessor Issuer Trustee shall, upon payment of its fees, expenses and other amounts owed to it hereunder or in connection herewith, deliver to the successor Issuer Trustee all documents and statements and monies and other property held by it under this Agreement; and the Owner and the predecessor Issuer Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Issuer Trustee all such rights, powers, duties and obligations.

(b) No successor Issuer Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Issuer Trustee shall be eligible pursuant to Section 10.01.

(c) Upon acceptance of appointment by a successor Issuer Trustee pursuant to this Section, the successor Issuer Trustee shall mail notice thereof to the Indenture Trustee and, subject to Section 6.06 hereof, the Rating Agencies then rating the Bonds.

SECTION 10.04. Merger or Consolidation of Issuer Trustee. Any Person into which the Issuer Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Issuer Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business or municipal trust and agency business of the Issuer Trustee, shall be the successor of the Issuer Trustee hereunder, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that such Person shall be eligible pursuant to Section 10.01 and, provided further, however, that

the Issuer Trustee shall, subject to Section 6.06 hereof, mail notice of such merger or consolidation to each Rating Agency then rating the Bonds.

**SECTION 10.05. Appointment of Co-Issuer Trustee or Separate Issuer Trustee.**

(a) Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate or any Tax Lien may at the time be located, the Owner and the Issuer Trustee acting jointly shall have the power and may execute and deliver all instruments to appoint one or more Persons approved by the Owner and Issuer Trustee to act as co-trustee, jointly with the Issuer Trustee, or as separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person, in such capacity, such title to the Trust Estate or any part thereof and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Owner and the Issuer Trustee may consider necessary or desirable. If the Owner shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, the Issuer Trustee shall have the power, acting alone, to make such appointment. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor Issuer Trustee pursuant to Section 10.01 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 10.03.

(b) Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties, and obligations conferred or imposed upon the Issuer Trustee shall be conferred upon and exercised or performed by the Issuer Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Issuer Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Issuer Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Issuer Trustee;

(ii) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(iii) the Owner and the Issuer Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Issuer Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Issuer Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every

provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Issuer Trustee. Each such instrument shall be filed with the Issuer Trustee and a copy thereof given to the Owner.

(d) Any separate trustee or co-trustee may at any time appoint the Issuer Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Issuer Trustee, to the extent permitted by law, without the appointment of a new or successor co-trustee or separate trustee.

## ARTICLE XI

### MISCELLANEOUS

#### SECTION 11.01. Amendments.

(a) This Agreement may only be amended by written instrument executed by the City, the Owner and the Issuer Trustee.

(b) The City shall furnish to each Rating Agency then rating the Bonds a copy of the form of each proposed amendment pursuant to this Section at least fifteen (15) Business Days prior to the proposed date of adoption of any such proposed amendment. Subject to Section 6.06 hereof, promptly after the execution of any amendment pursuant to this Section, the Issuer Trustee shall mail to the Rating Agencies a copy of the executed amendment. Any failure of the Issuer Trustee to mail such copy, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

(c) It shall not be necessary for the consent, if required, of the City, the Owner, the Bondholders or the Indenture Trustee pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

(d) Promptly after the execution of any amendment to the Certificate of Trust, the Issuer Trustee shall cause the filing of such amendment with the Secretary of State.

(e) The Issuer Trustee may, but shall not be obligated to, enter into any such amendment that affects the Issuer Trustee's own rights, duties or immunities under this Agreement or otherwise.

(f) This Agreement may be amended pursuant to this Section 11.01 only if the Issuer Trustee has received an Opinion of Counsel stating that the execution of the amendment will have no material adverse tax consequences to the Trust.

SECTION 11.02. No Legal Title to Trust Estate in Owner. The Owner shall not have legal title to any part of the Trust Estate. The Owner shall be entitled to receive distributions with respect to its Ownership Interest therein only in accordance with Articles V and IX.

SECTION 11.03. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of Wilmington Trust, the Issuer Trustee, the City and the Owner, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 11.04. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be delivered, telecopied (which telecopy shall be followed by notice mailed by certified mail, postage prepaid, or delivered) or mailed by certified mail, postage prepaid, as follows: if to the Issuer Trustee, addressed to the Corporate Trust Office; if to the Owner, addressed to the address listed in the books and records of the Trust maintained by the Issuer Trustee pursuant to Section 3.03; if to the City, addressed to (i) The City of New York, Office of Management and Budget, 255 Greenwich Street, New York, New York 10007, Attention: Director of Management and Budget, (ii) The City of New York, Department of Finance, 66 John St., 13th Floor, New York, New York 10007, Attention: Commissioner of Finance, (iii) The City of New York, Law Department, Municipal Finance Division, 100 Church Street, New York, New York 10007, Attention: Albert Rodriguez, and (iv) The City of New York, Department of Finance, 66 John St., 13th Floor, New York, New York 10007, Attention: Annette Hill; or, as to each such party, at such other address as shall be designated by such party in a written notice to each other party.

