

PAYING AGENT AND CUSTODY AGREEMENT

among

NYCTL 2021-A TRUST,

MTAG SERVICES, LLC,

Servicer,

TOWER CAPITAL MANAGEMENT, LLC,

Servicer,

and

THE BANK OF NEW YORK MELLON,

Paying Agent and Collateral Agent and Custodian

Dated as of January 3, 2022

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PAYING AGENT AND CUSTODY AGREEMENT, dated as of January 3, 2022 (this “Agreement”), among NYCTL 2021-A Trust, a Delaware statutory trust (the “Issuer”), MTAG Services, LLC, a Virginia limited liability company (a “Servicer”), Tower Capital Management, LLC, a Delaware limited liability company (a “Servicer”), and The Bank of New York Mellon, a New York banking corporation, not in its individual capacity but solely as Paying Agent and Collateral Agent and Custodian.

PRELIMINARY STATEMENT

WHEREAS, pursuant to the Purchase Agreements, the City is selling various Tax Liens to the Issuer;

WHEREAS, pursuant to the Servicing Agreements, the respective Servicers have agreed to perform certain servicing functions in respect of the Tax Liens;

WHEREAS, the parties hereto contemplate that the Issuer will purchase such Tax Liens with proceeds of Bonds issued pursuant to the Indenture or by providing other Consideration on the Closing Date; and

WHEREAS, the parties wish to establish certain arrangements in respect of the Tax Liens and Collections by the Servicers thereon, such arrangements to come into effect as of the date hereof and continue in effect until (i) the first date on which neither Servicing Agreement remains in effect, if Bonds have not been issued or (ii) the Closing Date, and then to resume at such time as the Bonds are no longer Outstanding and the Indenture has been discharged, if Bonds have been issued;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS AND GENERAL PROVISIONS

SECTION 1.01. Definitions. For all purposes of this Agreement, terms defined in the preamble hereof shall have the respective meanings as so set forth, and the following terms shall have the respective meanings set forth below:

“Account or Fund”: The Collection Account, the Initial Working Capital Reserve Fund or the Working Capital Reserve Fund established hereunder.

“Accountant”: A Person engaged in the practice of accounting who (except when this Agreement provides that an Accountant must be Independent) may be employed by or affiliated with the Issuer or an Affiliate of the Issuer.

“Adjusted Redemptive Value”: With respect to any Tax Lien, Eligible Substitute Tax Lien or Deleted Tax Lien and any date of calculation, (i) the Tax Lien Principal Balance thereof plus all accrued interest thereon and recoverable Lien Administration Expenses on such date, exclusive of, in the case of the Bankruptcy Tax Liens where a Property Owner was Bankrupt as of the Sale Date, the 5% surcharge and any interest rate increases pursuant to Section 11-332 of Chapter 3 of

Title 11 of the City Admin. Code, the costs of notice and advertisement and any other penalty amounts, or (ii) in the case of a Tax Lien that has been the subject of a judicial modification in a Bankruptcy Proceeding, the amount fixed by the applicable bankruptcy court.

“Affiliate”: With respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. In addition, an “Affiliate” with respect to a Responsible Purchaser shall also include (A) any other Person controlling or controlled by or under common control with the Responsible Purchaser or any Affiliate; (B) any other Person who has, directly or indirectly, a five percent (5%) or greater ownership interest in the Responsible Purchaser; (C) any other Person in which: (i) the Responsible Purchaser, (ii) a partner who has, directly or indirectly, a five percent (5%) or greater ownership interest in the Responsible Purchaser, or (iii) a shareholder who has, directly or indirectly a five percent (5%) or greater ownership interest in, the Responsible Purchaser, has a five percent (5%) or greater interest; or (D) any Person who is a Family Member, a nominee of an Affiliate, or serves in the capacity of a straw-buyer for an Affiliate. For purposes of this definition, the term “ownership” includes beneficial ownership effected by ownership of intermediate entities and the term “control” means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Bank”: The Bank of New York Mellon, a New York banking corporation, until a successor Person shall have become the paying agent and collateral agent and custodian pursuant to the applicable provisions of this Agreement, and thereafter “Bank” shall mean such successor Person.

“Bankrupt”: A Person (i) which has filed a voluntary petition for relief under the Bankruptcy Code, or (ii) which has had instituted against it an involuntary case under the Bankruptcy Code (collectively, a “Bankruptcy Proceeding”) which shall have resulted in an order for relief having been issued or which remains undismissed for a period of 30 days and, in either case, which Person remains subject to such Bankruptcy Proceeding as of the applicable date of determination.

“Bankruptcy Code”: The Bankruptcy Code, 11 U.S.C. § 101 *et seq.*

“Bankruptcy Tax Liens”: As of any given date of determination, Tax Liens with respect to which the related Property Owners are Bankrupt.

“Base Fee”: A type of Servicing Fee which serves as a portion of the Servicer’s compensation and which provides a minimum base compensation to the Servicer.

“Base Rate”: The “Prime Rate” as published in the “Money Rates” section of The Wall Street Journal as of the last Business Day of the immediately preceding month (or if not so published, the “Prime Rate” as published in a newspaper of general circulation selected by the Bank in its sole discretion). If a prime rate range is given, then the average of such range will be used. In the event that the Prime Rate is no longer published, the Bank will designate a new index based upon comparable data and methodology.

“Bond Account”: The “Bond Account” to be established pursuant to the Indenture.

“Bonds”: Any Bonds issued by the Issuer pursuant to the Indenture.

“Business Day”: Any day that is not a Saturday, Sunday or other day on which commercial banking institutions in the City of New York, New York, the city of Wilmington, Delaware or the city in which the Corporate Trust Office is located, are authorized or obligated by law or executive order to be closed.

“City”: The City of New York.

“City Admin. Code”: The Administrative Code of the City.

“Claim” means, with respect to the Bankruptcy Tax Liens, the claim held by the owner of such Bankruptcy Tax Liens as defined in Section 101(5) of the United States Bankruptcy Code.

“Closing Date”: The date on which Consideration for the Tax Liens will be provided by the Issuer to the City or, if Bonds are sold, the date of issuance of the Bonds, which shall be the same as the date on which such Consideration for the Tax Liens is provided.

“Collateral Agent and Custodian”: The Bank of New York Mellon, in its capacity as Collateral Agent and Custodian, and any successor thereto pursuant to Section 3.08 hereof.

“Collection Account”: The account or accounts created pursuant to Section 4.02, which shall be entitled “Collection Account, The Bank of New York Mellon, as paying agent, in trust for the NYCTL 2021-A,” and which shall be an Eligible Account.

“Collection Period”: With respect to any Payment Date, the period beginning with the Determination Date immediately preceding the Determination Date to which such Payment Date relates and ending on the day preceding the Determination Date to which such Payment Date relates, except that (i) the first Collection Period with respect to the First Sale Tax Liens shall begin on the applicable First Sale Date and (ii) the first Collection Period with respect to the Second Sale Tax Liens shall begin on the applicable Second Sale Date and in each case shall end on the day preceding the Determination Date related to the first Payment Date.

“Collections”: For a Collection Period and a Tax Lien, the amount actually collected during such Collection Period with respect to such Tax Lien or related REO Property, whether as a redemption by the Property Owner, proceeds of foreclosure, deposit into the Bond Account or the Collection Account, as applicable, of the Defective Tax Lien Deposit Amount or the Substitution Amount, proceeds of the sale of the Tax Lien, Gross REO Proceeds or otherwise.

“Consideration”: Cash or cash equivalent in immediately available funds, or other consideration acceptable to the Commissioner of Finance of the City of New York, or any combination thereof, in payment for the Tax Liens.

“Continuing Servicer”: As defined in Section 3.10 hereof.

“Corporate Trust Office”: The principal corporate trust office of the Bank located at 240 Greenwich Street, 7 East, New York, New York 10286, Attention: Asset Backed Securities Group,

or at such other address as the Bank may designate from time to time by notice to the Servicers and the Issuer, or the principal corporate trust office of any successor Bank.

“Defective Tax Lien Deposit Amount”: As defined in the Servicing Agreements.

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

“Determination Date”: The first Business Day in each February, May, August and November, commencing in May 2022.

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

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

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

“Early Termination Date”: March 1, 2022.

“Eligible Account”: Either (i) an account or accounts maintained with a depository institution whose long-term unsecured debt obligations are rated in one of the two highest rating categories (without regard to sub-categories) by each of the Rating Agencies and whose short-term unsecured debt obligations are rated “P-1” by Moody’s and whose long-term and/or short-term unsecured debt obligations are rated not less than the second highest long-term or highest short-term unsecured debt obligations by KBRA at the time of any deposit therein, or a depository institution otherwise approved by the Rating Agencies, or (ii) an account or accounts established as a segregated trust account with the corporate trust department of a financial institution whose long-term unsecured debt obligations are investment grade and which is subject to the rules and regulations of the Comptroller of the Currency or substantially similar rules and regulations, which may be an account maintained by the Indenture Trustee. Eligible Accounts shall bear interest to the extent legally permissible.

“Eligible Investments”: Any one or more of the following obligations or securities, regardless of whether issued by the Indenture Trustee (in its individual capacity) or any of its Affiliates and having at the time of purchase, or at such other time as may be specified, the required ratings, if any, provided for in this definition:

(i) direct obligations of, or obligations guaranteed as to timely payment of principal and interest by, the United States or any agency or instrumentality thereof, provided that such obligations are backed by the full faith and credit of the United States of America;

(ii) certificates of deposit, time deposits and bankers’ acceptances of any U.S. depository institution or trust company incorporated under the laws of the United States or any state thereof and subject to supervision and examination by a federal and/or state banking authority of the United States; provided, that the unsecured short-term debt obligations of such depository institution or trust company at the date of acquisition thereof

have been rated by each Rating Agency in its highest debt rating category for unsecured short-term debt;

(iii) general obligations of, or obligations guaranteed by, any state of the United States or the District of Columbia that are rated in one of the two highest long-term rating categories (without regard to sub-categories) by each of the Rating Agencies;

(iv) commercial or finance company paper (including both non-interest-bearing discount obligations and interest-bearing obligations payable on demand or on a specified date not more than one year after the date of issuance thereof) that is rated by each of the Rating Agencies in its highest short-term unsecured rating category at the time of such investment or contractual commitment providing for such investment, and is issued by a corporation the outstanding long-term debt obligations of which are then rated by each of the Rating Agencies in one of its two highest long-term unsecured rating categories (without regard to sub-categories);

(v) repurchase obligations with respect to any security described in clause (i) above entered into with a broker/dealer, depository institution or trust company (acting as principal) meeting the rating standards described in clause (ii) above;

(vi) securities bearing interest or sold at a discount that are issued by any corporation incorporated under the laws of the United States of America or any state thereof and rated by each of the Rating Agencies in one of its two highest long-term unsecured ratings at the time of such investment or contractual commitment providing for such investment; provided, however, that securities issued by any such corporation will not be Eligible Investments to the extent that investment therein would cause the then outstanding principal amount of securities issued by such corporation that are then held to exceed 20% of the aggregate principal amount of all Eligible Investments then held; or

(vii) units of taxable money market funds which funds (A) seek to maintain a constant net asset value per share and are rated “Aaa” by Moody’s and (B) are subject to the Investment Company Act of 1940, as amended, or are managed by investment managers subject to the Investment Advisors Act of 1940, as amended;

provided that no instrument described hereunder shall evidence the right to receive only interest with respect to prepayable obligations underlying such instrument; and provided, further, that no instrument described hereunder may be purchased at a price greater than par if such instrument may be prepaid or called at a price less than its purchase price prior to its stated maturity. Eligible Investments are limited to obligations or securities that mature on or before the next Payment Date; provided that, with respect to amounts in the Working Capital Reserve Fund, each investment must mature not more than two weeks from the date such investment is made; provided, further, that any investment on which the Paying Agent and Collateral Agent and Custodian, in its commercial capacity, is the obligor, may mature on a Payment Date if such investment could otherwise mature on the Business Day immediately preceding such Payment Date.

