

PURCHASE AND SALE AGREEMENT

between

NYCTL 2021-A TRUST,
Issuer,

and

THE CITY OF NEW YORK,
Seller

Dated as of December 17, 2021

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PURCHASE AND SALE AGREEMENT, dated as of December 17, 2021 (this “Agreement”) between NYCTL 2021-A TRUST, a Delaware statutory trust (the “Issuer”), and THE CITY OF NEW YORK (the “City” or the “Seller”).

WHEREAS, the Issuer desires to purchase from the Seller certain Tax Liens (as defined herein);

WHEREAS, the Seller is willing to sell such Tax Liens to the Issuer;

WHEREAS, the Issuer will purchase such Tax Liens with the proceeds of Bonds sold pursuant to the Bond Purchase Agreement or by providing other Consideration (as such terms are defined herein);

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

“Applicable Percentage”: As to any Tax Lien, 100% if the Lien-to-Value Ratio of such Tax Lien as of the applicable Sale Date is less than or equal to 50%, 80% if the Lien-to-Value Ratio of such Tax Lien as of the applicable Sale Date is greater than 50% and less than or equal to 100%, and 40% if the Lien-to-Value Ratio of such Tax Lien as of the applicable Sale Date is greater than 100%.

“Article 7 Tax Liens”: Those Tax Liens with respect to which litigation is pending challenging the amount, the enforceability or the validity of the lien, including tax certiorari proceedings brought pursuant to Article 7 of the Real Property Tax Law of the State.

“Bankruptcy Tax Liens”: The Tax Liens, including but not limited to the identified Bankruptcy Tax Liens listed in Schedule C hereto, with respect to which the related Property Owners were, as of the Sale Date, Bankrupt. There shall not be imposed or collected in connection with any Bankruptcy Tax Lien any penalty amounts, including, but not limited to, the 5% surcharge and any interest rate increases described in Section 11-332 of the Enabling Act.

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

“Bond Purchase Agreement”: The Bond Purchase Agreement proposed to be entered into prior to the Closing Date by the Issuer, J.P. Morgan Securities LLC and the Seller, in such form as the parties thereto shall agree, including any such agreement actually entered into by such parties.

“City”: The City of New York.

“Claim”: With respect to the Bankruptcy Tax Liens, the claim held by the City as defined in Section 101(5) of the United States Bankruptcy Code.

“Closing Date”: February 24, 2022, or such other date, not later than March 1, 2022, agreed to by the Seller and the Issuer, on which date Consideration for the Tax Liens will be provided to the Seller.

“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.

“Defective Tax Lien”: Any Tax Lien which is the subject of a notice given pursuant to Section 3.01(c)(ii) hereof and as to which the reason for such notice or listing has not been cured or remedied within 30 days of the Issuer’s receipt of such notice or report.

“Defective Tax Lien Deposit Amount”: As to any Defective Tax Lien as of the date of calculation, the Applicable Percentage of the then current Redemptive Value thereof, increased by the amount of any Lien Administration Expenses incurred with respect thereto, whether or not recoverable, and reduced by the amount, if any, of Proceeds realized from the liquidation of such Defective Tax Lien.

“Deleted Tax Lien”: As defined in Section 3.01(d)(i) herein.

“DOF Initial Tax Liens”: Each Tax Lien relating to a property that is listed on Schedule A hereto.

“DOF Subsequent Tax Liens”: Each Tax Lien relating to a property that is listed on Schedule B hereto.

“Early Termination Date”: March 1, 2022.

“Eligible Substitute Tax Lien”: One or more tax liens to be sold in exchange for one or more Deleted Tax Liens pursuant to the terms of Section 3.01(c) hereof that have the following characteristics: (a) the Redemptive Value with respect to such Tax Lien (or the aggregate thereof with respect to more than one such Tax Lien) shall be no greater than the Redemptive Value with respect to such Deleted Tax Lien (or the aggregate thereof with respect to more than one such Deleted Tax Lien); (b) the Property related to such Tax Lien or Liens shall be of like property tax class as the Property related to the Deleted Tax Lien or Liens (except that liens on Class 1 properties may be substituted for liens on Class 2 or Class 4 properties); (c) the Lien-to-Value Ratio with respect to such Tax Lien (or the weighted average thereof with respect to more than one such Tax Lien) shall not be greater than the Lien-to-Value Ratio of such Deleted Tax Lien (or the weighted average thereof with respect to more than one such Deleted Tax Lien) (A) if foreclosure proceedings have commenced with respect to such Deleted Tax Lien, as of the date such Deleted Tax Lien was acquired by the Issuer and (B) otherwise as of the Substitution Date; (d) the age of such Tax Lien (or the weighted average thereof with respect to more than one such Tax Lien) shall be equal to or less than the age of the Deleted Tax Lien (or the weighted average thereof with respect to more than one such Deleted Tax Lien) (except that there shall be no age limit if liens on Class 1 properties are being substituted for Class 2 or Class 4 properties); (e) such

Tax Lien shall be in conformity with all representations and warranties set forth herein; and (f) with respect to such Tax Lien, foreclosure proceedings related thereto shall be able to be commenced no later than three years prior to December 31, 2028.

“Enabling Act”: Chapter 3 of Title 11 of the Administrative Code of the City.

“Indenture”: The trust indenture proposed to be entered into by the Issuer, the Servicers and the Indenture Trustee, to be dated as of the Closing Date, pursuant to which the Issuer proposes to issue the Bonds, substantially in the form of Exhibit A hereto, with such changes thereto as the owner of the Ownership Interest shall approve prior to the execution of the Indenture, including any such agreement actually entered into by such parties; provided, however, that prior to the date of execution of the Indenture, unless the context clearly requires otherwise, the term “Indenture” shall mean the Paying Agent and Custody Agreement.