(b) All such notices shall be deemed to have been given when received in person, when telecopied with receipt confirmed or, if mailed, three Business Days after mailing by certified mail (except that notice to the City, the Owner and the Issuer Trustee shall be deemed given only upon actual receipt by the City, the Owner or the Issuer Trustee, as applicable).

SECTION 11.05. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.06. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.07. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the City and its successors and assigns, the Issuer Trustee and its successors and assigns and the Owner and its successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by the City or the Owner shall bind the successors and assigns of such Person.

SECTION 11.08. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 11.09. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS; PROVIDED, HOWEVER, THAT MATTERS REGARDING THE AUTHORITY OF THE CITY AND THE VALIDITY OF ACTIONS TAKEN BY THE CITY HEREUNDER SHALL BE GOVERNED BY NEW YORK LAW.

SECTION 11.10. Sale and Assignment of Ownership Interest. Upon the execution and delivery of this Agreement, the Seller, as sole Owner, does hereby sell and assign, without recourse, the entire Ownership Interest to the Residual Trust, and the Residual Trust, by its execution and delivery of this Agreement as set forth below, does hereby purchase the Ownership Interest and is hereby listed on the books and records of the Trust as the Owner with respect to the Ownership Interest.

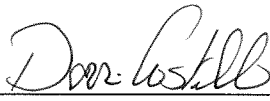
SECTION 11.11. Limitation on Liability of Residual Trustee. Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered on behalf of the Residual Trust as set forth below, for the purpose of acquiring the Ownership Interest, by Wilmington Trust Company not in its individual capacity but solely in its capacity as Residual Trustee under the Amended and Restated Declaration and Agreement of Trust of the Residual Trust (as amended, modified or supplemented from time to time, the “Residual Trust Agreement”), and in no event shall Wilmington Trust Company in its individual capacity, or as Residual Trustee, have any liability for the representations, warranties, covenants, agreements or other obligations of the Residual Trust hereunder or under any other Basic Document or in any of the certificates, notices, agreements or other writings delivered in connection therewith, as to all of which recourse shall be had solely to the assets of the Residual Trust. For all purposes of this Agreement and each other Basic Document, Wilmington Trust Company, as Residual Trustee, shall be entitled to the benefits of the Residual Trust Agreement.

SECTION 11.12. Electronic Signatures. Each of the parties hereto agrees that the transaction consisting of this Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party’s intent, that if such party signs this Agreement using an electronic signature, it is signing, adopting, and accepting this Agreement and that signing this Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Agreement in a usable format.

[Signatures on following page]

IN WITNESS WHEREOF, the Issuer Trustee has caused this Agreement to be duly executed by its appropriate officer hereunto duly authorized, as of the day and year first above written.

WILMINGTON TRUST COMPANY,  
as Issuer Trustee

By:   
Name: Dorri Costello  
Title: Vice President

THE CITY OF NEW YORK

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

Approved as to Form

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

Agreed to and Accepted for the purpose indicated in Sections 11.10 and 11.11:

NYCTL 2021-A RESIDUAL TRUST

By: WILMINGTON TRUST COMPANY  
not in its individual capacity, but solely as Delaware trustee

By:   
Name: Dorri Costello  
Title: Vice President

IN WITNESS WHEREOF, the Issuer Trustee has caused this Agreement to be duly executed by its appropriate officer hereunto duly authorized, as of the day and year first above written.

WILMINGTON TRUST COMPANY,  
as Issuer Trustee

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

THE CITY OF NEW YORK

By: Annette Hill  
Name: Annette Hill  
Title: Associate Commissioner

Approved as to Form

By: Albert Rodriguez  
Name: Albert Rodriguez  
Title: Acting Corporation Counsel

Agreed to and Accepted for the purpose indicated in Sections 11.10 and 11.11:

NYCTL 2021-A RESIDUAL TRUST

By: WILMINGTON TRUST COMPANY  
not in its individual capacity, but solely as Delaware trustee

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