“Eligible Substitute Tax Lien”: As defined in the Servicing Agreements.

“Family Member”: Any individual who is a member of the immediate family of a Responsible Purchaser or an Affiliate. “Immediate family” includes for purposes of this definition a spouse, a domestic partner, a sibling (including an individual related by or through legal adoption) of such individual or his/her spouse or domestic partner, a lineal descendant or ancestor (including an individual related by or through legal adoption) of any of the foregoing, or a trust for the benefit of any of the foregoing.

“Fannie Mae”: The Federal National Mortgage Association, or any successor thereto.

“FDIC”: The Federal Deposit Insurance Corporation.

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

“First Sale Date”: With respect to the First Sale Tax Liens, December 17, 2021.

“First Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the First Sale Agreement.

“Freddie Mac”: The Federal Home Loan Mortgage Corporation, or any successor thereto.

“Gross REO Proceeds”: With respect to each REO Property, all proceeds received from the management or sale thereof (including but not limited to operating income, condemnation proceeds and insurance proceeds).

“Hazardous Materials”: As defined in the Servicing Agreements.

“Identified Tax Liens”: As defined in the Servicing Agreements.

“Indemnified Party”: As defined in Section 3.05(b)(2) hereof.

“Indenture”: The trust indenture proposed to be entered into by the Issuer, the Servicers and The Bank of New York Mellon, as Indenture Trustee, pursuant to which the Issuer proposes to issue the Bonds, substantially in the form of Exhibit A attached hereto, with such changes thereto as the parties to said Indenture may agree, including any such agreement actually entered into by such parties.

“Indenture Collateral Agent and Custodian”: The “Collateral Agent and Custodian” appointed pursuant to the Indenture. The initial Indenture Collateral Agent and Custodian is contemplated to be The Bank of New York Mellon.

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

“Independent”: When used with respect to any specified Person means such a Person who (1) is in fact independent of the Issuer, (2) does not have any direct financial interest or any material indirect financial interest in the Issuer or in an Affiliate of the Issuer, and (3) is not

connected with the Issuer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions. Whenever it is herein provided that any Independent Person's opinion or certificate shall be furnished to the Bank, such Person shall be appointed by an Issuer Order and approved by the Bank in the exercise of reasonable care and such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning thereof.

"Initial Tax Lien Principal Balance": In respect of a given Tax Lien, the Redemptive Value of such Tax Lien as of the Sale Date.

"Initial Working Capital Reserve Fund": The account or accounts created pursuant to Section 4.03 hereof, which shall be entitled "Initial Working Capital Reserve Fund, The Bank of New York Mellon, in trust for the NYCTL 2021-A Trust," and which shall be an Eligible Account.

"Initial Working Capital Reserve Requirement": \$3,400,000.

"Issuer Lockboxes": As defined in Section 4.02(d) hereof.

"Issuer Order" and "Issuer Request": A written order or request signed in the name of the Issuer by the Issuer Trustee and delivered to the Bank.

"Issuer Trustee": Wilmington Trust Company, as trustee of the Issuer under the Original Declaration or the Trust Agreement, as the case may be, and any successor trustee thereunder.

"KBRA": Kroll Bond Rating Agency, LLC. 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.

"Laws": All statutes, rules, regulations, ordinances, orders, or decrees of any federal or state government or political subdivision, agency or public official thereof, including all applicable debtor and consumer protection laws.

"Lien Administration Expenses": As defined in the Servicing Agreements.

"Lien-to-Value Ratio": With respect to any Property as of any given date of determination, the fraction, expressed as a percentage, the numerator of which is the sum of (i) the Redemptive Value in respect of such Property as of such date, (ii) all delinquent Subsequent Taxes and Assessments in respect of such Property as of such date and (iii) all delinquent amounts due on any tax liens in respect of such Property that rank pari passu with the Tax Liens in respect of such Property, and the denominator of which is the Value of the related Property.

"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.

"MTAG Issuer Lockbox": As defined in Section 4.02(d) hereof.

“MTAG REO Lockbox”: As defined in Section 4.02(d) hereof.

“Net Proceeds”: With respect to any Tax Lien that is liquidated, the difference between the proceeds realized in connection with such liquidation and the Lien Administration Expenses incurred with respect to such Tax Lien.

“Officer”: With respect to the designated entity, an officer or employee duly authorized to act on behalf of the designated entity for the referenced purpose.

“Officer’s Certificate”: A certificate conforming to the provisions of Section 5.01 hereof signed by the Issuer Trustee on behalf of the Issuer or an officer of such other Person as is delivering such certificate, and delivered to the addressee. The signatory of any Officer’s Certificate must be a person whose name and specimen signature appear on a list of officers or employees of the Person delivering such certificate furnished to all other Persons whose names are set forth herein on the initial Closing Date, as such list may be amended from time to time. Unless otherwise specified, any reference in this Agreement to an Officer’s Certificate shall be to an Officer’s Certificate of the Issuer, executed on behalf of the Issuer by the Issuer Trustee.

“Opinion of Counsel”: A written opinion of counsel who may, except as otherwise expressly provided in this Agreement, be counsel for the Issuer and who shall be reasonably satisfactory to the Bank.

“Original Declaration”: The Declaration and Agreement of Trust relating to the Issuer, dated as of December 8, 2021, by and between the Issuer Trustee and the City.

“Paying Agent”: The Bank of New York Mellon, in its capacity as Paying Agent, and any successor thereto pursuant to Section 3.08 hereof.

“Payment Date”: Each of February 10, May 10, August 10 and November 10 or, if any such day is not a Business Day, the Business Day immediately following such day, commencing in May 2022.

“Payment Date Statement”: As defined in Section 2.04 hereof.

“Penalty Amount”: With respect to any Tax Lien, the 5% surcharge and any interest rate increases charged in respect thereof pursuant to Section 11-332 of Chapter 3 of Title 11 of the City Admin. Code, the costs of notice and advertisement and any other penalty amounts attributable to such Tax Lien.

“Penalty Collection Amount”: With respect to any Tax Lien, the portion of the Collections in respect of such Tax Lien, if any, in excess of the initial principal balance thereof and interest accrued thereon through date of payment, such principal balance and accrued interest to be determined net of any Penalty Amounts attributable to such Tax Lien.

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

“Post-Indenture Period”: The period commencing on the first date on which no Bonds remain Outstanding through the first date on which neither Servicing Agreement remains in effect.

“Pre-Closing Period”: The period commencing on the date hereof, and ending on the earlier of (i) the Closing Date and (ii) the Early Termination Date.

“Proceeding”: Any suit in equity, action at law or other judicial or administrative proceeding.

“Property”: The underlying property encumbered by a Tax Lien.

“Property Owner”: As to each Property, the owner of record thereof; provided, however, that (i) where the context makes reference to redemption of a Tax Lien related to a Property, the term “Property Owner” shall also include any Person that has a statutory right to redeem such Tax Lien, and (ii) where the context makes reference to any actions to be taken by the Servicer prior to the time that a title search has been ordered, “ownership of record” may be based solely on the records of the DOF or the DEP and/or any other applicable City agency or department which has sold the subject Tax Lien to the Issuer.

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

“Rating Agency”: Moody’s or KBRA.

“Records”: All of the books, ledgers, documents, communications, writings, schedules, reconciliations, controls, computer data, printouts, tapes and other electronic data processing storage devices, and all other data relating to or maintained in connection with the Tax Liens, excluding the documents comprising the Tax Lien File.

“Redemptive Value”: With respect to any Tax Lien, Eligible Substitute Tax Lien or Deleted Tax Lien and any date of calculation, (i) the Tax Lien Principal Balance thereof plus all accrued interest thereon as of such date of calculation, exclusive of, in the case of the Bankruptcy Tax Liens where a Property Owner was Bankrupt as of the Sale Date, the 5% surcharge and any interest rate increases pursuant to Section 11-332 of Chapter 3 of Title 11 of the City Admin. Code, the costs of notice and advertisement and any other penalty amounts, or (ii) in the case of a Tax Lien that has been the subject of a judicial modification in a Bankruptcy Proceeding, the amount fixed by the applicable bankruptcy court.

“REO Property”: A Property legal title to which has been acquired by the Issuer through foreclosure or otherwise by the Issuer or any special purpose entity created by the Issuer the ownership interest in which is included in the Trust Estate.

“REO Lockboxes”: As defined in Section 4.02(d) hereof.

“Responsible Officer”: With respect to the Bank, the chairman or vice-chairman of the board of directors, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president, any assistant vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Bank customarily

performing functions similar to those performed by any of the above designated officers and also, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject. With respect to the Collateral Agent and Custodian, any officer of such Agent assigned responsibility for the performance of its duties hereunder. With respect to any Servicer, any officer of such Servicer assigned responsibility for the performance of its duties hereunder.

“Sale Date”: The First Sale Date in the case of the First Sale Tax Liens and the Second Sale Date in the case of the Second Sale Tax Liens, as appropriate.

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

“Second Sale Date”: With respect to the Second Sale Tax Liens, December 21, 2021.

“Second Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the Second Sale Agreement.

“Securities Act”: The Securities Act of 1933.

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

“Subsequent Taxes and Assessments”: As defined in the Servicing Agreements.

