

NYCTL 2021-A TRUST,
Issuer,

MTAG SERVICES, LLC,
Servicer,

TOWER CAPITAL MANAGEMENT, LLC,
Servicer,

and

THE BANK OF NEW YORK MELLON,
Indenture Trustee,

INDENTURE

Dated as of February 24, 2022

Relating to

NYCTL 2021-A TRUST
TAX LIEN COLLATERALIZED BONDS

Series 2021-A

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INDENTURE, dated as of February 24, 2022 (this “Indenture”), among NYCTL 2021-A Trust, a Delaware statutory trust (herein, together with its permitted successors and assigns, called the “Issuer”), MTAG Services, LLC, a Virginia limited liability company (herein, together with its permitted successors and assigns, called a “Servicer”), Tower Capital Management, LLC, a Delaware limited liability company (herein, together with its permitted successors and assigns, a “Servicer”) and The Bank of New York Mellon, a New York banking corporation, as indenture trustee (herein, together with its permitted successors in the trusts hereunder, called the “Indenture Trustee”).

PRELIMINARY STATEMENT

The Issuer has duly authorized the execution and delivery of this Indenture to provide for one series (the “Series”) of its Tax Lien Collateralized Bonds (the “Bonds”), issuable as provided in this Indenture. All covenants and agreements made by the Issuer herein are for the benefit and security of the holders of the Bonds and the Indenture Trustee. The Issuer is entering into this Indenture, and the Indenture Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Issuer in accordance with its terms have been done.

ARTICLE I

DEFINITIONS AND GENERAL PROVISIONS

SECTION 1.01 Definitions.

Except as otherwise specified or as the context may otherwise require, the following terms have the meanings set forth below for all purposes of this Indenture, and the definitions of such terms are applicable to the singular as well as to the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

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

“Accrual Date”: The date upon which interest begins accruing on the Bonds, which, with respect to those Bonds that are authenticated and delivered by the Indenture Trustee on the Closing Date shall be the Closing Date and, with respect to all other Bonds that are authenticated after the Closing Date, the date of their authentication.

“Act”: With respect to any Bondholder, as defined in Section 11.03 hereof.

“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 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.

“Advance Facility Fee”: With respect to each Collection Period, a fee payable on each Payment Date equal to 0.50% of the daily average difference for such Collection Period between the unreimbursed advances made by the Indenture Trustee pursuant to Section 6.14 hereof and the maximum advance obligations of the Indenture Trustee under such Section 6.14.

“AEP Charges”: The alternative enforcement program expenses and fees component of a Tax Lien.

“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.

“Aggregate Current Principal Amount”: The aggregate of the Current Principal Amounts of all Class A Bonds Outstanding at the time of determination.

“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%.

“Applicable Procedures”: As defined in Section 2.14(b) hereof.

“Assistant Program Management Agreement”: The Assistant Program Management Agreement, dated as of December 31, 2013, as amended and otherwise modified from time to time, between the Issuer, NYCTL 1998-2 Trust, NYCTL 2019-A Trust, NYCTL 2021-A Trust, NYCTL Brownfield LLC and the Assistant Program Manager.

“Assistant Program Manager”: Revenue Services LLC, or any successor thereto.

“Available Amount”: As of any Determination Date, the amount on deposit in the Bond Account.

“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 proceeding 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 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 Indenture Trustee 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 Indenture Trustee will designate a new index based upon comparable data and methodology.

“Bond Account”: The account or accounts created pursuant to Section 8.02 hereof, which shall be entitled “Bond Account, The Bank of New York Mellon, as Indenture Trustee, in trust for Holders of the NYCTL 2021-A Trust Tax Lien Collateralized Bonds, Series 2021-A,” and which shall be an Eligible Account.

“Bondholder” or “Holder”: The Person in whose name a Bond is registered in the Bond Register.

“Bond Interest Rate”: The annual rate at which interest accrues on the Class A Bonds, which shall be 2.10% per annum.

“Bond Owner”: With respect to a Book-Entry Bond, the Person who is the beneficial owner of such Book-Entry Bond, as reflected on the books of the Common Depository or on the books of a Person maintaining an account with such Common Depository (directly as a Common Depository Participant or as an indirect participant, in each case in accordance with the rules of such Common Depository).

“Bonds”: Any bonds authorized by, and authenticated and delivered under, this Indenture.

“Bond Register” and “Bond Registrar”: As defined in Section 2.10 hereof.

“Book-Entry Bonds”: A beneficial interest in the Bonds, ownership and transfers of which shall be made through book entries by a Common Depository as described in Section 2.14 hereof.

“Business Day”: Any day that is not a Saturday, Sunday or other day on which commercial banking institutions in the City, 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”: 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.

“Class A Bonds”: Any Bonds designated as such.