“Indenture Trustee”: The indenture trustee under the Indenture, contemplated to be The Bank of New York Mellon; provided, however, that prior to the date of execution of the Indenture, the term “Indenture Trustee” shall mean the Paying Agent and Custodian.

“Interest Reserve Fund”: The account or accounts opened and maintained by the Indenture Trustee on or before the date of execution of the Indenture which shall be entitled “Interest Reserve Fund, The Bank of New York Mellon, as Indenture Trustee, in trust for Holders of NYCTL 2021-A Trust Tax Lien Collateralized Bonds, Series 2021-A,” and which shall be an Eligible Account.

“Issuer”: The NYCTL 2021-A Trust, a Delaware statutory trust, or any successor thereto.

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

“Lien”: Any security interest, lien, charge, pledge, equity or encumbrance of any kind, attaching to the interests of the Seller in and to the Tax Liens, whether or not as a result of any act or omission by the Seller.

“Officer’s Certificate”: A certificate signed by a Responsible Officer of the Seller, the Paying Agent and Custodian, or the Indenture Trustee, as applicable.

“Opinion of Counsel”: One or more written opinions of counsel who may be an employee of or counsel to the Seller, which counsel shall be acceptable to the Indenture Trustee or the Issuer Trustee, as applicable.

“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.

“Ownership Interest”: As defined in the Trust Agreement.

“Paying Agent and Custodian”: The Bank of New York Mellon, as Paying Agent and Collateral Agent and Custodian under the Paying Agent and Custody Agreement.

“Paying Agent and Custody Agreement”: The Paying Agent and Custody Agreement, to be dated on or about January 3, 2022, among the Issuer, the Servicers and the Paying Agent and Custodian.

“Pledged Fund or Account”: Any of the Bond Account, the Interest Reserve Fund or the Working Capital Reserve Fund.

“Proceeds”: With respect to any Tax Lien that is liquidated, the proceeds realized in connection with such liquidation without, for the avoidance of doubt, deducting therefrom any Lien Administration Expenses (as defined in each Servicing Agreement) incurred with respect to such Tax Lien.

“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 applicable 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.

“Responsible Officer”: (i) with respect to the Seller, the Commissioner or Acting Commissioner of Finance, the First Deputy Commissioner of Finance, any Deputy Commissioner or Assistant Commissioner or Associate Commissioner of Finance, the Tax Lien Ombudsperson and any other person designated by the Commissioner of Finance to act for and on behalf of the Commissioner of Finance in the exercise of all functions, powers and duties which the Commissioner of Finance may have pursuant to Chapter 3 of Title 11 of the City Admin. Code, the Director or Acting Director of Management and Budget, any Deputy Director of Management and Budget or any other official of the Seller customarily performing functions similar to those performed by any of the above designated officials, and also with respect to a particular matter, any other official to whom such matter is referred because of such official’s knowledge of and familiarity with the particular subject and (ii) with respect to the Indenture Trustee, the Paying Agent and Custodian and the Servicers, the officer of such party assigned the responsibility for the performance of its duties in connection with the transaction contemplated herein.

“Sale Date”: With respect to (i) the Schedule A Tax Liens, December 17, 2021, and (ii) the Schedule B Tax Liens, December 21, 2021, unless the parties hereto agree to another date, but not later than February 28, 2022.

“Schedule A Tax Liens”: Any “tax lien” as defined in Section 11-301 of the City Admin. Code transferred to the Issuer on the applicable Sale Date, which shall not include (A) any Tax Lien designated by the City after the applicable Sale Date and prior to the Closing Date that will not be transferred to the Issuer; provided, however, that the aggregate applicable Sale Date Redemptive Value of all such designated Tax Liens shall not exceed 10% of the aggregate applicable Sale Date Redemptive Value of the applicable Tax Liens prior to giving effect to such designations and (B) in the case of a Bankruptcy Tax Lien, any penalty amounts, including, but

not limited to, the 5% surcharge and any interest rate increases described in Section 11-332 of the Enabling Act. The Schedule A Tax Liens relate to the properties listed in Schedule A hereto.

“Schedule A Tax Lien Consideration”: The Consideration furnished by the Issuer to the Seller for the Schedule A Tax Liens.

“Schedule B Tax Liens”: Any “tax lien” as defined in Section 11-301 of the City Admin. Code to be transferred to the Issuer on the applicable Sale Date, unless the parties hereto agree to another date, but not later than the Early Termination Date, which shall not include (A) any Tax Lien designated by the City after the applicable Sale Date and prior to the Closing Date that will not be transferred to the Issuer; provided, however, that the aggregate applicable Sale Date Redemptive Value of all such designated Tax Liens shall not exceed 10% of the aggregate applicable Sale Date Redemptive Value of the applicable Tax Liens prior to giving effect to such designations and (B) in the case of a Bankruptcy Tax Lien, any penalty amounts, including, but not limited to, the 5% surcharge and any interest rate increases described in Section 11-332 of the Enabling Act. The Schedule B Tax Liens relate to the properties listed in Schedule B hereto.

“Schedule B Tax Lien Consideration”: The Consideration furnished by the Issuer to the Seller for the Schedule B Tax Liens.

“Seller”: The City of New York as seller of the Tax Liens.

“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.

“Servicing Agreement”: That certain Servicing Agreement, to be dated on or about January 3, 2022, by and among the Issuer, MTAG Services, LLC, as Servicer and the Indenture Trustee, or that certain Servicing Agreement, to be dated on or about January 3, 2022, by and among the Issuer, Tower Capital Management, LLC and the Indenture Trustee, as applicable.

“State”: The State of New York.

“Substitution Date”: January 1, April 1, July 1 and October 1 of each year, commencing April 1, 2022.