“Substitution Amount”: As defined in the Servicing Agreements.

“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 Agreement.

“Tax Lien Certificate”: With respect to any Tax Lien, the “tax lien certificate” related thereto, as defined in Section 11-301 of the City Admin. Code, which may include a global tax lien certificate relating to more than one tax lien, together with any interest that has accrued thereon at the Tax Lien Interest Rate and any applicable penalties, the Tax Lien Certificates originally so transferred, assigned and held being identified on the Tax Lien Schedule as of the Sale Date. Upon request of the Collateral Agent and Custodian, the Issuer shall cooperate in exchanging any global tax lien certificate for individual tax lien certificates.

“Tax Lien Certificate Number”: With respect to any individual Tax Lien Certificate, the number appearing on the face of each Tax Lien Certificate and by which such Tax Lien Certificate is to be identified on the books and records of the Servicers, as set forth in the Tax Lien Schedule.

“Tax Lien Interest Rate”: The rate of 18% per annum, compounded daily, in the case of Tax Liens where the assessed value of the Property is greater than \$250,000, or 5% per annum, compounded daily, in the case of Tax Liens where the assessed value of the Property is \$250,000 or less; provided, however, that such rate shall be the statutory judgment rate of interest, currently 9% per annum, in the case of any Tax Lien with respect to which a judgment of foreclosure has been entered.

“Tax Lien Principal Balance”: With respect to any Tax Lien as of a particular date, the Initial Tax Lien Principal Balance thereof less all Collections thereon allocated pursuant to clause (C) of Section 1.02 hereof and all Realized Losses thereon after the applicable Sale Date to such particular date.

“Tax Lien Schedule”: As of any date, the combined list of Tax Liens being serviced under the Servicing Agreements on such date, which list shall set forth the following information with respect to each Tax Lien:

- (a) the Tax Lien Certificate Number;
- (b) the street address of the related Property;
- (c) the borough, tax block and lot designation of the related Property;
- (d) the tax class and the building code class of the related Property;
- (e) the applicable Tax Lien Interest Rate attributable to the Tax Lien;
- (f) the Redemptive Value;
- (g) the Value of the related Property;
- (h) the Lien-to-Value Ratio;
- (i) the name of the Property Owner of record;
- (j) whether such Tax Lien is a Bankruptcy Tax Lien;
- (k) the date of the first delinquency with respect to such Tax Lien; and
- (l) any tax liens that rank pari passu to such Tax Lien.

The Tax Lien Schedule shall also set forth the total of the amount described under clause (f) above for all of the Tax Liens. The Tax Lien Schedule may be in the form of more than one list, collectively setting forth all of the information required and may be in the form of a computer disk or electronic files. The Tax Lien Schedule shall be amended from time to time in accordance with the provisions of this Agreement.

“Terminated Servicer”: As defined in Section 3.10 hereof.

“Transaction Documents”: Collectively, this Agreement, the Purchase Agreements, the Servicing Agreements, the Original Declaration; upon execution thereof by the parties thereto, the Trust Agreement and, if Bonds are offered, the Indenture, and any other agreement, instrument or document executed and delivered in connection with the transactions contemplated by such agreements.

“Tower Issuer Lockbox”: As defined in Section 4.02(d) hereof.

“Tower REO Lockbox”: As defined in Section 4.02(d) hereof.

“Trust Agreement”: The Declaration and Agreement of Trust, relating to the Issuer, dated as of December 8, 2021, between the City and the Issuer Trustee, to be amended and restated as the Amended and Restated Declaration and Agreement of Trust, to be dated as of the date of the issuance of the Bonds.

“Value”: With respect to any Property and as of any given date of determination, the most recent full value of such Property from time to time, as reflected on the records relating thereto of the Department of Finance of the City.

“Working Capital Reserve Fund”: The account or accounts created pursuant to Section 4.04 hereof, which shall be entitled “Working Capital Reserve Fund, The Bank of New York Mellon, in trust for the NYCTL 2021-A Trust,” and which shall be an Eligible Account.

“Working Capital Reserve Requirement”: As defined in the Indenture.

SECTION 1.02. Application of Collections.

For all purposes of this Agreement, Collections received with respect to any Tax Lien shall be deemed to be applied (A) first, to reduce the portion of the Adjusted Redemptive Value thereof representing recoverable Lien Administration Expenses relating to such Tax Lien, (B) second, to reduce the portion of the Adjusted Redemptive Value thereof representing interest accrued thereon, as applicable, and (C) third, to reduce that portion of the Adjusted Redemptive Value thereof representing principal.

SECTION 1.03. Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Indenture or the Servicing Agreements, as applicable.

(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 Articles, Sections, Schedules 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 in accordance with its terms 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.

SECTION 1.04. Superseding Effect of Indenture; Etc.

(a) This Agreement shall take effect as of the date hereof, and the terms of this Agreement shall remain in effect until (i) if Bonds are offered, the Closing Date and (ii) if Bonds are not offered, the first date on which neither Servicing Agreement remains in effect or as otherwise provided in this Section 1.04(a). If the Closing Date shall not have occurred by the Early Termination Date, the parties shall proceed with the distribution of funds set forth in Section 2.02(b) hereof. After consummation of such distribution of funds, this Agreement shall terminate and cease to be of any further force or effect, except to the extent otherwise expressly set forth herein.

(b) If Bonds are offered, upon the Closing Date, the terms of this Agreement shall be superseded by the terms of the Indenture, and the terms of the Indenture shall continue to supercede the terms of this Agreement for so long as any Bonds shall remain Outstanding. It is the intention of the parties hereto that, if Bonds are offered, the provisions of this Agreement describing affirmative obligations of any Person will only be operative during the Pre-Closing Period and the Post-Indenture Period. During the Post-Indenture Period, the terms of this Agreement shall again be applicable and shall govern the relations among the parties hereto, in accordance with the terms hereof.

(c) References in this Agreement to “the Bank” shall be deemed to refer (A) if Bonds are offered, (i) to the Bank, during the Pre-Closing Period and the Post-Indenture Period, and (ii) to the Indenture Trustee, at all other times and (B) if Bonds are not offered, to the Bank.

ARTICLE II

THE TAX LIENS

SECTION 2.01. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants as of the Sale Date and as of the Closing Date that:

(a) The Issuer is a Delaware statutory trust duly created and validly existing under the laws governing its creation. The Issuer has taken all necessary action to authorize the execution, delivery and performance of this Agreement by it and has the power and authority to execute, deliver and perform this Agreement and all the transactions contemplated hereby;

(b) Assuming the due authorization, execution and delivery of this Agreement by each other party hereto, this Agreement and all of the obligations of the Issuer hereunder are the legal, valid and binding obligations of the Issuer, enforceable in accordance with the terms of this Agreement, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(c) The execution and delivery of this Agreement and the performance of its obligations hereunder by the Issuer will not conflict with any provision of any law or regulation to which the Issuer is subject, or conflict with, result in a breach of or constitute a default under any of the terms, conditions or provisions of this Agreement, any Transaction Document or any other agreement or instrument to which the Issuer is a party or by which it is bound, or any order or decree applicable to the Issuer, or result in the creation or imposition of any lien on any of the Issuer’s assets or property (other than pursuant to this Agreement or the Indenture, if applicable). No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Issuer of this Agreement; and

(d) Except as set forth on Schedule A hereto, there is no action, suit or proceeding pending, or to the best knowledge of the Issuer, threatened against the Issuer in writing in any court or by or before any other governmental agency or instrumentality.

The Issuer hereby covenants that it will enforce the remedies available to it under the Purchase Agreements with respect to Defective Tax Liens.

SECTION 2.02. Priority of Distributions.

(a) On the Closing Date, but only if Bonds are issued, the Bank shall:

(i) transfer all funds on deposit in the Collection Account to the Bond Account;
and

(ii) transfer all funds on deposit in the Initial Working Capital Reserve Fund to the Bond Account.

(b) On the Early Termination Date, but only if the Closing Date shall not yet have occurred, the Bank shall:

(i) to the extent of the amounts on deposit in the Collection Account, make the following payments in the following order of priority:

(A) to each Servicer, an amount equal to the aggregate of the Penalty Collection Amounts specified by such Servicer in a certificate submitted to the Bank by such Servicer, for payment over to the relevant payors in accordance with the applicable Servicing Agreement;

(B) any amounts required to pay (w) any unreimbursed Lien Administration Expenses paid or incurred by each Servicer prior to the Early Termination Date, (x) any outstanding and unpaid amounts payable to the Servicers pursuant to Section 5.01 or 15.06 of each Servicing Agreement or Section 3.05(b)(2) hereof; (y) any outstanding and unpaid amounts payable to any of the Paying Agent, the Issuer Trustee or the Collateral Agent and Custodian under this Agreement; and (z) any outstanding and unpaid amounts payable to the Issuer Trustee under any of the Transaction Documents, as evidenced by invoices which have been submitted timely to the Bank by the Servicers or by the Issuer Trustee, as applicable; all such payments to be made to such parties pro rata based on the amounts owed; and

(C) any remaining amounts to be paid at the direction of the Issuer; and

(ii) to the extent of the amounts on deposit in the Initial Working Capital Reserve Fund, make the following payments in the following order of priority:

(A) to the extent any of the following amounts remain unpaid after application of amounts from the Collection Account pursuant to Section 2.02(b)(i)(B), to pay (w) any unreimbursed Lien Administration Expenses paid or incurred by each Servicer prior to the Early Termination Date, (x) any outstanding and unpaid amounts payable to the Servicers pursuant to Section 5.01 or 15.06 of each Servicing Agreement or Section 3.05(b)(2) hereof; (y) any outstanding and unpaid amounts payable to any of the Paying Agent, the Issuer Trustee or the Collateral Agent and Custodian under this Agreement; and (z) any outstanding and unpaid amounts payable to the Issuer Trustee under any of the Transaction Documents, as evidenced by invoices which have been submitted timely to the Bank by the Servicers or by the Issuer Trustee, as applicable; all such payments to be made to such parties pro rata based on the amounts owed;

(B) for a period of one (1) year after the Early Termination Date, to pay such loss, liability or expense as may arise as a result of the occurrence of the Early Termination Date, without the Closing Date having previously occurred, pursuant to Section 15.06 of each Servicing Agreement or Section 3.05(b)(2) hereof; and

(C) after the expiration of the one (1) year period set forth in Section 2.02(b)(ii)(B) above, any remaining amounts to be paid at the direction of the Issuer.