“Clearance System”: The Euroclear System or Clearstream or both.

“Clearstream”: Clearstream Banking, société anonyme.

“Closing Date”: The date of closing of the sale of the Tax Liens by the City to the Issuer and the date of closing of the sale of the Bonds.

“Code”: The Internal Revenue Code of 1986.

“Collateral Agent and Custodian”: The Bank of New York Mellon, not in its individual capacity but solely as collateral agent and custodian, and any successor thereto pursuant to Section 2.23(m) hereof.

“Collection Account”: As defined in Section 4.02 of the Paying Agent and Custody Agreement.

“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 of the Defective Tax Lien Deposit Amount or the Substitution Amount, proceeds of the sale of the Tax Lien, Gross REO Proceeds or otherwise.

“Common Depository”: The Depository Trust Company, or any successor Common Depository thereto. The nominee of the initial Common Depository, for purposes of registering those Bonds that are to be Book-Entry Bonds, is Cede & Co. The Common Depository shall at

all times be a “clearing corporation” as defined in Section 8-102(5) of the UCC and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act.

“Continuing Servicer”: As defined in Section 6.13 hereof.

“Corporate Trust Office”: The principal corporate trust office of the Indenture Trustee located at 240 Greenwich Street, 7 East, New York, New York 10286, Attention: Structured Finance-NY Asset Backed Securities, or at such other address as the Indenture Trustee may designate from time to time by notice to the Bondholders, the Servicers and the Issuer, or the principal corporate trust office of any successor Indenture Trustee.

“Current Principal Amount”: With respect to any Bond as of any date of determination, the original principal amount of such Bond reduced by all prior payments, if any, made with respect to principal.

“Default”: Any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default. Whenever reference is made herein to a Default known to the Indenture Trustee or of which the Indenture Trustee has notice or knowledge, such reference shall be construed to refer only to a Default of which the Indenture Trustee is deemed to have notice or knowledge pursuant to Section 6.01(d) hereof.

“Defective Tax Lien”: Any Tax Lien which is the subject of a notice given pursuant to Section 2.04(d)(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.

“Definitive Bonds”: As defined in Section 2.16 hereof.

“Deleted Tax Lien”: As defined in Section 2.04(e)(i) hereof.

“Demand”: As defined in Section 6.16 hereof.

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

“Depository Participant”: A broker, dealer, bank or other financial institution or other Person for whom from time to time the Common Depository effects book-entry transfers and pledges of securities deposited with the Common Depository.

“Determination Date”: With respect to any Payment Date, the first Business Day of the month in which such Payment Date occurs, commencing in May 2022.

“Distribution Compliance Period”: The period ending on the 40th day after the later of (i) the date on which the Bonds are first offered to persons other than distributors in reliance on Regulation S under the Securities Act and (ii) the Closing Date.

“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.

“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 Moody’s and, if such institution is rated by KBRA, by KBRA, and whose short-term unsecured debt obligations are rated in the highest debt rating category by Moody’s and, if such institution is rated by KBRA, 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 Moody’s and, if such institution is rated by KBRA, by KBRA 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 Moody's and, if such obligation is rated by KBRA, by KBRA;

(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 Moody's and, if such security is rated by KBRA, by KBRA 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 Moody's and, if such corporation is rated by KBRA, by KBRA 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 Moody's and, if such security is rated by KBRA, by KBRA 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-mf" 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 in accordance with Section 8.05(b) hereof; provided, further, that any investment on which the Indenture Trustee, 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”: One or more tax liens to be Granted to secure the Bonds in exchange for one or more Deleted Tax Liens pursuant to the terms of Section 2.04(d) 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 in Section 2.04(b) hereof (with the Substitution Date being deemed a Closing Date for this purpose) and in the related Purchase Agreement; 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.

“ERISA”: The Employee Retirement Income Security Act of 1974, as amended and in effect from time to time.

“ERP Charges”: The emergency repair program charges component of a Tax Lien.

“Euroclear Operator”: Euroclear Bank S.A./N.V., and any successor thereto, as operator of the Euroclear System.

“Event of Default”: The meaning specified in Section 5.01 hereof. Whenever reference is made herein to an Event of Default known to the Indenture Trustee or of which the Indenture Trustee has notice or knowledge, such reference shall be construed to refer only to an Event of Default of which the Indenture Trustee is deemed to have notice or knowledge pursuant to Section 6.01(d) hereof.

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

“Family Member”: Any individual who is a member of the immediate family of a Responsible Purchaser or an Affiliate of such individual. 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.

“First Sale Agreement”: The Purchase and Sale Agreement, dated as of 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.

“Global Bond”: A Rule 144A Global Bond or a Regulation S Global Bond, as applicable.