“Tax Liens”: Any Schedule A Tax Lien or Schedule B Tax Lien, and including, with respect to any Bankruptcy Tax Lien, the related Claim.

“Tax Lien Certificate”: With respect to any Tax Lien, the “tax lien certificate” evidencing such Tax Lien, as defined in Section 11-301 of the Administrative Code of the City which may include a global tax lien certificate relating to more than one Tax Lien. If a global tax lien certificate is delivered, the Seller shall, upon request, cooperate with the Issuer in exchanging such global certificate for confirmatory individual tax lien certificates.

“Trust Agreement”: The Amended and Restated Declaration and Agreement of Trust relating to the Issuer, to be dated as of the Closing Date, by and between the Issuer Trustee and the City, as such agreement may be amended and restated pursuant to the provisions thereof.

“Trust Estate”: All of the Issuer’s right, title and interest in, to and under the following, whether now owned or hereafter acquired: (i) all Tax Liens, together with the Tax Lien Certificates relating thereto, excluding the right of the holder of any such Tax Lien Certificate, pursuant to Section 11-332 of Chapter 3 of Title 11 of the City Admin. Code, to satisfy any subsequent tax lien on the Property relating to such Tax Lien Certificate and to receive a separate tax lien certificate therefor; (ii) all payments representing Collections in respect of Tax Liens commencing with the first Collection Period; (iii) all ownership interests of the Issuer in special purpose entities formed to hold title to REO Properties; (iv) all revenues received in respect of any REO Property; (v) all rights of the Indenture Trustee and either Servicer under the insurance policies with respect to the Tax Liens required to be maintained pursuant to the Indenture or a Servicing Agreement and any proceeds thereof; (vi) each Pledged Fund or Account, and all assets credited to all or any thereof; (vii) all rights and remedies assigned by the Issuer to the Indenture Trustee with respect to the breach of any representations and warranties of the Seller under this Agreement; (viii) all rights and remedies of the Issuer under the Servicing Agreements; and (ix) all proceeds of any and all of the foregoing.

“Trust Officer”: In the case of the Indenture Trustee, any Responsible Officer thereof, as defined in the Indenture, and, with respect to the Issuer Trustee, any officer in the Global Capital Markets Department of the Issuer Trustee with direct responsibility for the administration of the Original Declaration, the Trust Agreement and the other Transaction Documents on behalf of the Issuer Trustee.

SECTION 1.02. Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Indenture, the Paying Agent and Custody Agreement and 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; and the term “including” shall mean “including without limitation”.

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

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

(g) The phrases “to the knowledge of the Seller/City,” “to the Seller’s/City’s knowledge,” “to the best knowledge of the Seller/City” or other similar phrase used herein or in any certificate delivered pursuant hereto, shall mean that a Responsible Officer had actual knowledge with respect to the information referred to in connection with such phrase.

ARTICLE II

CONVEYANCE OF TAX LIENS

SECTION 2.01. Conveyance of Tax Liens. (a) In consideration of (i) the Issuer’s promise to deliver on the Closing Date to or upon the order of the Seller (1) the proceeds of the Bonds, in immediately available funds, net of (A) reserves, if any, funded with the proceeds thereof and (B) the costs of issuance of the Bonds or (2) the Schedule A Tax Lien Consideration and (ii) an increase in the value of the beneficial Ownership Interest in the Issuer in accordance with the Trust Agreement, the Seller does hereby sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse (subject to the obligations herein), in accordance with applicable law, all right, title and interest of the Seller on the applicable Sale Date for the Schedule A Tax Liens, whether now owned or hereinafter acquired, in and to:

- (A) the Schedule A Tax Liens;
- (B) all payments representing Collections in respect of the Schedule A Tax Liens, to the extent such Collections have not previously been applied by the Seller to reduce the Tax Lien Principal Balance of the Schedule A Tax Liens prior to the applicable Sale Date for the Schedule A Tax Liens; and
- (C) the proceeds of any and all of the foregoing.

The Issuer hereby promises to furnish to the Seller on the Closing Date, either (a) the proceeds of the Bonds in immediately available funds, net of (i) reserves, if any, funded with the proceeds thereof and (ii) the costs of issuance of the Bonds or (b) the Schedule A Tax Lien Consideration, together with the Ownership Interest in the Issuer in accordance with the Trust Agreement, against delivery of the related Tax Lien Certificates on the Closing Date by the Seller to the Issuer or its designee.

(b) In consideration of (i) the Issuer’s promise to deliver on the Closing Date to or upon the order of the Seller the Schedule B Tax Lien Consideration and (ii) an increase in the value of

the beneficial Ownership Interest in the Issuer in accordance with the Trust Agreement, the Seller does hereby agree to sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse (subject to the obligations herein), in accordance with applicable law, all right, title and interest of the Seller on the applicable Sale Date for the Schedule B Tax Liens (pursuant to a tax lien purchase agreement in substantially the form attached as Schedule D hereto), whether now owned or hereinafter acquired, in and to:

- (A) the Schedule B Tax Liens;
- (B) all payments representing Collections in respect of the Schedule B Tax Liens, to the extent such Collections have not previously been applied by the Seller to reduce the Tax Lien Principal Balance of the Schedule B Tax Liens prior to the applicable Sale Date for the Schedule B Tax Liens; and
- (C) the proceeds of any and all of the foregoing.

The Issuer hereby promises to furnish to the Seller on the Closing Date the Schedule B Tax Lien Consideration, together with an increase in the value of the Ownership Interest in the Issuer in accordance with the Trust Agreement, against delivery of the related Tax Lien Certificates on the Closing Date by the Seller to the Issuer or its designee.