(c) On the Closing Date and on each Payment Date after the Closing Date, but only if Bonds are not issued, the Bank shall, to the extent of the amounts on deposit in the Collection Account on the related Determination Date, make the following payments in the following order of priority:

(i) any amounts required to pay (A) any outstanding and unpaid amounts payable to the Servicers pursuant to Section 5.01 or 15.06 of each Servicing Agreement or Section 3.05(b)(2) hereof; (B) any outstanding and unpaid amounts payable to any of the Paying Agent, the Indenture Trustee, the Issuer Trustee or the Collateral Agent and Custodian under this Agreement; and (C) any outstanding and unpaid amounts payable to the Issuer Trustee under any of the Transaction Documents, as evidenced by invoices which have been submitted timely to the Bank by the Issuer Trustee; all such payments to be made to such parties pro rata based on the amounts owed;

(ii) all amounts required to cause the amount on deposit in the Initial Working Capital Reserve Fund to equal the Initial Working Capital Reserve Requirement; and

(iii) any remaining amounts to be paid at the direction of the Issuer.

(d) During the Post-Indenture Period. If Bonds are issued, then, immediately after the Bonds are no longer Outstanding, the Issuer shall (i) transfer or cause to be transferred into the Working Capital Reserve Fund all funds remaining in the “Working Capital Reserve Fund” under the Indenture and (ii) deposit in the Collection Account all other amounts released to it pursuant to Section 4.01 of the Indenture. On each Payment Date after the Bonds are no longer Outstanding, the Bank shall, to the extent of the amounts on deposit in the Collection Account on the related Determination Date, make the following payments in the following order of priority:

(i) any amounts required to pay (A) any outstanding and unpaid amounts payable to the Servicers pursuant to Section 5.01 or 15.06 of each Servicing Agreement or Section 3.05(b)(2) hereof; (B) any outstanding and unpaid amounts payable to any of the Paying Agent, the Indenture Trustee, the Issuer Trustee or the Collateral Agent and Custodian under this Agreement; and (C) any outstanding and unpaid amounts payable to the Issuer Trustee under any of the Transaction Documents, as evidenced by invoices which have been submitted timely to the Bank by the Issuer Trustee; all such payments to be made to such parties pro rata based on the amounts owed;

(ii) all amounts required to cause the amount on deposit in the Working Capital Reserve Fund to equal the Working Capital Reserve Requirement; and

(iii) any remaining amounts to be paid at the direction of the Issuer.

SECTION 2.03. Payment Date and Other Statements.

(a) On the Closing Date, but only if Bonds are issued, the Bank shall prepare and deliver to the Issuer, the Indenture Trustee and the Servicers a statement setting forth the amount of funds transferred from the Collection Account to the Bond Account on that date.

(b) On the Early Termination Date, but only if the Closing Date shall not yet have occurred, the Bank shall prepare and deliver to the Issuer and the Servicers a preliminary statement, and shall prepare and deliver to such parties a final statement not later than the third Business Day following the Early Termination Date, based upon reports submitted to the Bank by each Servicer pursuant to its Servicing Agreement, the certificates and invoices submitted by each Servicer pursuant to Section 2.02(b) hereof and the invoices submitted by the Issuer Trustee pursuant to Section 2.02(b) hereof, setting forth:

(i) the aggregate amounts, if any, to be paid to each Servicer from the Collection Account on behalf of the Issuer in respect of Penalty Collection Amounts pursuant to Section 2.02(b)(i)(A) hereof;

(ii) the aggregate amounts, if any, to be paid to each Servicer from the Collection Account in respect of any unreimbursed Lien Administration Expenses paid or incurred by it prior to the Early Termination Date and any outstanding and unpaid amounts due it pursuant to Sections 5.01 and 15.06 of its respective Servicing Agreement or Section 3.05(b)(2) hereof;

(iii) the aggregate amounts, if any, to be paid to the Bank from the Collection Account in respect of any outstanding and unpaid amounts due it;

(iv) the aggregate amounts, if any, to be paid to the Collateral Agent and Custodian from the Collection Account in respect of any outstanding and unpaid amounts due it;

(v) the aggregate amounts, if any, to be paid to the Issuer Trustee from the Collection Account in respect of any outstanding and unpaid amounts due it under any of the Transaction Documents;

(vi) the aggregate amounts, if any, to be paid at the direction of the Issuer from the Collection Account pursuant to Section 2.02(b)(i)(C) hereof;

(vii) the aggregate amounts, if any, to be paid to each Servicer from the Initial Working Capital Reserve Fund in respect of any unreimbursed Lien Administration Expenses paid or incurred by it prior to the Early Termination Date and any outstanding and unpaid amounts due it pursuant to Sections 5.01 and 15.06 of its respective Servicing Agreement or Section 3.05(b)(2) hereof;

(viii) the aggregate amounts, if any, to be paid to the Bank from the Initial Working Capital Reserve Fund in respect of any outstanding and unpaid amounts due it;

(ix) the aggregate amounts, if any, to be paid to the Collateral Agent and Custodian from the Initial Working Capital Reserve Fund in respect of any outstanding and unpaid amounts due it;

(x) the aggregate amounts, if any, to be paid to the Issuer Trustee from the Initial Working Capital Reserve Fund in respect of any outstanding and unpaid amounts due it under any of the Transaction Documents; and

(xi) the aggregate amounts, if any, to be paid at the direction of the Issuer from the Initial Working Capital Reserve Fund pursuant to Section 2.02(b)(ii)(B) hereof.

(c) Not later than each Payment Date, the Bank shall prepare, based upon reports submitted to the Bank by each Servicer pursuant to its Servicing Agreement, and deliver to the Issuer, a statement (a “Payment Date Statement”) with respect to such Payment Date setting forth:

(i) the aggregate amounts, if any, to be paid to each Servicer in respect of any outstanding and unpaid amounts due it pursuant to Sections 5.01 and 15.06 of its respective Servicing Agreement or Section 3.05(b)(2) hereof;

(ii) the aggregate amounts, if any, to be paid to the Bank in respect of any outstanding and unpaid amounts due it;

(iii) the aggregate amounts, if any, to be paid to the Collateral Agent and Custodian in respect of any outstanding and unpaid amounts due it;

(iv) the aggregate amounts, if any, to be paid to the Issuer Trustee in respect of any outstanding and unpaid amounts due it under any of the Transaction Documents;

(v) the aggregate amounts, if any, to be deposited into the Initial Working Capital Reserve Fund pursuant to Section 2.02(c) hereof or into the Working Capital Reserve Fund pursuant to Section 2.02(d) hereof, as applicable;

(vi) the current balance of each of (1) the Collection Account and (2) the Initial Working Capital Reserve Fund or the Working Capital Reserve Fund, as applicable; and

(vii) the amount, if any, withdrawn from each of (1) the Collection Account and (2) the Initial Working Capital Reserve Fund or the Working Capital Reserve Fund, as applicable, during the related Collection Period and the aggregate of all such withdrawn amounts since the date on which the Bonds are no longer Outstanding, if Bonds were issued, or since the Closing Date, if Bonds were not issued.

SECTION 2.04. Records. In order to facilitate the servicing of the Tax Liens by each Servicer, each Servicer is required to retain the Records in accordance with the provisions of the applicable Servicing Agreement and this Agreement. The Issuer hereby designates each Servicer its agent and bailee to hold the Records pursuant to each Servicing Agreement.

SECTION 2.05. The Collateral Agent and Custodian.

(a) Subject to the terms and conditions hereof, the Bank hereby agrees to perform the obligations and to exercise the rights and privileges of the Collateral Agent and Custodian hereunder and under the Servicing Agreements. In furtherance of the foregoing, the Collateral

Agent and Custodian agrees to perform the duties imposed on it pursuant to each Servicing Agreement.

(b) (i) If Bonds are issued, pursuant to the Indenture, on or prior to the Closing Date, the Issuer will deliver to, and deposit with, the Indenture Collateral Agent and Custodian, the original Tax Lien Certificates representing the Tax Liens, and bearing evidence of due recordation thereon. During the period from and including the Closing Date for as long as any Bonds remain Outstanding, the Indenture Collateral Agent and Custodian under the Indenture shall hold the Tax Lien Certificates at an office of the Indenture Collateral Agent and Custodian located in the State of New York at all times, and shall act in respect of the Tax Liens Certificates as provided in the Indenture.

(ii) If Bonds are not issued, the Issuer hereby agrees that, on or prior to the Closing Date, it will deliver to, and deposit with, the Collateral Agent and Custodian, the original Tax Lien Certificates representing the Tax Liens, and bearing evidence of due recordation thereon. Until the date of execution of an Indenture in connection with the issuance of Bonds, the Collateral Agent and Custodian shall act in respect of the Tax Lien Certificates as provided in this Agreement.

(c) If Bonds are issued, on the first day of the Post-Indenture Period, the Issuer shall direct the Indenture Collateral Agent and Custodian to transfer all Tax Lien Certificates then in the possession of the Indenture Collateral Agent and Custodian to the Collateral Agent and Custodian under this Agreement, it being understood that no physical transfer of such Tax Lien Certificates shall be required if at the time of such transfer the same Person shall be acting as Indenture Collateral Agent and Custodian and as Collateral Agent and Custodian under this Agreement. During the Post-Indenture Period, the Collateral Agent and Custodian shall act in respect of the Tax Lien Certificates as provided in this Agreement.

(d) The Collateral Agent and Custodian agrees to maintain each file relating to a Tax Lien (each, a Collateral Agent and Custodian's "Tax Lien File") at the office of the Collateral Agent and Custodian located at 240 Greenwich Street, 7 East, New York, New York 10286, Attention: Asset Backed Securities Group, or at such other office in the State of New York as the Collateral Agent and Custodian shall designate from time to time after giving the Issuer 30 days' prior written notice.

(e) The Collateral Agent and Custodian shall hold and retain the contents of each Collateral Agent and Custodian's Tax Lien File, including but not limited to the Tax Lien Certificates comprising a portion thereof, for the benefit of the Issuer, as custodian and bailee thereof.

(f) The Collateral Agent and Custodian shall permit the Issuer, the Bank or their duly authorized representatives, attorneys or auditors to inspect the Collateral Agent and Custodian's Tax Lien Files and the books and records maintained by the Collateral Agent and Custodian pursuant hereto at no charge and at such times during normal business hours as they may reasonably request (on at least one Business Day's prior notice), subject only to compliance with the terms of this Agreement and the Servicing Agreements.

(g) The Collateral Agent and Custodian shall be entitled to rely and act upon advice of counsel with respect to its performance hereunder as Collateral Agent and Custodian and shall be without liability for any action taken pursuant to such advice.