“Grant”: To grant, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set-off against, deposit, set over and confirm. A Grant of a Tax Lien or of any other instrument shall include all rights, powers and options (but none of the obligations) of the Granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and give receipts for principal and interest payments in respect of such Tax Lien and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the Granting party or otherwise, and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto, excluding the right of the holder of any such Tax Lien Certificate, pursuant to Section 11-332 of Title 11 of Chapter 3 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.

“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.

“Highest Lawful Rate”: As defined in Section 11.16 hereof.

“Indemnified Party”: As defined in Section 6.07(b)(ii) hereof.

“Indenture Trustee”: The Bank of New York Mellon, a New York banking corporation, not in its individual capacity, but solely as indenture trustee, until a successor Person shall have become the Indenture Trustee pursuant to the applicable provisions of this Indenture, and thereafter “Indenture Trustee” shall mean such successor Person.

“Indenture Trustee Advance Rate”: With respect to any advance by the Indenture Trustee hereunder, a rate of interest per annum determined as of the date of such advance equal to the Base Rate.

“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 Indenture Trustee, such Person shall be appointed by an Issuer Order and approved by the Indenture Trustee 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”: The applicable Sale Date Tax Lien Principal Balance.

“Initial Working Capital Reserve Fund”: As defined in Section 4.03 of the Paying Agent and Custody Agreement.

“Institutional Accredited Investor”: An institutional “accredited investor” within the meaning of Rule 501 (a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

“Interest Accrual Period”: With respect to any Payment Date, the period beginning on the 10th day of the third month immediately preceding the month of such Payment Date and ending on the 9th day of the month of such Payment Date; provided, however, that the first Interest Accrual Period shall begin on the Closing Date.

“Interest Reserve Fund”: The account or accounts created pursuant to Section 8.04 hereof, 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.

“Interest Reserve Requirement”: Initially, an amount equal to three (3) months interest on the original principal amount of the Bonds, thereafter remaining equal to such amount until such amount is equal to or greater than six (6) months interest payable on the Outstanding Bonds, and thereafter an amount equal to six months interest payable on the Outstanding Bonds based on the Bond balances immediately preceding the related Determination Date.

“Interest Shortfall”: As defined in Section 2.13(c) hereof.

“Investor Representation Letter”: A letter from a prospective purchaser of a Bond in substantially the form of Exhibit B, appropriately completed.

“Issuer”: NYCTL 2021-A Trust, a Delaware statutory trust, until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

“Issuer Lockboxes”: As defined in Section 8.02(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 Indenture Trustee.

“Issuer Trustee”: Wilmington Trust Company, in its capacity as trustee of the Issuer under the Trust Agreement, and any successor trustee under the Trust Agreement.

“Investment Company Act”: The Investment Company Act of 1940.

“KBRA”: Kroll Bond Rating Agency, LLC, 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 Indenture Trustee 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.

“Letter of Representations”: The Letter of Representations dated the Closing Date from the Issuer and the Indenture Trustee to The Depository Trust Company, as the Common Depository, relating to the Bonds.

“Lien Status Report”: Each Tax Lien level status report prepared by the Servicers pursuant to Section 7.04 of the Servicing Agreements.

“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.

“Liquidated Lien”: A Tax Lien which has been the subject of a charge off pursuant to Section 2.09 of either Servicing Agreement.

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

“Maturity”: With respect to any Bond, the date on which the entire unpaid principal amount of such Bond becomes due and payable as therein or herein provided, whether at the Stated Maturity of the final installment of such principal or by declaration of acceleration or otherwise.

“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 Indenture Trustee and the Servicers.

“MTAG Issuer Lockbox”: As defined in Section 8.02(d) hereof.

“MTAG REO Lockbox”: As defined in Section 8.02(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.

“Non-U.S. Person”: As defined in Regulation S under the Securities Act.

“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 11.01 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 Closing Date, as such list may be amended from time to time. Unless otherwise specified, any reference in this Indenture to an Officer’s Certificate shall be to an Officer’s Certificate of the Issuer, executed by the Issuer Trustee on behalf of the Issuer.

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

“Outstanding”: As of the date of determination, all Bonds theretofore authenticated and delivered under this Indenture except:

(i) Bonds theretofore cancelled by the Bond Registrar or delivered to the Bond Registrar for cancellation;

(ii) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Bonds are held by a holder in due course; and

(iii) Bonds alleged to have been destroyed, lost, stolen or mutilated and surrendered to the Bond Registrar or the Indenture Trustee for which replacement Bonds have been issued as provided for in Section 2.11 hereof;

provided, however, that in determining whether the Holders of the requisite percentage of the Aggregate Current Principal Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Issuer, any other obligor upon the Bonds or any Affiliate of the Issuer or such other obligor shall be disregarded and deemed not to be Outstanding (unless any such Person or Persons alone or in the aggregate shall be a holder of all of the Bonds theretofore authenticated and delivered under this indenture except for those Bonds described in clauses (i)-(iii) above), except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, or waiver, only Bonds that the Indenture Trustee knows to be so

owned shall be so disregarded. Bonds so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer, any other obligor upon the Bonds or any Affiliate of the Issuer or such other obligor.