(c) In the event of a breach by the Issuer of its obligation (I) to pay the cash portion of the purchase price of the Tax Liens or (II) to furnish the Consideration on the Closing Date, the Issuer shall promptly (i) reconvey the Tax Liens to the Seller, (ii) cause the Paying Agent and Custodian to distribute all Collections on deposit in the Collection Account as provided in Section 2.02(b)(i) of the Paying Agent and Custody Agreement, (iii) cause the Paying Agent and Custodian to distribute all amounts on deposit in the Initial Working Capital Reserve Fund as provided in Section 2.02(b)(ii) of the Paying Agent and Custody Agreement, and (iv) cause the Servicers and the Paying Agent and Custodian, as applicable, to prepare and deliver to the applicable parties the various certificates specified under Section 2.03(b) of the Paying Agent and Custody Agreement. In addition, the Seller may exercise any remedies available to it at law or in equity as a result of such breach. In the event of a breach by the Seller of its obligation to deliver the applicable Tax Lien Certificates representing the Tax Liens to the Issuer on the Closing Date, the Issuer may exercise any remedies available to it at law or in equity as a result of such breach.

ARTICLE III

THE TAX LIENS

SECTION 3.01. Representations and Warranties of the Seller with Respect to the Tax Liens.

(a) The Seller hereby represents and warrants that (1) as of the Closing Date, the information required to be set forth in the Tax Lien Schedule for the Schedule A Tax Liens and the Tax Lien Schedule for the Schedule B Tax Liens will be correct in all material respects as of the applicable Sale Date, and (2) as to each Tax Lien transferred hereunder, as of the applicable Sale Date:

- (i) The Seller was the sole owner and holder of such Tax Lien;
- (ii) The Seller had full right and authority to sell such Tax Lien;
- (iii) The Seller sold such Tax Lien free and clear of any and all liens, pledges, charges, security interests or any other statutory impediments to transfer of any nature encumbering such Tax Lien (but subject to the right of redemption by the related Property Owner), except for liens that will be discharged on the Closing Date by the application of the proceeds of the sale thereof;
- (iv) The sale of such Tax Lien by the Seller did not contravene or conflict with any laws, rules or regulations or any contractual or other restriction, limitation or encumbrance applicable to the Seller;
- (v) Such Tax Lien arose by operation of state law and the Enabling Act and was a legal, valid, binding and enforceable lien on the related Property and an enforceable obligation of the related Property Owner to pay the Redemptive Value thereof, 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 enforcement is considered in a proceeding in equity or at law);
- (vi) To the knowledge of the Seller, without inquiry, the unpaid real property taxes, assessments, sewer rents, sewer surcharges, and water rents included in such Tax Lien represented a first priority lien on the underlying Property, subject only to Subsequent Taxes and Assessments, and other charges included in such Tax Lien represented a first priority lien on the underlying Property subject only to Subsequent Taxes and Assessments and to the lien of such unpaid real property taxes, assessments, sewer rents, sewer surcharges, and water rents on the underlying Property, and, except in each case with respect to a Bankruptcy Tax Lien, such Bankruptcy Tax Lien may have been subordinated to the lien of other creditors under the provisions of the Bankruptcy Code, including but not limited to Section 724(b) thereof; any tax liens that rank pari passu with the unpaid real property taxes, assessments, sewer rents, sewer surcharges, or water rents included in such Tax Lien have been identified on the Tax Lien Schedule;
- (vii) To the knowledge of the Seller, without inquiry, such Tax Lien had not been discharged or disallowed (in whole or in part) in a bankruptcy proceeding;
- (viii) To the knowledge of the Seller, without inquiry, such Tax Lien had not been compromised, adjusted or modified (including by extension of time or payment or the granting of any discounts, allowances or credits);
- (ix) To the knowledge of the Seller, without inquiry, such Tax Lien was not subject to a foreign government's diplomatic immunity from enforcement or bilateral treaty with the United States of America;

(x) Except with respect to the Article 7 Tax Liens, to the knowledge of the Seller, without inquiry, no right of rescission, setoff, counterclaim or defense had been asserted with respect to such Tax Lien;

(xi) To the knowledge of the Seller, without inquiry, such Tax Lien did not encumber a multiple dwelling owned by a company organized pursuant to Article XI of the private housing finance law that is a residential condominium or residential cooperative;

(xii) To the knowledge of the Seller, without inquiry, with respect to all Bankruptcy Tax Liens, the Seller had filed appropriate and timely proofs of claim and up to the Sale Date had taken all other necessary actions to preserve and maintain the related claims; and

(xiii) To the knowledge of the Seller, without inquiry, none of the Tax Liens were related to a Property owned by a Property Owner that is subject to any bankruptcy proceeding commenced prior to October 22, 1994.

(b) The representations and warranties with respect to the Tax Liens set forth in Section 3.01(a) are substantially identical to certain representations and warranties to be made by the Issuer to the Indenture Trustee in the Indenture. The Seller acknowledges that, upon the issuance of Bonds, the Issuer will assign to the Indenture Trustee (to be included in the Trust Estate) for the benefit of the Bondholders, all of its rights and remedies with respect to the breach of any representations and warranties of the Seller under this Agreement.

(c) (i) It is understood and agreed that the representations and warranties set forth in this Section 3.01 shall survive delivery of the respective Tax Lien Files (as defined in the Indenture) to the Indenture Trustee or the Paying Agent and Custodian, as the case may be, and shall inure to the benefit of the Indenture Trustee and the Bondholders or, unless and until the issuance of Bonds, the Issuer.