(h) The Collateral Agent and Custodian shall examine any directions, notices or other communications received from the Issuer, the Servicers or the Bank to determine if such directions, notices or other communications appear on their face to have been made in accordance with the requirements of this Agreement and the Servicing Agreements. In the absence of bad faith on its part, the Collateral Agent and Custodian may conclusively rely on any such directions, notices or other communications and shall incur no liability hereunder for complying with, or assuming the truth of the statements contained in, any such direction, notice or other communication.

(i) The Collateral Agent and Custodian in its individual or any other capacity may deal with the Issuer, the Bank and the Servicers in banking transactions, with the same rights it would have if it were not the Collateral Agent and Custodian.

(j) The Issuer covenants and agrees to indemnify the Collateral Agent and Custodian as provided in Section 3.05(b) hereof.

(k) There shall at all times be a Collateral Agent and Custodian hereunder which shall be either (i) the Bank, or any other Person into which the Bank is merged, converted or consolidated or to which all or substantially all of the properties and assets of the Bank are transferred as an entirety; provided, however, that such other Person has accepted appointment as Collateral Agent and Custodian hereunder in accordance with Section 2.05(n) hereof, and provided, further, that such entity is not an Affiliate of the Issuer, is authorized to exercise corporate trust powers under the laws of the United States of America, any state thereof or the District of Columbia and has all necessary trust powers to perform its obligations hereunder, or (ii) a corporation or banking association organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority; provided, however, that such institution is not an Affiliate of the Issuer. If the corporation or banking association referred to in clause (ii) of the previous sentence files reports of condition at least annually, pursuant to Law or to the requirements of said supervising or examining authority, then for the purpose of this paragraph the combined capital and surplus of such corporation or banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Collateral Agent and Custodian shall cease to be eligible in accordance with the provisions of this paragraph, it shall resign immediately in the manner and with the effect hereinafter specified in this Section. For so long as the Bank shall act as Collateral Agent and Custodian hereunder, (A) unless the context otherwise requires, all obligations of the Bank hereunder to deliver to the Collateral Agent and Custodian any documents or instruments, including without limitation any Tax Lien Certificates, shall be deemed to have been satisfied when such documents or instruments are received by the Bank, and (B) notwithstanding anything to the contrary herein, the Bank shall not be required to deliver any notices to the Collateral Agent and Custodian.

(l) The Collateral Agent and Custodian may, upon 60 days' prior written notice to the Issuer, the Bank and the Servicers, resign; provided, however, that no such resignation shall be effective until the acceptance and appointment by the Bank of a successor Collateral Agent and Custodian satisfying the requirements of Section 2.05(k) hereof. If an instrument of acceptance by a successor Collateral Agent and Custodian shall not have been delivered to the Collateral Agent and Custodian within 30 days after the giving of such notice of resignation, the resigning Collateral Agent and Custodian may petition any court of competent jurisdiction for the appointment of a successor.

(m) If at any time the Collateral Agent and Custodian shall cease to be eligible in accordance with the provisions of Section 2.05(k) hereof and shall fail to resign after written request therefor by the Issuer, or if at any time the Collateral Agent and Custodian shall become incapable of acting or shall be adjudged bankrupt or insolvent, or a conservator or receiver of the Collateral Agent and Custodian or of its property shall be appointed, or any public officer shall take charge or control of the Collateral Agent and Custodian or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Issuer may remove the Collateral Agent and Custodian and appoint a successor Collateral Agent and Custodian by written instrument, in duplicate, one copy of which instrument shall be delivered to the Collateral Agent and Custodian so removed and one copy to the successor Collateral Agent and Custodian.

Any resignation or removal of the Collateral Agent and Custodian and appointment of a successor Collateral Agent and Custodian pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor Collateral Agent and Custodian as provided in Section 2.05(n) hereof.

(n) Any successor Collateral Agent and Custodian appointed as provided in paragraph (k) shall execute, acknowledge and deliver to the Issuer and to its predecessor Collateral Agent and Custodian an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Collateral Agent and Custodian shall become effective and such successor Collateral Agent and Custodian, without any further action, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as Collateral Agent and Custodian herein. The predecessor Collateral Agent and Custodian shall execute and deliver such instruments and do such other things as reasonably may be required for more fully and certainly vesting and confirming in the successor Collateral Agent and Custodian all such rights, powers, duties and obligations, including delivering the Collateral Agent and Custodian's Tax Lien files to the successor Collateral Agent and Custodian.

No successor Collateral Agent and Custodian shall accept appointment as provided in this Section unless at the time of such acceptance such successor Collateral Agent and Custodian shall be eligible under the provisions of Section 2.05(k) hereof.

(o) Any corporation into which the Collateral Agent and Custodian may be merged, converted or with which it may be consolidated or any corporation resulting from any merger, conversion or consolidation to which the Collateral Agent and Custodian shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Collateral Agent and Custodian, shall be the successor of the Collateral Agent and Custodian hereunder, provided

such corporation shall be eligible under the provisions of Section 2.05(k) hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(p) In the absence of bad faith on its part, the Collateral Agent and Custodian may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Collateral Agent and Custodian), report or other similar paper or document or computer disk or file (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth, completeness and acceptability of any information therein contained) which is believed by the Collateral Agent and Custodian to be genuine and, without independent investigation, to be correct and to be signed or presented by the proper person or persons.

(q) The Collateral Agent and Custodian make no representation as to, and shall not be responsible for, the sufficiency or accuracy, the form or the execution, validity, value or genuineness of any asset within the Custodian's Tax Lien File received or held by it hereunder if (in the case of physical securities) the documents evidencing such asset are regular on their face.

(r) The Collateral Agent and Custodian's duties, powers, rights and remedies shall be determined only with reference to this Section 2.05, and, except as expressly provided therein, the Collateral Agent and Custodian is not charged with the performance of any duties of the Indenture Trustee under the Servicing Agreements; provided, however, that no provision of this Section 2.05 shall be construed to relieve the Collateral Agent and Custodian from liability for its own negligent action, its own negligent failure to act or its own willful misconduct.

SECTION 2.06. Release of Collateral upon Sale of Tax Liens. Any Tax Lien which is sold by a Servicer on behalf of the Issuer shall be removed from the Tax Lien Schedule. Promptly upon such removal, the Collateral Agent and Custodian shall give notice to the Issuer and the Servicer thereof and the Collateral Agent and Custodian shall amend the Tax Lien Schedule to reflect the removal of such Tax Lien. The Bank agrees to take or cause to be taken such actions and to execute, deliver and record such instruments and documents as may be set forth in a written request of such Servicer to effect such removal.

SECTION 2.07. Conveyance of Section 2.09(a) Charged-off Tax Liens. Promptly following receipt by the Collateral Agent and Custodian of notice from the Servicer that the Tax Lien Principal Balance of a Tax Lien charged-off pursuant to either Servicing Agreement Section 2.09(a) has been written down to zero by the Servicer in accordance with Section 2.09(c) of either Servicing Agreement (a "Charged-off Tax Lien"), the Collateral Agent and Custodian shall as promptly as practicable execute and deliver such instruments of release, transfer or assignment, in each case without recourse, representation or warranty, as shall be necessary to convey such Charged-off Tax Lien to the NYCTL 1998-2 Trust or another trust at the direction of the Owner, free and clear of the terms of this Agreement, and shall amend the Tax Lien Schedule to reflect such removal.

ARTICLE III

THE BANK

SECTION 3.01. Duties of Bank.

(a) The Bank need perform only those duties that are specifically set forth in this Agreement or any Transaction Document to which it is a party or which it has executed by agreeing to and accepting specified provisions and no others, and no implied covenants or obligations of the Bank shall be read into this Agreement or any Transaction Document.

(b) In the absence of bad faith on its part, the Bank may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Bank and appearing on their face to conform to the requirements of this Agreement. The Bank shall, however, examine such certificates and opinions to determine whether they appear on their face to conform to the requirements of this Agreement.

(c) The Bank shall not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) This paragraph shall not limit the effect of subsection (a) or (b) of this Section.

(2) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that it was negligent in ascertaining the pertinent facts.

(d) No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; provided, however, that nothing in this Section 3.01(d) shall be construed to limit the exercise by the Bank of any right or remedy permitted under this Agreement or otherwise in the event of the Issuer's failure to pay the Bank's fees and expenses pursuant to Section 3.05 hereof. In determining that such repayment or indemnity is not reasonably assured to it, the Bank must consider not only the likelihood of repayment or indemnity by or on behalf of the Issuer but also the likelihood of repayment or indemnity from amounts payable to it from the Collections.

(e) Every provision of this Agreement that in any way relates to the Bank is subject to the provisions of this Section.

(f) The Bank shall not have any liability to any party for any loss, liability or expense caused by circumstances beyond the Bank's reasonable control (including, without limitation, acts of God, wars, or terrorist attacks).

SECTION 3.02. Rights of Bank.

(a) The Bank may rely on any document (including, without limitation, any computer disk or file) believed by it to be genuine and to have been signed or presented by the proper Person. The Bank need not investigate any fact or matter stated in the document.

(b) Before the Bank acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Bank shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Bank may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Bank shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers.

(e) The Bank shall not be required to post any surety or bond of any kind in connection with the execution or performance of its duties hereunder.

SECTION 3.03. Not Responsible for Recitals. The recitals contained herein shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness. The Bank shall not be accountable for the use or application by the Issuer of any money paid to the Issuer or upon Issuer Order pursuant to the provisions hereof.

SECTION 3.04. Money Held in Trust. Money held by the Bank in trust hereunder need not be segregated from other funds except to the extent required by this Agreement or by Law. The Bank shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer and except to the extent of income or other gain on investments that are obligations of the Bank, in its commercial capacity, and income or other gain actually received by the Bank on investments that are obligations of others.

SECTION 3.05. Compensation and Reimbursement.

(a) The Issuer agrees to pay the Bank, but only from funds available pursuant to Section 2.02(b), (c) and (d) hereof, on the Early Termination Date, if any, and on each Payment Date a fee equal to \$23,500.00 for all services performed by it hereunder.