"Owner": The City of New York or its successor as owner of the Ownership Interest in the Trust.

"Ownership Interest": The undivided beneficial interest in the Trust Estate governed by the Trust Agreement.

"Paying Agent and Custody Agreement": The Paying Agent and Custody Agreement, dated as of January 3, 2022, between the Issuer, The Bank of New York Mellon as paying agent and collateral agent and custodian, and each Servicer.

"Payment Date": Each of February 10, May 10, August 10 and November 10 on which any of the Bonds remain unpaid in full, commencing in May 2022, or, if any such date is not a Business Day, on the next succeeding Business Day.

"Payment Date Statement": As defined in Section 2.13(e) hereof.

"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.

"Plan": As defined in Section 2.14(c) hereof.

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

"Private Placement Memorandum": The Private Placement Memorandum of the Issuer dated February 15, 2022 in respect of the Bonds.

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

"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 incurred with respect to such Tax Lien.

"Program Management Agreement": The Program Management Agreement, dated as of February 1, 2014, as amended and otherwise modified from time to time, between the Issuer, NYCTL 1998-2 Trust, NYCTL 2019-A Trust, NYCTL 2021-A Trust, NYCTL Brownfield LLC and the Program Manager.

"Program Manager": RESF Advisors, Inc., or any successor thereto.

"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/or the Second Sale Agreement, as applicable.

“Qualified Institutional Buyer”: Has the meaning given it in Rule 144A.

“Rating Agency”: Moody’s or KBRA.

“Realized Loss”: With respect to any Tax Lien, the amount, if any, by which the Tax Lien Principal Balance of such Tax Lien has been charged off pursuant to Section 2.09 of either Servicing Agreement.

“Record Date”: With respect to any Payment Date, the last day of the month preceding the month of such Payment Date.

“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.

“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.

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

“Regulation S Global Bond”: Registered definitive bonds in substantially the form set forth in Exhibit C hereto.

“Regulation S Transferor Certificate”: A certificate from a prospective transferor of a Bond pursuant to Regulation S under the Securities Act in substantially the form of Exhibit D hereto, appropriately completed by such transferor.

“REO Lockboxes”: As defined in Section 8.02(d) hereof.

“REO Property”: A Property legal title to which has been acquired 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.

“Responsible Officer”: With respect to the Indenture Trustee, 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 Indenture Trustee 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, including any officer in the ABS Unit of the Indenture Trustee that is responsible for the performance of the Indenture Trustee’s duties hereunder. 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.

“Restrained Acts”: As defined in the Servicing Agreement.

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

“Retained Bond Transfer Restriction Period”: With respect to the Retained Bonds, the period from the Closing Date to the earlier of: (i) the date that is latest of (A) the second anniversary of the Closing Date, (B) the date on which the aggregate Tax Lien Principal Balance of the Tax Liens has been reduced to 33% of the aggregate Tax Lien Principal Balance of the Tax Liens as of the applicable Sale Date or (C) the date on which the aggregate unpaid principal amount of the Bonds has been reduced to 33% of the aggregate Initial Principal Amount of the Bonds as of the Closing Date; or (ii) in the sole discretion of the City and the Issuer as evidenced by written notice thereof to the Indenture Trustee, the date on which the provisions of Regulation RR applicable to the City and the securitization transaction contemplated by this Indenture are repealed in their entirety or are otherwise eliminated and the City and the Issuer have determined that such repeal or elimination renders Regulation RR in its entirety inapplicable (and that there are no other risk retention requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act that would be applicable) to the securitization transaction contemplated by this Indenture.

“Rule 15Ga-1 Information”: As defined in Section 6.16 hereof.

“Rule 144A”: Rule 144A promulgated under the Securities Act.

“Rule 144A Global Bond”: Registered definitive bonds in substantially the form set forth in Exhibits C hereto.

“Rule 144A Information”: As defined in Section 2.14(e) hereof.

“Rule 144A Transferor Certificate”: A certificate from a prospective transferor of a Bond pursuant to Rule 144A under the Securities Act in substantially the form of Exhibit E hereto, appropriately completed by such Transferor.

“Rule 17g-5”: As defined in Section 6.15 hereof.

“Rule 17g-5 Website”: As defined in Section 6.15 hereof.

“Sale”: As defined in Section 5.18 hereof.

“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.

“Sale Date Tax Lien Principal Balance”: With respect to any Tax Lien, the Redemptive Value of the Tax Lien as of the applicable Sale Date.