(ii) Upon discovery by the Seller, the Issuer, a Responsible Officer of the Indenture Trustee, the Paying Agent and Custodian or any Servicer of a breach of any of the foregoing representations and warranties (without regard to any knowledge qualifier therein) that materially and adversely affects the value of any Tax Lien, the party discovering such breach shall give prompt written notice to the other parties. By way of illustration and not limitation, it is understood and agreed that amounts due with respect to an Article 7 Tax Lien may be reduced as a result of changes in assessed value, changes in the property tax classification or changes in any applicable exemptions of the related Property pursuant to a tax certiorari proceeding. The rights of the parties hereto shall be governed as if any such reduction constitutes a breach by the Seller of its representation and warranty as to the Redemptive Value as of the Sale Date of the related Tax Lien.

(iii) As to any Defective Tax Lien, on or prior to the next Substitution Date occurring no earlier than 90 days following the day on which such Tax Lien becomes a Defective Tax Lien, the Seller shall, at its option, either (A) cure such breach; (B) deposit to the appropriate Issuer Lockbox, in immediately available funds, the Defective Tax Lien

Deposit Amount; or (C) deliver to the Indenture Trustee or the Paying Agent and Custodian an Eligible Substitute Tax Lien or Liens, and deposit to the appropriate Issuer Lockbox the Substitution Amount, if any, which the Indenture Trustee shall deposit into the Bond Account. The obligations of the Seller under this Section 3.01(c)(iii) shall constitute the sole remedies available to the Issuer with respect to a Defective Tax Lien.

(iv) In the event of (1) the occurrence of an event set forth in clause (C) of Section 3.01(c)(iii), the Indenture Trustee or the Paying Agent and Custodian shall deliver an Officer's Certificate to the Seller, the Issuer and the Servicers acknowledging the receipt by such party of the original Tax Lien Certificate with respect to such Eligible Substitute Tax Lien and stating that all actions required to include such Eligible Substitute Tax Lien or Liens as a part of the Trust Estate shall have been taken and, if

applicable, shall deliver any Officer's Certificate to the Seller, the Issuer, the Indenture Trustee and the Paying Agent and Custodian acknowledging the receipt by the Indenture Trustee of the Substitution Amount and the deposit of such sums into the Bond Account; or (2) the occurrence of an event set forth in clause (B) of Section 3.01(c)(iii), the Indenture Trustee or the Paying Agent and Custodian shall deliver an Officer's Certificate to the Seller, the Issuer, the Indenture Trustee and the Paying Agent and Custodian, acknowledging the receipt by such party of the sums required thereby and the deposit of such sums into the Bond Account or the Collection Account, as applicable. The Indenture Trustee or the Paying Agent and Custodian shall thereupon release or cause to be released to the Seller the related Tax Lien File and shall execute and deliver at the expense of the Trust Estate such instruments of release, transfer or assignment as shall be requested, in writing, by the Seller to vest in the Seller all right, title and interest to such related Tax Lien, and the Indenture Trustee and the Paying Agent and Custodian shall have no further rights or responsibility with regard to such Tax Lien File. No party relying upon an instrument so executed by the Indenture Trustee shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(d) (i) On and after the Substitution Date, the Indenture Trustee, for the benefit of the Bondholders or, unless and until Bonds have been issued, the Issuer, shall be entitled to all Collections related to the Eligible Substitute Tax Lien and shall have no right to, and shall promptly pay over to the Seller, all collections that may be received by any Servicer and delivered to the Indenture Trustee or the Paying Agent and Custodian related to any Defective Tax Lien that had been substituted for pursuant to the terms of said Section 3.01(c) (each a "Deleted Tax Lien").

(ii) On, or as soon as practicable after, any Substitution Date, the Paying Agent and Custodian shall give notice to the Indenture Trustee and the Servicers of the substitutions and deletions that have taken place on such date and the Paying Agent and Custodian shall amend the Tax Lien Schedule to reflect the removal of such Deleted Tax Lien from the terms of the Indenture, if Bonds have been issued, or otherwise from the terms of this Agreement, the Servicing Agreements and the Paying Agent and Custody Agreement, and the substitution of the Eligible Substitute Tax Lien or Liens.

(iii) As of such Substitution Date, such Eligible Substitute Tax Lien or Liens shall become part of the Trust Estate and subject to the terms of the Indenture in all respects if Bonds have been issued, and otherwise shall be subject to the terms of this Agreement, the Servicing Agreements and the Paying Agent and Custody Agreement in all respects, the Tax Lien Schedule shall be amended accordingly, and the Seller shall be deemed to have made with respect to such Eligible Substitute Tax Lien, as of the Substitution Date, the representations and warranties set forth in Section 3.01(a) hereof (with the Substitution Date deemed the Sale Date for this purpose).

(iv) If any Tax Lien becomes a Defective Tax Lien solely as a result of the discovery of an error in the Redemptive Value thereof as of the applicable Sale Date (or applicable Substitution Date), then such Tax Lien, at its reduced Redemptive Value, shall be deemed to be an Eligible Substitute Tax Lien for all purposes of this Agreement.

(e) The Seller shall not be liable to the Indenture Trustee, the Paying Agent and Custodian, the Servicers or the Bondholders for any loss, cost or expense resulting solely from the failure of the Indenture Trustee, the Paying Agent and Custodian or any Servicer to promptly notify the Seller upon the discovery by a Responsible Officer of any such entity of a breach of any representation or warranty contained herein as required by Section 3.01(c)(ii) hereof.

SECTION 3.02. The Seller's Right to Repurchase Tax Liens. If the Issuer has issued Bonds, at any time after the Aggregate Current Principal Amount of the Bonds Outstanding has been reduced, after giving effect to available amounts on deposit in each Pledged Fund or Account, to or below 10% of the original principal amount of the Bonds, the Seller may repurchase from the Issuer any Tax Lien which has been removed from the Trust Estate pursuant to Section 2.24 of the Indenture at a price up to the Redemptive Value thereof, in order to provide amounts necessary together with any other amounts available therefor to cause all amounts set forth in Section 2.12(a) of the Indenture to be paid in full. The Issuer agrees to take or cause to be taken such actions and to execute, deliver and record such instruments and documents as may be necessary or appropriate to transfer and assign each such removed Tax Lien to the Seller or its designee.