(b) The Issuer agrees, but only from funds available pursuant to Section 2.02(b), (c) and (d) hereof:

(1) except as otherwise expressly provided herein, to reimburse each of the Paying Agent and the Collateral Agent and Custodian upon its request for all reasonable expenses, disbursements and advances incurred or made by it in accordance with any provision of this Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel; provided that any request for reimbursement for compensation and expenses of such agents and counsel shall be made in accordance with the procedures outlined in Section 3.05(b)(2)(ii) below), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith;

(2) to indemnify the Paying Agent, the Issuer Trustee, the Servicers, the Collateral Agent and Custodian and their respective officers, directors, employees and trustees (each an "Indemnified Party") for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees) incurred without negligence or bad faith on their part, arising out of, or in connection with, the Transaction Documents,

including the reasonable costs and expenses of defending themselves against any claims in connection with the exercise or performance of any of their powers or duties hereunder, provided that:

(i) with respect to any such claim, the Indemnified Party shall have given the Issuer written notice thereof promptly after the Indemnified Party shall have knowledge thereof (provided that the failure to give such prompt notice shall not adversely affect the Indemnified Party's right to indemnification if such failure does not prejudice the defenses of the Issuer hereunder); provided further, however, that the timing of any payment in respect of such indemnification shall be subject to Section 3.05(b)(2)(ii) hereof;

(ii) prior to the Paying Agent or Collateral Agent and Custodian receiving any payment in respect of (X) reimbursement for any expenses, disbursement or advances incurred or made by it pursuant to Section 3.05(b)(1) in connection with the compensation and expenses of the Paying Agent's or Collateral Agent and Custodian's agents or counsel or (Y) indemnification pursuant to Section 3.05(b)(2) in any matter where either the Paying Agent or Collateral Agent and Custodian has retained its own counsel or the Paying Agent or Collateral Agent and Custodian is submitting a request for payment, the Bank or Collateral Agent and Custodian, as applicable, shall have provided to the Issuer at least 14 Business Days' prior written notice of any claim for reimbursement or indemnification, which notice shall include a description of the matter giving rise to the request for reimbursement or indemnity and any additional information regarding such matter that the Issuer reasonably may request, promptly following such request, and an itemized invoice describing the loss, liability or expense to be paid or reimbursed (which invoice may be redacted to the extent that it includes any information that the Paying Agent or Collateral Agent and Custodian in its sole discretion deems confidential); and

(iii) while maintaining absolute control over its own defense, the Indemnified Party shall cooperate and consult fully with the Issuer in preparing such defense and periodically shall provide to the Issuer information regarding developments in the related matter;

(3) any notice or information provided to the Issuer pursuant to Section 3.05(b)(2)(ii) hereof shall also be delivered by email to the Program Manager; Chief, Tax and Bankruptcy Division, The City of New York Law Department and Chief, Municipal Finance Division, The City of New York Law Department;

(4) if any amounts have been paid to the Paying Agent or Collateral Agent and Custodian pursuant to Section 3.05(b) hereof in respect of any matter where a judgment has been entered on the merits of the case finding that the Paying Agent or Collateral Agent and Custodian was negligent or acted in bad faith or that it was not entitled to indemnification hereunder, then such amounts shall be promptly deposited by the Paying Agent or Collateral Agent and Custodian in the Collection Account and applied in accordance with Section 2.02 hereof; and

(5) no provision of this Section 3.05(b) shall compel the Paying Agent or Collateral Agent and Custodian to communicate with the Issuer to the extent that doing

so could result in the waiver of privilege by the Paying Agent or Collateral Agent and Custodian (as applicable) in any action or proceeding (as determined by the Paying Agent or Collateral Agent and Custodian).

SECTION 3.06. Bank's Capital and Surplus. The Bank shall at all times have a combined capital and surplus of at least \$50,000,000.

SECTION 3.07. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Bank and no appointment of a successor Bank pursuant to this Article shall become effective until the acceptance of appointment by the successor Bank under Section 3.08 hereof.

(b) The Bank may resign at any time by giving written notice thereof to the Issuer. If an instrument of acceptance by a successor Bank shall not have been delivered to the Bank within 30 days after the giving of such notice of resignation, the resigning Bank may petition any court of competent jurisdiction for the appointment of a successor Bank.

SECTION 3.08. Acceptance of Appointment by Successor. Every successor Bank appointed hereunder shall execute, acknowledge and deliver to the Issuer and the retiring Bank an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Bank shall become effective and such successor Bank, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Bank. Notwithstanding the foregoing, on request of the Issuer or the successor Bank, such retiring Bank shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Bank all the rights, powers and trusts of the retiring Bank, and shall duly assign, transfer and deliver to such successor Bank all property and money held by such retiring Bank hereunder. Upon request of any such successor Bank, the Issuer shall execute and deliver any and all instruments for more fully and certainly vesting in and confirming to such successor Bank all such rights, powers and trusts.

No successor Bank shall accept its appointment unless at the time of such acceptance such successor Bank shall be qualified and eligible under this Article.

SECTION 3.09. Merger, Conversion, Consolidation or Succession to Business of Bank. Any corporation or banking association into which the Bank may be merged or converted or with which it may be consolidated, or any corporation or banking association resulting from any merger, conversion or consolidation to which the Bank shall be a party, or any corporation or banking association succeeding to all or substantially all of the corporate trust business of the Bank, shall be the successor of the Bank hereunder, provided such corporation or banking association shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

SECTION 3.10. Successor Servicers; Appointment of Successor. On and after the effective date of the termination of a Servicer pursuant to Section 14.01 of its Servicing Agreement (such Servicer, the "Terminated Servicer"), unless the Issuer shall have appointed a successor Servicer, the remaining Servicer (the "Continuing Servicer") shall be the successor to the Terminated Servicer and shall be subject to all the responsibilities, duties and liabilities relating

thereto placed on the Terminated Servicer by the terms and provisions of the Indenture and the Continuing Servicer's Servicing Agreement and applicable Law. As compensation therefor, the Continuing Servicer shall be entitled to receive, in addition to the compensation to which it is entitled under its Servicing Agreement, the Servicing Fees (as defined in the applicable Servicing Agreement) that the Continuing Servicer would have been entitled to receive if it had serviced such Tax Liens under its Servicing Agreement, to the extent such Servicing Fees are earned after the date of termination. Only if there are Bonds outstanding, on and after the time that the remaining Servicer acting in the capacity of Continuing Servicer receives a notice of termination pursuant to Section 14.01 of its Servicing Agreement, unless the Issuer shall have appointed a successor Servicer and unless the Bank shall be unable as a matter of law to act as successor to the Continuing Servicer, the Bank shall be the successor to the Continuing Servicer and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Continuing Servicer by the terms and provisions of this Agreement, the applicable Servicing Agreements and applicable law. As compensation for acting as successor to the Continuing Servicer, the Bank shall be entitled to receive, in addition to the compensation to which it is otherwise entitled under this Agreement, the Servicing Fees that the Continuing Servicer would have been entitled to receive if it had continued to act as such, to the extent such Servicing Fees are earned after the date of termination. Notwithstanding the foregoing, if the Bank has become the successor to the Continuing Servicer in accordance herewith but is unwilling to continue to act as such, the Bank may, or if it is unable as a matter of law so to act, the Bank shall, appoint or petition a court of competent jurisdiction to appoint a successor Servicer meeting the requirements of Section 14.05 of the Servicing Agreements. In the event that the Bank is unwilling but not unable as a matter of law to act as Servicer, it shall nevertheless so act pending the appointment of a successor to the Continuing Servicer; provided, however, that in such event the Bank shall not be liable for any act or omission to act in such capacity other than its negligence or willful misconduct. In connection with such appointment and assumption, the Bank may make such arrangements for the compensation of such successor out of Collections on the Tax Liens as it and such successor shall agree; provided, however, that no such compensation shall be in excess of the Servicing Fee permitted the original Servicer under its applicable Servicing Agreement. The Bank and such successor shall take such action, consistent herewith, as shall be necessary to effectuate any such succession. Neither the Bank nor any other successor servicer shall be deemed to be in default hereunder by reason of any failure to make, or any delay in making, any distribution hereunder or any portion thereof or any failure to perform, or any delay in performing, any duties or responsibilities hereunder, in either case caused by the failure of the prior Servicer to deliver or provide, or any delay in delivering or providing, any cash, information, documents or records to it.

ARTICLE IV

ACCOUNTS, PAYMENTS OF INTEREST AND PRINCIPAL, AND RELEASES

SECTION 4.01. Collection of Moneys. Except as otherwise expressly provided herein, the Bank may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Bank pursuant to this Agreement. The Bank shall hold all such money and property received by it in trust on behalf of the Issuer, and shall apply it as provided in this Agreement.

SECTION 4.02. Collection Account.

(a) On or prior to the date hereof, the Bank shall have opened, and shall maintain, one or more Eligible Accounts that shall collectively be the “Collection Account”. During the Pre-Closing Period, each of the Bank and the Collateral Agent and Custodian shall promptly deposit in the Collection Account all Collections received by either with respect to the Tax Liens, after the application of Collections to the Initial Working Capital Reserve Requirement in accordance with Section 4.03(a) hereof. On the Closing Date, the Bank shall transfer all funds then on deposit in the Collection Account in accordance with (i) Section 2.02(a), if Bonds have been issued or (ii) Section 2.02(c), if Bonds have not been issued. On the Early Termination Date, if the Closing Date shall not yet have occurred, the Bank shall transfer all funds then on deposit in the Collection Account in accordance with Section 2.02(b). If Bonds have been issued, after the Bonds are no longer Outstanding, any amounts remaining on deposit in any account established under the Indenture, other than the Working Capital Reserve Fund, shall be transferred into the Collection Account. During the Post-Indenture Period, each of the Paying Agent and the Collateral Agent and Custodian shall promptly deposit in the Collection Account all Collections received by either with respect to the Tax Liens. All Collections deposited from time to time in the Collection Account, all other deposits therein pursuant to this Agreement or a Servicing Agreement, and all investments made with such moneys, including all income or other gain from such investments, shall be held by the Bank in the Collection Account in trust on behalf of the Issuer.

(b) All or a portion of the Collection Account shall be invested and reinvested in Eligible Investments that are administered to the extent available by the Bank.

Notwithstanding the foregoing,

(i) except as permitted by clause (ii) below, no investment of any amount held in a Collection Account may mature later than the Business Day immediately preceding the Closing Date, the Early Termination Date or the next Payment Date, as applicable, and

(ii) any investment (including repurchase agreements) on which the Bank, in its commercial capacity, is the obligor, may mature on the Closing Date, the Early Termination Date or a Payment Date, as applicable, if, under this Article IV, such investment could otherwise mature on the Business Day immediately preceding the Closing Date, the Early Termination Date or such Payment Date, as the case may be.

All income or other gains from investment of moneys deposited in the Collection Account shall be deposited by the Bank in the Collection Account, and any loss resulting from such investment shall be charged to the Collection Account.

(c) Amounts on deposit in the Collection Account on the Closing Date, the Early Termination Date or on any Payment Date shall be withdrawn, in the amounts required, for application as set forth in Section 2.03(a), (b) or (c) hereof, respectively.