“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 has 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.

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

“Stated Maturity”: With respect to the final payment of principal of or interest on any Bond, November 10, 2034.

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

“Substitution Amount”: With respect to any Eligible Substitute Tax Lien or Liens to be substituted for any Deleted Tax Lien or Liens pursuant to the provisions of clause (C) of Section 2.04(d)(iii) hereof, a sum in immediately available funds equal to the excess of the Applicable Percentage of the aggregate Substitution Date Redemptive Value of such Deleted Tax Lien or Liens over the Applicable Percentage of the aggregate Substitution Date Redemptive Value of such Eligible Substitute Tax Lien or Liens.

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

“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 First Sale Agreement or the Second Sale 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, all of which have been Granted to the Indenture Trustee under this Indenture as security for the Bonds, together with any interest that has accrued thereon at the Tax Lien Interest Rate and any applicable penalties, the Tax Lien Certificates so Granted being identified on the Tax Lien Schedule as of each Closing 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 File”: As defined in Section 2.23(b) hereof.

“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 Servicer, 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 (iii) 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 list of Tax Liens included in the Trust Estate on such date, such list being attached hereto as Exhibit A, which list shall set forth, as of the applicable Sale Date or, with respect to Eligible Substitute Tax Liens, as of the applicable Substitution Date, the following information with respect to each Tax Lien thereon:

- (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 Indenture.

“Terminated Servicer”: As defined in Section 6.13 hereof.

“Tower Issuer Lockbox”: As defined in Section 8.02(d) hereof.

“Tower REO Lockbox”: As defined in Section 8.02(d) hereof.

“Transaction Documents”: Collectively, this Indenture, the First Sale Agreement, the Second Sale Agreement, the Servicing Agreements, the Paying Agent and Custody Agreement, the Trust Agreement and any other agreement, instrument or document executed and delivered in connection with the transactions contemplated by such agreements.

“Trust Agreement”: The Amended and Restated Declaration and Agreement of Trust relating to the Issuer, dated as of February 24, 2022, between the City and the Issuer Trustee.

“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 this Indenture or a Servicing Agreement and any proceeds thereof; (vi) the Pledged Funds and Accounts and the Initial Working Capital Reserve Fund, and all assets credited to all or any thereof; (vii) all rights

and remedies assigned by the Issuer to the Indenture Trustee pursuant to Section 2.04(c) hereof; (viii) all rights and remedies of the Issuer under the Servicing Agreements; and (ix) all proceeds of any and all of the foregoing.

“UCC”: The Uniform Commercial Code of the State of New York, as amended and in effect from time to time.

“U.S. Person”: As defined in Regulation S under the Securities Act.

“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 DOF.

“Working Capital Reserve Fund”: The account or accounts created pursuant to Section 8.05 hereof, which shall be entitled “Working Capital Reserve Fund, The Bank of New York Mellon, as Indenture Trustee, in trust for Holders of the NYCTL 2021-A Trust Tax Lien Collateralized Bonds, Series 2021-A,” and which shall be an Eligible Account.

“Working Capital Reserve Requirement”: \$3,400,000.

SECTION 1.02 Application of Collections.

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

SECTION 1.03 Other Definitional Provisions.

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

(b) As used in this Indenture and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Indenture or in any such certificate or other document, and accounting terms partly defined in this Indenture 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 Indenture 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 Indenture or in any such certificate or other document shall control.

(c) The words “hereof”, “herein”, “hereunder” and words of similar import when used in this Indenture shall refer to this Indenture as a whole and not to any particular provision of this Indenture; Article, Section, Schedule and Exhibit references contained in this Indenture are references to Articles, Sections, Schedules and Exhibits in or to this Indenture 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.

(d) The definitions contained in this Indenture 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.

(e) 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.

ARTICLE II

THE TRUST ESTATE; THE BONDS

SECTION 2.01 Granting Clause.

(a) The Issuer hereby Grants to the Indenture Trustee, for its benefit and the benefit of the Holders of the Bonds, all of the Issuer’s right, title and interest in, to and under the Trust Estate. Such Grant is made, however, in trust, to secure the Bonds equally and ratably without prejudice, priority or distinction between any Bond and any other Bond by reason of difference in time of issuance or otherwise, except as set forth herein, and to secure (i) the payment of all amounts due on the Bonds as such amounts become due in accordance with their terms, (ii) the payment of all other sums payable under this Indenture with respect to the Bonds or otherwise, and (iii) compliance with the provisions of this Indenture with respect to the Bonds, all as more fully provided herein.

(b) The Indenture Trustee hereby acknowledges such Grant, accepts the trusts created hereunder in accordance with the provisions hereof and agrees to perform the duties herein or therein required to the end that the interests of the Holders of the Bonds may be adequately and effectively protected.