ARTICLE IV

THE SELLER

SECTION 4.01. Representations of City. The City, as Seller, makes the following representations on which the Issuer is deemed to have relied in acquiring the Tax Liens. The representations speak as of each Sale Date and as of the Closing Date, and shall survive the sale of the Tax Liens to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Power and Authority. The City is validly existing as a municipal corporation under the laws of the State of New York, including the Constitution of the State of New York, with full power and authority to execute and deliver this Agreement and to carry out its terms; the City has full power, authority and legal right to sell and assign the Tax Liens (and, with respect to any Eligible Substitute Tax Lien, will have such power, authority and legal right as of the applicable Substitution Date) to the Issuer and the City shall have duly authorized such sale and assignment

to the Issuer by all necessary action; and the execution, delivery and performance of this Agreement has been duly authorized by the City by all necessary action.

(b) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the City enforceable in accordance with its terms, except to the extent that the enforceability thereof is subject to (a) the overriding State interest in promoting the health, safety and welfare of the people of the State, (b) bankruptcy, insolvency, moratorium or other similar laws validly enacted and applicable to the enforcement of creditors' rights, and (c) general principles of equity regardless of whether the enforcement of a particular remedy is considered in a proceeding at law or in equity.

(c) No Violation. The consummation by the City of the transactions contemplated by the Transaction Documents and the fulfillment of the terms hereof and thereof do not, to the City's knowledge, in any material way conflict with, result in any material breach of any of the material terms and provisions of, nor constitute (with or without notice or lapse of time) a material default under any indenture, agreement or other instrument to which the City is a party or by which it shall be bound; nor violate any law or, to the City's knowledge, any order, rule or regulation applicable to the City of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the City.

(d) No Proceedings. To the City's knowledge, there are no material proceedings or investigations pending against the City, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller: (i) asserting the invalidity of any of the Transaction Documents or the Bonds, (ii) seeking to prevent the issuance of the Bonds or the consummation of any of the transactions contemplated by any of the Transaction Documents, or (iii) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of any of the Transaction Documents or the Bonds.

SECTION 4.02. Liability of City; Indemnities. The City shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the City under this Agreement:

The City shall indemnify, defend and hold harmless the Issuer, the Issuer Trustee (including in its individual capacity), the Indenture Trustee, the Paying Agent and Custodian and their respective officers, directors, employees and agents from and against any and all costs, expenses, losses, claims, damages and liabilities to the extent that such cost, expense, loss, claim, damage or liability arose out of, or was imposed upon any such Person through, the negligence, willful misfeasance or bad faith of the City, in its capacity as Seller, in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement.

The City shall indemnify, defend and hold harmless the Issuer Trustee (including in its individual capacity), the Indenture Trustee, the Paying Agent and Custodian and their respective officers, directors, employees and agents from and against all costs, expenses, losses, claims, damages and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties herein and in the Original Declaration or the Trust Agreement, as the case may be, contained, in the case of the Issuer Trustee, and in the Indenture and the Servicing

Agreements contained, in the case of the Indenture Trustee and the Paying Agent and Custodian, except to the extent that such cost, expense, loss, claim, damage or liability: (i) in the case of the Issuer Trustee, shall be due to the willful misfeasance, bad faith or negligence of the Issuer Trustee or, in the case of the Indenture Trustee and the Paying Agent and Custodian, shall be due to the willful misfeasance, bad faith or negligence of the Indenture Trustee or the Paying Agent and Custodian; or (ii) in the case of the Issuer Trustee, shall arise from the breach by the Issuer Trustee of any of its representations or warranties set forth in Section 7.05 of the Trust Agreement.

At the option of the City and absent any conflict of interest, any indemnified party shall be represented by the Law Department of the City with respect to any litigation brought by or against such indemnified party or its officers, directors or employees with respect to any claims, damages, judgments, liabilities or causes of action to which such persons may be subject and to which they are entitled to be indemnified hereunder. Indemnification under this Section shall survive the resignation or removal of the Issuer Trustee, the Indenture Trustee or the Paying Agent and Custodian, the termination of the Issuer, the Original Declaration or the Trust Agreement and the termination of this Agreement and shall include reasonable fees and expenses of counsel and expenses of litigation. If the City shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to the City, without interest.

SECTION 4.03. Limitation on Liability.

(a) The Seller and any officer or employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Seller shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be related to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

(b) Neither the Seller nor any of the officers or employees or agents of the Seller shall be under any liability to the Issuer, except as provided under this Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for errors in judgment; provided, however, that this provision shall not protect the Seller or any such person against any liability that would otherwise be imposed by reason of willful misfeasance, bad faith or negligence in the performance of duties or by reason of reckless disregard of obligations and duties under this Agreement.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. Amendment. This Agreement may be amended by the Seller and the Issuer and, if Bonds have been issued, with the consent of the Indenture Trustee, but without the consent of any of the Bondholders, and upon notice to the Rating Agencies (a) to cure any ambiguity, (b) to correct or supplement any provisions in this Agreement, (c) to correct or amplify the description of the Tax Liens, (d) to add additional covenants for the benefit of the Issuer or (e) for the purpose of adding any provisions to or changing in any manner or eliminating any of the

provisions in this Agreement; provided, however, that any action specified in clause (e) above shall not, as evidenced by an Opinion of Counsel delivered to the Issuer Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Bondholder; and, provided, further, however, that no amendment limiting the obligations of the City under Section 4.02 hereof shall be made without the consent of the Servicers or without the consent of the Issuer Trustee.