(d) On or prior to the date hereof the Issuer shall establish, and shall maintain, two post office boxes with the United States Post Office, each of which shall be under the exclusive jurisdiction of the Bank. One such post office box shall be the “MTAG Issuer Lockbox” and the other shall be the “Tower Issuer Lockbox” and together they shall constitute the “Issuer

Lockboxes". For each special purpose entity created pursuant to Section 10.01(a) of the respective Servicing Agreement, the Issuer shall establish and maintain additional post office boxes with the United States Post Office, each of which shall also be under the exclusive jurisdiction of the Bank. Collectively for each Servicer, such post office boxes shall be the "MTAG REO Lockbox" and the others shall be the "Tower REO Lockbox" and all such post office boxes together shall constitute the "REO Lockboxes." The Bank and its agents are hereby authorized and directed by the Issuer as of the close of business on each Business Day to remove all items from the Issuer Lockboxes, and the REO Lockboxes, open all such items, remove all checks and instruments from such items, and deposit all such checks and instruments to the credit of the Initial Working Capital Reserve Fund or the Collection Account, as applicable. The Bank shall (i) prepare one photocopy of each item processed, (ii) return mailing envelopes to the appropriate Servicer, (iii) return invoices and correspondence to the appropriate Servicer and (iv) return lockbox items by first-class mail to the appropriate Servicer.

SECTION 4.03. Initial Working Capital Reserve Fund.

(a) On or prior to the date hereof, the Bank shall have opened and shall maintain one or more Eligible Accounts that shall collectively be the "Initial Working Capital Reserve Fund", and the Bank shall deposit, or cause to be deposited into the Initial Working Capital Reserve Fund, Collections transferred by the City to the Issuer Lockboxes pursuant to Section 5.02(c) of the First Sale Agreement, until the amount on deposit therein equals the Initial Working Capital Reserve Requirement. During the Pre-Closing Period, each of the Bank and the Collateral Agent and Custodian shall promptly deposit in the Initial Working Capital Reserve Fund all Collections received by either with respect to the Tax Liens, until the amount on deposit therein equals the Initial Working Capital Reserve Requirement. The amount so deposited, together with any Eligible Investments in which such moneys are or will be invested or reinvested pending the Early Termination Date, the Closing Date or the next Payment Date, as applicable, shall be held by the Bank in the Initial Working Capital Reserve Fund in trust on behalf of the Issuer, subject to disbursement and withdrawal as herein provided.

(b) All or a portion of any moneys in the Initial Working Capital Reserve Fund shall be invested and reinvested in Eligible Investments that are administered to the extent available by the Bank. Any such investments pursuant to this Section 4.03(b) on any date shall mature on the Business Day immediately preceding the 10th day of each calendar month. All income or other gain from investments of money held in the Initial Working Capital Reserve Fund shall be deposited by the Bank in the Initial Working Capital Reserve Fund to the extent of any shortfall therein and shall otherwise be deposited in the Collection Account. Any loss resulting from such investments shall be charged to the Initial Working Capital Reserve Fund.

(c) The entire amount on deposit in the Initial Working Capital Reserve Fund shall be withdrawn and applied by the Bank in accordance with Section 2.02(a)(ii) on the Closing Date, but only if Bonds have been issued, or Section 2.02(b)(ii) on the Early Termination Date, but only if the Closing Date shall not yet have occurred.

(d) Amounts on deposit in the Initial Working Capital Reserve Fund at any time shall be withdrawn from such Initial Working Capital Reserve Fund and transferred to the applicable Servicer upon request from a Servicer given pursuant to Section 5.04 of its Servicing Agreement

not more often than semi-monthly and accompanied by an Officer's Certificate of such Servicer to the effect that the amount set forth in said notice will be used by such Servicer to pay Lien Administration Expenses as they become due and payable. Amounts on deposit in the Initial Working Capital Reserve Fund may also be withdrawn by the Bank and applied to the payment of Base Fees to any Servicer or to the payment of amounts owing under Section 2.02(d)(i)(B) or (C) hereof, to the extent amounts on deposit in the Collection Account are insufficient for such purpose. In the event there are insufficient funds in the Initial Working Capital Reserve Fund to pay amounts requested by the Servicers in accordance with Section 5.04 of the respective Servicing Agreements, the Bank shall pay out the amount available in the Initial Working Capital Reserve Fund pro rata to the Servicers.

SECTION 4.04. Working Capital Reserve Fund.

(a) If Bonds are issued, after the Closing Date, and on or before the date on which the Bonds are no longer Outstanding, the Bank shall open and maintain one or more Eligible Accounts that shall collectively be the "Working Capital Reserve Fund". The initial deposit into the Working Capital Reserve Fund shall be the amount transferred by the Issuer from the "Working Capital Reserve Fund" under the Indenture. The Working Capital Reserve Fund shall then be funded as provided in Section 2.02(d) hereof until the aggregate amount on deposit therein shall equal the Working Capital Reserve Requirement. The aggregate amount in the Working Capital Reserve Fund shall be maintained at the Working Capital Reserve Requirement out of Collections as provided in Section 2.02(d) hereof. Any and all moneys that shall be deposited into the Working Capital Reserve Fund from time to time pursuant to the terms of this Agreement, together with any Eligible Investments in which such moneys are or will be invested or reinvested during the term of this Agreement, shall be held by the Bank in the Working Capital Reserve Fund in trust on behalf of the Issuer, subject to disbursement and withdrawal as herein provided.

(b) All or a portion of any moneys in the Working Capital Reserve Fund shall be invested and reinvested in Eligible Investments that are administered to the extent available by the Bank. Any such investments pursuant to this Section 4.04(b) on any date shall mature on the Business Day immediately preceding the 10th day of each calendar month. All income or other gain from investments of money held in the Working Capital Reserve Fund shall be deposited by the Bank in the Working Capital Reserve Fund to the extent of any shortfall therein and shall otherwise be deposited in the Collection Account. Any loss resulting from such investments shall be charged to the Working Capital Reserve Fund.

(c) Amounts on deposit in the Working Capital Reserve Fund at any time shall be withdrawn from such Working Capital Reserve Fund and transferred to the applicable Servicer upon request from a Servicer given pursuant to Section 5.04 of its Servicing Agreement not more often than semi-monthly and accompanied by an Officer's Certificate of such Servicer to the effect that the amount set forth in said notice will be used by such Servicer to pay Lien Administration Expenses as they become due and payable. Amounts on deposit in the Working Capital Reserve Fund may also be withdrawn by the Bank and applied to the payment of Base Fees to any Servicer or to the payment of amounts owing under Section 2.02(d)(i)(B) or (C) hereof, to the extent amounts on deposit in the Collection Account are insufficient for such purpose. In the event there are insufficient funds in the Working Capital Reserve Fund to pay amounts requested by the

Servicers in accordance with Section 5.04 of the respective Servicing Agreements, the Bank shall pay out the amount available in the Working Capital Reserve Fund pro rata to the Servicers.

SECTION 4.05. General Provisions Regarding Accounts or Funds.

(a) Each Account or Fund shall relate solely to the Tax Liens, and the amounts therein shall not be commingled with any other moneys or property of the Issuer or any Affiliate thereof. Notwithstanding the foregoing, the Bank may hold any funds or other property received or held by it as part of an Account or Fund in collective accounts maintained by it in the normal course of its business and containing funds or property held by it for other Persons (which may include the Issuer or an Affiliate), provided that such accounts are under the sole control of the Bank, and the Bank maintains adequate records indicating the ownership of all such funds or property and the portions thereof held for credit to each Account or Fund.

(b) The Issuer shall not direct the Bank to make any investment of any funds in an Account or Fund or to sell any investment held in an Account or Fund except under the following terms and conditions:

(i) the Bank shall have sole control over each such investment, the income thereon and the proceeds thereof,

(ii) any certificate or other instrument evidencing such investment shall be delivered to the Bank or its agents, or if such investment is evidenced by an uncertificated or book-entry security, evidence reasonably satisfactory to the Bank of its ownership thereof shall be provided to the Bank or its agent, and

(iii) the proceeds of each sale of such an investment shall be remitted by the purchaser thereof directly to the Bank for deposit in the Account or Fund in which such investment was held.

(c) If any amounts are needed for disbursement from an Account or Fund and sufficient uninvested funds are not available therein to make such disbursement, in the absence of an Issuer Order for the liquidation of investments held therein in an amount sufficient to provide the required funds, the Bank shall sell or otherwise convert to cash a sufficient amount of the investments in such Account or Fund.

(d) The Bank shall not in any way be held liable by reason of any insufficiency in any Account or Fund.

(e) All investments of funds in an Account or Fund and all sales of investments held in an Account or Fund shall, except as provided below, be made by the Bank in accordance with an Issuer Order. Subject to compliance with the requirements of Section 4.02(b), 4.03(b) or 4.04(b) hereof, whichever is applicable, such Issuer Order may authorize the Bank to make the specific investments set forth therein, or to make specific investments pursuant to written, telegraphic or telephonic instructions of the employees or agents of the Issuer identified therein, in each case in such amounts as such Issuer Order shall specify.

In the event that the Issuer shall have failed to give investment directions to the Bank by 3:00 P.M. New York City time on the Business Day preceding the date of proposed investment authorizing the Bank to invest the funds then in an Account or Fund, such funds shall remain uninvested.