SECTION 2.02 Delivery of Certain Items Constituting the Trust Estate to the Indenture Trustee. In connection with the Grant set forth in Section 2.01 hereof, the Issuer does hereby deliver to, and deposit with, the Collateral Agent and Custodian as the agent of the Indenture Trustee, the original Tax Lien Certificates representing each Tax Lien, issued in the name of the Collateral Agent and Custodian which constitute a part of the Trust Estate. On the Closing Date, the Collateral Agent and Custodian shall cause such Tax Lien Certificates to be duly recorded and the recorded Tax Lien Certificates to be returned to it.

SECTION 2.03 Certain Obligations of the Indenture Trustee. The Indenture Trustee shall, directly or through the Collateral Agent and Custodian, hold the Tax Lien Certificates at an office of the Indenture Trustee or Collateral Agent and Custodian, as applicable, located in the State of New York at all times and, except as otherwise specifically provided in this Indenture,

shall not remove such instruments from the State of New York unless it receives an Opinion of Counsel (obtained and delivered at the expense of the Person requesting the removal of such instruments from the State of New York) that, after such removal, the Indenture Trustee will possess a first priority perfected security interest in such Tax Liens.

SECTION 2.04 Representations and Warranties of the Issuer.

(a) The Issuer hereby represents and warrants as of the Closing Date that:

(i) 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 Indenture by it and has the power and authority to execute, deliver and perform this Indenture and all the transactions contemplated hereby, including, but not limited to, the power and authority to transfer the Tax Liens and the other property conveyed to the Trust Estate hereunder in accordance with this Indenture;

(ii) Assuming the due authorization, execution and delivery of this Indenture by each other party hereto, this Indenture 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 Indenture, 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);

(iii) The execution and delivery of this Indenture 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 Indenture, 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 Indenture). 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 Indenture; and

(iv) Except as described in the Private Placement Memorandum or Schedule A hereto, there is no action, suit or proceeding pending or, to the best knowledge of the Issuer, overtly threatened against the Issuer in any court or by or before any other governmental agency or instrumentality.

(b) The Issuer hereby represents and warrants that (1) the information about the Tax Liens set forth in the Tax Lien Schedule was or will be correct in all material respects as of the Closing Date, and (2) as to each Tax Lien assigned or to be assigned hereunder, as of the Closing Date, except as otherwise specified herein:

(i) The Issuer was the sole owner and holder of such Tax Lien;

- (ii) The Issuer had full right and authority to assign such Tax Lien;
- (iii) The Issuer assigns 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 assignment of such Tax Lien by the Issuer does not contravene or conflict with any laws, rules or regulations or any contractual or other restriction, limitation or encumbrance applicable to the Issuer;
- (v) Such Tax Lien arose by operation of state law and the City Admin. Code 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 Issuer, 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 Issuer, 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 Issuer, 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 Issuer, 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 (as defined in the applicable Purchase Agreement), to the knowledge of the Issuer, 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 Issuer, 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 Issuer, without inquiry, with respect to all Bankruptcy Tax Liens, the Issuer had filed appropriate and timely proofs of claim and up to the Closing Date had taken all other necessary actions to preserve and maintain the related claims; and

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

(c) The representations and warranties with respect to the Tax Liens set forth in Section 2.04(b) hereof are substantially identical to and, with respect to representations and warranties 2.04(b)(v) through (xi) and 2.04(b)(xiii), made solely in reliance on certain representations and warranties made by the City to the Issuer in the First Sale Agreement and the Second Sale Agreement, as applicable. The Issuer hereby assigns 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 City under the applicable Purchase Agreements.

(d) (i) It is understood and agreed that the representations and warranties set forth in this Section 2.04 shall survive delivery of the respective Tax Lien Certificates to the Indenture Trustee or the Collateral Agent and Custodian, as the case may be, until the termination of this Indenture, and shall inure to the benefit of the Indenture Trustee and the Bondholders.

(ii) Upon discovery by the Issuer, a Responsible Officer of the Indenture Trustee, the Collateral Agent and Custodian or either Servicer of a breach of any of the foregoing representations and warranties set forth in Section 2.04(b) hereof (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.