Except as otherwise provided in the preceding paragraph, this Agreement may also be amended from time to time by the Seller and the Issuer with the consent of the Indenture Trustee and the consent of the Bondholders evidencing not less than two-thirds of the outstanding principal amount of the Bonds for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Bondholders; provided, however, that no such amendment shall reduce the aforesaid percentage of the outstanding amount of the Bonds, the Holders of which are required to consent to any such amendment, without the consent of the Holders of all the outstanding Bonds.

Promptly after the execution of any such amendment or consent, the Issuer shall furnish written notification of the substance of such amendment or consent to the Indenture Trustee.

It shall not be necessary for the consent of Bondholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

Prior to the execution of any amendment to this Agreement, the Issuer Trustee and the Indenture Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement. The Issuer Trustee, the Indenture Trustee and the Paying Agent and Custodian may, but shall not be obligated to, enter into any such amendment which affects the Issuer Trustee's, the Indenture Trustee's or the Paying Agent and Custodian's, as applicable, own rights, duties or immunities under this Agreement or otherwise.

SECTION 5.02. Protection of Title; Misdirected Payments; Forbearance of In Rem Foreclosures.

(a) The Seller shall take all actions as may be required by law fully to preserve, maintain, defend, protect and confirm the interest of the Issuer and the interests of the Indenture Trustee on behalf of the Bondholders in the Tax Liens and in the proceeds thereof, including, without limitation, the assumption of the defense of Legal Challenges (as defined in Section 2.01(c) of each Servicing Agreement).

(b) As promptly as practicable after the applicable Sale Date, and in any event by no later than the Closing Date, the Seller shall mark its appropriate records so that such records shall indicate that the Tax Liens have been sold to the Issuer as of the applicable Sale Date. Such records of the Seller may be in the form of a computer tape, microfiche or other electronic or computer device.

(c) All Collections received by the Seller after the applicable Sale Date, after being identified as such by the Seller, shall be transferred to the Issuer Lockboxes for deposit by the Indenture Trustee into the Initial Working Capital Reserve Fund, the Collection Account or the

Bond Account, as applicable, as provided in the Paying Agent and Custody Agreement or the Indenture, as applicable. With respect to all such Collections received on and after the applicable Sale Date and prior to the Closing Date, the City shall use its best efforts to transfer the cash equivalent of such Collections to the Issuer Lockboxes in immediately available funds on Friday of each week (or on the next succeeding Business Day if such Friday is not a Business Day). With respect to all such Collections received on and after the Closing Date, the City shall use its best efforts to transfer the cash equivalent of such Collections to the Issuer Lockbox in immediately available funds on Friday of each week (or on the next succeeding Business Day if such Friday is not a Business Day). The Issuer will promptly remit or cause to be remitted to the Seller any amounts received by the Issuer which do not constitute Collections. Notwithstanding this Section 5.02(c), on and after the Early Termination Date, but only if Bonds have not been issued, the Seller will not be obligated to transfer Collections to the Issuer Lockboxes.

(d) Pursuant to Section 11-354 of the Enabling Act, the Seller hereby agrees to forebear to commence an in rem action against any Property so long as the Tax Lien Principal Balance with respect thereto has not been reduced to zero. The Seller hereby further agrees to discontinue any and all outstanding in rem actions against the Properties.

SECTION 5.03. Notices. All demands, notices and communications upon or to the Seller, the Issuer, the Issuer Trustee or the Indenture Trustee under this Agreement shall be in writing, personally delivered or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt (a) in the case of the Seller, to (i) The City of New York, Office of Management and Budget, 255 Greenwich Street, New York, New York 10007, Attention: Prescott D. Ulrey, General Counsel, (212) 788-5882, (ii) The City of New York, Department of Finance, 66 John St., 13th Floor, New York, New York 10007, Attention: Annette Hill, Associate Commissioner, (212) 291-4952, (iii) The City of New York, Law Department, Municipal Finance Division, 100 Church Street, New York, New York 10007, Attention: Al Rodriguez, (212) 356-4030, (iv) The City of New York, Department of Finance, Bureau of the Treasury, 1 Centre Street, Room 727, New York, New York 10007, Attention: Assistant Commissioner, (b) in the case of the Issuer or the Issuer Trustee, at the Corporate Trust Office (as defined in the Trust Agreement), and (c) in the case of the Indenture Trustee, at the Corporate Trust Office or, as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 5.04. Assignment by the Seller. Notwithstanding anything to the contrary contained herein, this Agreement may not be assigned by the Seller.

SECTION 5.05. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Seller, the Issuer, the Issuer Trustee, the Indenture Trustee, the Paying Agent and Custodian, and the Bondholders and, with respect to Section 5.01 only, the Servicers, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 5.06. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such

prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 5.07. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 5.08. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 5.09. Governing Law. This Agreement shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

The parties hereto agree that any and all claims asserted by or against the Seller arising under this Agreement or related thereto shall be heard and determined either in the courts of the United States located in New York City ("Federal Court") or in the courts of the State of New York ("New York State Courts") located in the City and County of New York. To effect this Agreement and intent, the Issuer agrees:

(a) If the Seller initiates any action against the Issuer in Federal Court or in New York State Court, service of process may be made on the Issuer either in person, wherever such Issuer may be found, or by registered mail addressed to the Issuer at its address as set forth in this Agreement, or to such other address as the Issuer may provide to the Seller in writing;

(b) With respect to any action between the Seller and the Issuer in New York State Court, the Issuer hereby expressly waives and relinquishes any rights it might otherwise have (i) to move to dismiss on grounds of forum non conveniens; (ii) to remove to Federal Court; and (iii) to move for a change of venue to a New York State Court outside New York County;

(c) With respect to any action between the Seller and the Issuer in Federal Court located in New York City, the Issuer expressly waives and relinquishes any right it might otherwise have to move to transfer the action to a United States Court outside the City of New York; and

(d) If the Issuer commences any action against the Seller in a court located other than in the City and State of New York, upon request of the Seller, the Issuer shall either consent to a transfer of the action to a court of competent jurisdiction located in the City and State of New York or, if the court where the action is initially brought will not or cannot transfer the action, the Issuer shall consent to dismiss such action without prejudice and may thereafter reinstitute the action in a court of competent jurisdiction in New York City.