SECTION 4.06. Reports by the Bank to the Issuer. On each Payment Date, the Bank shall deliver a written report, which shall be based upon information provided by each Servicer pursuant to its Servicing Agreement, to the Issuer and the Servicers. Such report shall set forth:

(a) the aggregate amounts, if any, to be paid to each Servicer in respect of any outstanding and unpaid Servicing Fees due pursuant to Section 5.01 of each Servicing Agreement;

(b) the aggregate amounts, if any, to be paid to each Servicer in respect of any outstanding payments due pursuant to Section 15.06 of each Servicing Agreement or Section 6.07 of the Indenture or Section 3.05(b)(2) hereof, as applicable;

(c) the Collections for the Collection Period relating to such Payment Date;

(d) the number of Tax Lien Certificates outstanding and their aggregate Redemptive Value on the current Determination Date, their aggregate Initial Tax Lien Principal Balance and their then current aggregate Tax Lien Principal Balance;

(e) the number of Tax Lien Certificates (and the aggregate of their related Redemptive Values and Initial Tax Lien Principal Balances) under forbearance agreements on the current Determination Date;

(f) the number and aggregate Redemptive Value and Initial Tax Lien Principal Balance of Tax Lien Certificates with respect to which a foreclosure action has been filed on behalf of the Issuer;

(g) the number and aggregate Redemptive Value and Initial Tax Lien Principal Balance of Tax Lien Certificates with respect to which the Issuer's tax liens are subsequent to a foreclosure action filed by a tax lien trust for which the City was the seller;

(h) the number and aggregate Redemptive Value and Initial Tax Lien Principal Balance of Tax Lien Certificates redeemed by or on behalf of the relevant Property Owners during the related Collection Period;

(i) the number and aggregate Redemptive Value and Initial Tax Lien Principal Balance of Tax Lien Certificates with respect to which a foreclosure sale has been completed and the applicable Property sold to a third party during the related Collection Period;

(j) the number and net realizable value (as determined by each Servicer in the exercise of its reasonable discretion) of (a) REO Properties and (b) successful foreclosure bids held by the Issuer (or, in the case of REO Properties, by a special purpose entity created by the Issuer), in each case on the current Determination Date and their related applicable Initial Tax Lien Principal Balances;

(k) the date of the first real property delinquency or water and sewer payment delinquency in the case of Tax Liens without a real property tax component, tax class and building code class, Redemptive Value and applicable Initial Tax Lien Principal Balance of each Tax Lien with respect to which the Property Owner has become Bankrupt during the period beginning on the previous Determination Date and ending on the day before the current Determination Date and the number and aggregate Redemptive Value of all Tax Liens with respect to which the Property Owners thereof remain Bankrupt;

(l) the number and aggregate Redemptive Value of all Eligible Substitute Tax Liens which have been substituted for Tax Liens and the aggregate dollar amount of all Substitution Amounts received in connection with the actual substitution of one or more Tax Liens during the related Collection Period;

(m) the number and aggregate Redemptive Value and Initial Tax Lien Principal Balance of Tax Lien Certificates relating to REO Properties which were resolved or otherwise collected, and the amount of such Collections, during the related Collection Period;

(n) the aggregate amount of all Defective Tax Lien Deposit Amounts received during the related Collection Period, including all Substitution Amounts received during such Collection Period in respect of partial cures that did not involve the actual substitution of a Tax Lien; and

(o) the aggregate number of permitted lien charge-offs performed by each Servicer in accordance with any applicable provision of Section 2.09 each Servicing Agreement during related Collection Period.

For purposes of the foregoing report, the term “Redemptive Value” does not include recoverable Lien Administration Expenses unless such expenses have been awarded by a court of proper jurisdiction.

Notwithstanding the foregoing and in any event, the obligation of the Bank to deliver such report to the Issuer pursuant to this Section 4.06 shall at all times be subject to, without limitation, the availability, timeliness, accuracy and receipt by the Bank of the reports required to be provided to the Bank by each Servicer pursuant to its Servicing Agreement.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. Form of Documents Delivered to Bank. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by counsel, unless such officer

has actual knowledge that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer, stating that the information with respect to such factual matters is in the possession of the Issuer, unless such officer or counsel has actual knowledge that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may be based on the written opinion of other counsel, in which event such Opinion of Counsel shall be accompanied by a copy of such other counsel's opinion and shall include a statement to the effect that such counsel believes that such counsel and the Bank may reasonably rely upon the opinion of such other counsel.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Agreement, they may, but need not, be consolidated and form one instrument.

Wherever in this Agreement, in connection with any application or certificate or report to the Bank, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Bank's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Section 3.01(b) hereof.

SECTION 5.02. Notices, etc. Any request, demand, authorization, direction, notice, report, consent, waiver or other documents provided or permitted by this Agreement to be made upon, given or furnished to, or filed with

(a) the Bank by the Issuer or a Servicer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with, sent via facsimile transmission or mailed by certified mail, return receipt requested and postage prepaid (or by other means acceptable to the Indenture Trustee) and received by the Bank at its Corporate Trust Office, or at any other address furnished in writing to the Issuer and the Servicers by the Bank prior to the date of the relevant communication;

(b) the Issuer by the Bank or a Servicer shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, to the Issuer addressed to it at NYCTL 2021-A Trust c/o Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Global Capital Markets, or at any other address furnished in writing to the Bank and the Servicers by the Issuer prior to the date of the relevant communication;

(c) the Servicers by the Issuer or by the Bank shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with and received by MTAG Services, LLC, at 8609 Westwood Center Drive, Suite 325, Vienna, Virginia 22812, Attention: Marc Marino, Director, or Tower Capital Management, LLC, at 10 North Park Place, Suite 300,

Morristown, NJ, 07960, Attention: Kurt Shadle, Managing Director, or at any other address furnished in writing to the Issuer and the Bank by the applicable Servicer prior to the date of the relevant communication;

(d) the Program Manager by the Bank or a Servicer shall be sufficient for every purpose hereunder if e-mailed to the Program Manager at thomasg@resf advisors.com, or to such other e-mail address furnished to the Bank by the Program Manager prior to the date of the relevant communication;

(e) the Chief of the Tax and Bankruptcy Division of The City of New York Law Department by the Bank or a Servicer shall be sufficient for every purpose hereunder if e-mailed to the Chief of the Tax and Bankruptcy Division of The City of New York Law Department at vdorazio@law.nyc.gov, or to such other e-mail address furnished to the Bank by the Chief of the Tax and Bankruptcy Division of The City of New York Law Department prior to the date of the relevant communication; and

(f) the Chief of the Municipal Finance Division of The City of New York Law Department by the Bank or a Servicer shall be sufficient for every purpose if e-mailed to the Chief of the Municipal Finance Division of The City of New York Law Department at albrodri@law.nyc.gov, or to such other e-mail address furnished to the Bank by the Chief of the Municipal Finance Division of The City of New York Law Department prior to the date of the relevant communication.

SECTION 5.03. Rules by Collateral Agent and Custodian. The Collateral Agent and Custodian may make reasonable rules and set reasonable requirements for its functions.

SECTION 5.04. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 5.05. Successors and Assigns. All covenants and agreements in this Agreement by the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 5.06. Severability. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.07. Benefits of Agreement. Nothing in this Agreement, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Agreement.

SECTION 5.08. Legal Holidays. In any case where the date of any Payment Date shall not be a Business Day, then (notwithstanding any other provision of this Agreement) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date.

SECTION 5.09. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein, without regard to its conflict of laws provisions.

SECTION 5.10. Counterparts. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 5.11. Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Bank (including, without limitation, its attorneys, accountants and agents), during the Issuer's normal business hours, to examine all of the books of account, records, reports and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent Accountants selected by the Bank, and to discuss its affairs, finances and accounts with its officers, employees and Independent Accountants (and by this provision the Issuer hereby authorizes its Accountants to discuss with such representatives such affairs, finances and accounts), all at such reasonable times and as often as may be reasonably requested. Any expense incident to the exercise by the Bank of any right under this Section 5.11 shall be borne by the Issuer.

SECTION 5.12. No Recourse. Notwithstanding any provision herein to the contrary, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Bank under this Agreement or any certificate or other writing delivered in connection herewith or therewith, against:

- (i) the Bank in its individual capacity;
- (ii) the owner of a beneficial interest in the Issuer; or
- (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Bank or the Issuer in its individual capacity, any holder of a beneficial interest in the Issuer or the Bank, or any successor or assign of the Issuer or the Bank or any holder of a beneficial interest in the Issuer or the Bank in its individual capacity, except as any such person may have expressly agreed (it being understood none of the Bank or the Issuer or any holder of a beneficial interest in the Bank or the Issuer has any such obligations in its individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

SECTION 5.13. Limitation on Liability of the Issuer Trustee. Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered on behalf of the Issuer by Wilmington Trust Company not in its individual capacity but solely in its capacity as Issuer Trustee under the Original Declaration, and in no event shall Wilmington Trust Company in its individual capacity, or as Issuer Trustee, have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or under any other Transaction 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 Issuer. For all purposes of this Agreement and each other Transaction Document, Wilmington Trust

Company shall be entitled to the benefits of the Original Declaration and the Trust Agreement, as the case may be.

SECTION 5.14. 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, the Servicers and the Bank have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

NYCTL 2021-A TRUST

By: WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Issuer Trustee on behalf of the Issuer

By: 
Name: Dorri Costello
Title: Vice President

MTAG SERVICES, LLC,
as SERVICER

By: _____
Name:
Title:

TOWER CAPITAL MANAGEMENT, LLC,
as SERVICER

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as PAYING AGENT and
COLLATERAL AGENT AND CUSTODIAN

By: _____
Name:
Title:

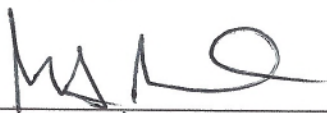
IN WITNESS WHEREOF, the Issuer, the Servicers and the Bank have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

NYCTL 2021-A TRUST

By: WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Issuer Trustee on behalf of the Issuer

By: _____
Name:
Title:

MTAG SERVICES, LLC,
as SERVICER

By:  _____
Name: Marc S. Marino
Title: VP

TOWER CAPITAL MANAGEMENT, LLC,
as SERVICER

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as PAYING AGENT and
COLLATERAL AGENT AND CUSTODIAN

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Issuer, the Servicers and the Bank have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

NYCTL 2021-A TRUST

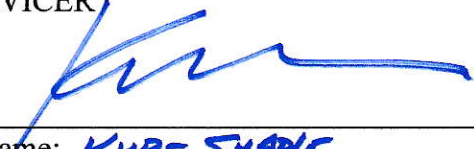
By: WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Issuer Trustee on behalf of the Issuer

By: _____
Name:
Title:

MTAG SERVICES, LLC,
as SERVICER

By: _____
Name:
Title:

TOWER CAPITAL MANAGEMENT, LLC,
as SERVICER

By:  _____
Name: KURT SHADLE
Title: MANAGING DIRECTOR

THE BANK OF NEW YORK MELLON,
as PAYING AGENT and
COLLATERAL AGENT AND CUSTODIAN

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Issuer, the Servicers and the Bank have caused this Agreement to be duly executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

NYCTL 2021-A TRUST

By: WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Issuer Trustee on behalf of the Issuer

By: _____
Name:
Title:

MTAG SERVICES, LLC,
as SERVICER

By: _____
Name:
Title:

TOWER CAPITAL MANAGEMENT, LLC,
as SERVICER

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as PAYING AGENT and
COLLATERAL AGENT AND CUSTODIAN

By:  _____
Name: Latoya S. Elvin
Title: Vice President

SCHEDULE A

Pending Actions, Suits and Proceedings

<u>Borough/Block/Lot #</u>	<u>Litigation Information</u>	<u>Comments</u>
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None.

EXHIBIT A
FORM OF INDENTURE

See Tab 21

Exh. A-1