(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 Issuer shall, at its option, either (A) cure such breach; (B) deposit to the Issuer Lockbox for the Servicer servicing such Tax Lien, in immediately available funds, an amount equal to the Defective Tax Lien Deposit Amount; or (C) deliver to the Indenture Trustee or the Collateral Agent and Custodian an Eligible Substitute Tax Lien or Liens, and deposit to the Issuer Lockbox for the Servicer servicing such Tax Lien the Substitution Amount, if any. The obligations of the Issuer under this Section 2.04(d)(iii) shall constitute the sole remedies available to the Indenture Trustee 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 2.04(d)(iii) hereof, the Indenture Trustee or the Collateral Agent and Custodian shall deliver an Officer's Certificate to the Issuer and the applicable Servicer certifying as to the receipt by such party of all documents set forth in Section 2.02 hereof with respect to such Eligible Substitute Tax Lien and stating that all actions required under Section 2.04(d)(iii) 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 Issuer, the Indenture Trustee and the Collateral Agent and Custodian certifying as to 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 2.04(d)(iii) hereof, the Indenture Trustee or the Collateral Agent and Custodian shall deliver an Officer's Certificate to the Issuer, the Indenture Trustee and the Collateral Agent and Custodian certifying as to 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 Collateral Agent and Custodian shall thereupon execute and deliver at the expense of the City such instruments of release, transfer or assignment, in each case without recourse, representation or warranty, as shall be requested by the Issuer to vest in the Issuer all right, title and interest to such related Tax Lien, free and clear of the lien of this Indenture, and the Indenture Trustee and Collateral Agent and Custodian shall have no further rights or responsibility with regard to such Tax Lien. 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 moneys.

(e) (i) On and after the Substitution Date, the Indenture Trustee, for the benefit of the Bondholders, 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 Issuer, all Collections that may be received by the applicable Servicer and delivered to the Indenture Trustee related to any Defective Tax Lien that had been substituted for pursuant to the terms of Section 2.04(d) hereof (each a "Deleted Tax Lien").

(ii) On, or as soon as practicable after, any Substitution Date, the Collateral Agent and Custodian shall give notice to the Indenture Trustee and the applicable Servicer of the substitutions and deletions that have taken place on such date and the Collateral Agent and Custodian shall amend the Tax Lien Schedule to reflect the removal of such Deleted Tax Lien from the terms of this Indenture 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 be deemed to be a part of the Trust Estate and subject to the terms of this Indenture in all respects, the Tax Lien Schedule shall be amended accordingly and the Issuer 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 2.04(b) hereof (with the Substitution Date deemed the applicable 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), such Tax Lien, at its reduced Redemptive Value, shall be deemed to be an Eligible Substitute Tax Lien for all purposes of this Indenture.

(f) Subject to its respective rights, privileges and immunities hereunder, each of the Indenture Trustee and the Collateral Agent and Custodian hereby agrees to satisfy the obligations imposed upon it pursuant to Sections 3.01(c) and (d) of the First Sale Agreement and the Second Sale Agreement, and the Indenture Trustee further agrees to enforce the remedies available to the Issuer under the First Sale Agreement and the Second Sale Agreement with respect to Defective Tax Liens.

(g) The Issuer shall not be liable to the Indenture Trustee, the Collateral Agent and Custodian, any Servicer or the Bondholders for any loss, cost or expense resulting solely from the failure of the Indenture Trustee, the Collateral Agent and Custodian or any Servicer to promptly notify the Issuer upon the discovery by a Responsible Officer of such party of a breach of any representation or warranty contained herein as required by Section 2.04(d)(ii) hereof.

SECTION 2.05 Forms Generally. The Bonds and the Indenture Trustee's certificate of authentication shall be in substantially the forms set forth in Exhibit C to this Indenture, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Any portion of the text of any Bond may be set forth on the reverse thereof with an appropriate reference on the face of the Bond.

SECTION 2.06 Bonds Issuable in One Series; General Provisions with Respect to Principal and Interest Payments. The Bonds shall be issued in one Series, such Series to consist of one Class of Bonds and shall be designated generally as the Issuer's "NYCTL 2021-A Trust Tax Lien Collateralized Bonds, Series 2021-A, Class A". The principal of each Bond shall be payable in accordance with Section 2.12 hereof but in any event no later than the Stated Maturity unless the unpaid principal of such Bond becomes due and payable at an earlier date by declaration of acceleration or otherwise. All computations of interest accrued on any Bond shall be made as if each year consisted of 360 days (twelve (12) months of thirty (30) days each). Subject to the provisions of Section 2.12 hereof, interest on the unpaid principal amount of each Outstanding Bond shall be payable on each Payment Date at the applicable Bond Interest Rate for the period from the Accrual Date, or such later date to which interest has been paid, to the end of the Interest Accrual Period to which such Payment Date relates. Each Bond shall bear upon the face thereof the designation "Series 2021-A". All of the Bonds shall be identical in all respects except for the denominations and dates thereof. All of the Bonds issued under this Indenture shall be in all respects equally and ratably entitled to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Indenture.

SECTION 2.07 Dating, Aggregate Principal Amount, Denominations.

(a) The date of each Bond shall be its related Accrual Date.

(b) The aggregate principal amount of Bonds that may be authenticated and delivered under this Indenture is limited to \$88,864,000.