If any provision(s) of this Section is held unenforceable for any reason, each and all other provision(s) shall nevertheless remain in full force and effect.

SECTION 5.10. Assignment by Issuer. The Seller hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the

Indenture Trustee pursuant to the Indenture for the benefit of the Bondholders of any or all right, title and interest of the Issuer in, to and under the Tax Liens and/or the assignment of any or all of the Issuer's rights and obligations hereunder to the Indenture Trustee.

SECTION 5.11. Nonpetition Covenants. Notwithstanding any prior termination of this Agreement, the Seller shall not, prior to the date which is one year and one day after the termination of this Agreement with respect to the Issuer, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer under any Federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer.

SECTION 5.12. Information Provided to Property Owners. The Issuer shall provide the owner of Property on which a tax lien has been sold pursuant to this Agreement a detailed itemization of taxes, interest, surcharges, and fees charged to such owner on all tax lien statements of amounts due or bill of charges. Such fees shall be bona fide, reasonable and, in the case of attorney fees, customary. The Issuer may perform this obligation by requiring its tax lien Servicers to undertake such duties.

SECTION 5.13. Limitation of Liability of Issuer Trustee and Seller.

(a) 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 in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, Wilmington Trust Company shall be entitled to the benefits of the Original Declaration and the Trust Agreement, as the case may be.

(b) Notwithstanding anything contained herein to the contrary, no officer or employee of the Seller shall have any liability for the representations, warranties, covenants, agreements or other obligations of the Seller hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Seller.

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 parties hereto have caused this Agreement to be duly executed by their respective officers 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 Trust

By: 
Name: Dorri Costello
Title: Vice President

THE CITY OF NEW YORK, Seller

By: _____
Name:
Title:

Approved as to form:

By: _____
Name:
Title:

[Signatures continued on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers 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 Trust

By: _____
Name:
Title:

THE CITY OF NEW YORK, Seller

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

Approved as to form:

By: _____
Name:
Title:

[Signatures continued on next page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers 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 Trust

By: _____
Name:
Title:

THE CITY OF NEW YORK, Seller

By: _____
Name:
Title:


Approved as to form:

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

[Signatures continued on next page]


Agreed to and Accepted for the purpose indicated in Sections 3.01(c), 3.01(d), 4.02 and Article V:

THE BANK OF NEW YORK MELLON, not in its individual capacity, but solely as Paying Agent and Custodian

By: 
Name: Leslie Morales
Title: Vice President

Agreed to and Accepted for the purpose indicated in Sections 3.01(c), 3.01(d), 4.02 and Article V:

THE BANK OF NEW YORK MELLON, not in its individual capacity, but solely as Indenture Trustee

By: 
Name: Leslie Morales
Title: Vice President

SCHEDULE A

Schedule A Tax Liens

SCHEDULE B

Schedule B Tax Liens

SCHEDULE C

Bankruptcy Tax Liens

[Form of Tax Lien Purchase Agreement for the Schedule B Tax Liens]

PURCHASE AND SALE AGREEMENT dated December 21, 2021, between NYCTL 2021-A TRUST, a Delaware statutory trust (the “Issuer”), and THE CITY OF NEW YORK (the “City” or the “Seller”).

WHEREAS, the Issuer and the Seller have entered into a Purchase and Sale Agreement, dated December 17, 2021 (the “Sale Agreement”); and

WHEREAS, pursuant to Section 2.01 of the Sale Agreement, the Seller agreed to sell the Schedule B Tax Liens to the Issuer on the date of this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree as follows:

Section 1. In consideration of (i) the Issuer’s promise to deliver on the Closing Date to or upon the order of the Seller the Schedule B Tax Lien Consideration and (ii) an increase in the value of the beneficial Ownership Interest in the Issuer in accordance with the Trust Agreement, the Seller does hereby sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse (subject to the obligations herein), in accordance with applicable law, all right, title and interest of the Seller on the Sale Date for the Schedule B Tax Liens, whether now owned or hereinafter acquired, in and to:

- (i) the Schedule B Tax Liens;
- (ii) all payments representing Collections in respect of the Schedule B Tax Liens, to the extent such Collections have not previously been applied by the Seller to reduce the Tax Lien Principal Balance of the Schedule B Tax Liens prior to the applicable Sale Date for the Schedule B Tax Liens; and
- (iii) the proceeds of any and all of the foregoing.

The Issuer hereby promises to furnish to the Seller on the Closing Date (i) the Schedule B Tax Lien Consideration and (ii) an increase in the value of the beneficial Ownership Interest in the Issuer in accordance with the Trust Agreement, against delivery of the related Tax Lien Certificates on the Closing Date by the Seller to the Issuer or its designee.

Section 2. Capitalized terms used herein and not defined shall have the meanings ascribed thereto in the Sale Agreement. The provisions of the Sale Agreement are hereby incorporated by reference into this Agreement as if they were fully set forth herein.

Section 3. The provisions of Articles IV and V of the Sale Agreement shall apply to this Agreement in the same manner as they apply to the Sale Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers 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 Trust,

By:

Name:

Title:

THE CITY OF NEW YORK, Seller

By:

Name:

Title:

Approved as to form:

By: _____

Name:

Title:

EXHIBIT A

Form of Indenture

(A copy of the executed Indenture can be found at Tab 21)