(c) The Bonds shall be issuable only as registered Bonds in minimum denominations of \$100,000 initial principal amount and integral multiples of \$1,000 in excess of \$100,000 initial principal amount (in each case expressed in terms of the principal amount thereof at the Accrual Date).

SECTION 2.08 Execution, Authentication, Delivery and Dating. The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of the Issuer Trustee.

Bonds bearing the manual or facsimile signature of individuals who were at any time proper officers of the Issuer Trustee shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Bonds or did not hold such offices at the date of such Bonds.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Bonds duly executed on behalf of the Issuer to the Indenture Trustee for authentication; and the Indenture Trustee shall authenticate and deliver such Bonds as provided in this Indenture.

No Bond shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual signature of one of its authorized officers or employees, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly authenticated and delivered hereunder.

SECTION 2.09 [Reserved].

SECTION 2.10 Registration, Registration of Transfer and Exchange; Limitations Upon Transfer.

(a) The Issuer shall cause to be kept a register (the “Bond Register”) in which, subject to such reasonable procedures as it may prescribe, the Issuer shall provide for the registration of the Bonds and the registration of transfers of the Bonds. The Indenture Trustee shall act as the initial Bond registrar (the “Bond Registrar”) for the purpose of registering the Bonds and transfers of the Bonds as herein provided. The Issuer will notify the Indenture Trustee and the Bond Registrar of any Bonds owned by or pledged to the Issuer or any of its Affiliates promptly upon the acquisition thereof or the creation of such pledge. The Bond Registrar shall promptly, upon the written request of a Bondholder, but in no event later than five Business Days following such request, furnish such Bondholder with a list of all other Bondholders; provided that the Bond Registrar shall have no liability to any person for furnishing the Bond Register to any Bondholder. The Bond Registrar shall, upon request, furnish a copy of the Bond Register to the Indenture Trustee.

Subject to the provisions of paragraphs (b), (c) and (d) of Section 2.14 hereof, upon surrender for registration of transfer of any Bond, the Issuer shall execute or cause to be executed, and the Indenture Trustee, upon receipt of an Issuer Request, shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of the same Class, of any authorized denomination and of a like initial principal balance.

Subject to the provisions of paragraphs (b), (c) and (d) of Section 2.14 hereof, at the option of the Holder, Bonds may be exchanged for other Bonds of any authorized denominations and of a like Class and aggregate initial principal balance, upon surrender of the Bonds to be exchanged at the office of the Indenture Trustee. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute, and the Indenture Trustee, upon receipt of an Issuer Request, shall authenticate and deliver, the Bonds that the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any registration of transfer or exchange of Bonds shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Bonds surrendered upon such registration of transfer or exchange.

Every Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and Bond Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Bonds, but the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Bonds.

(b) At all times during the Retained Bond Transfer Restriction Period, if a transfer of any Retained Bond is to be made (other than in connection with a transfer on the Closing Date by the Issuer to the City or a Majority-Owned Affiliate of the City), then the Bond Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) (i) a certification from such Retained Bondholder's prospective Transferee substantially in the form attached hereto as Exhibit F-1, and (ii) a certification from the Retained Bondholder desiring to effect such transfer substantially in the form attached hereto as Exhibit F-2. Upon receipt of the foregoing certifications, the Bond Registrar shall, subject to the provisions of this Indenture, register the transfer of such Retained Bond in accordance with the provisions of Section 2.10(a) and Section 2.16 hereof. In no event shall a Retained Bond be held as a Global Bond during the Retained Bond Transfer Restriction Period.

SECTION 2.11 Mutilated, Destroyed, Lost or Stolen Bonds. If (1) any mutilated Bond is surrendered to the Bond Registrar or the Bond Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (2) there is delivered to the Bond Registrar such security or indemnity as may be required by the Bond Registrar to save the Indenture Trustee, the Bond Registrar and the Issuer harmless, then, in the absence of notice to the Issuer, the Indenture Trustee or Bond Registrar that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and upon receipt of an Issuer Request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond or Bonds of the same tenor, aggregate initial principal amount and bearing a number not contemporaneously outstanding; provided, however, that if any such mutilated, destroyed, lost or stolen Bond shall have become or shall be about to become due and payable, or shall have become subject to redemption in full, instead of issuing a new Bond, the Issuer may pay such Bond without surrender thereof, except that any mutilated Bond shall be

surrendered. If, after the delivery of such new Bond or payment of a destroyed, lost or stolen Bond pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Bond in lieu of which such new Bond was issued presents for payment such original Bond, the Issuer and the Indenture Trustee or Bond Registrar shall be entitled to recover such new Bond (or such payment) from the Person to whom it was delivered or any Person taking such new Bond from such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expenses incurred by the Issuer, the Indenture Trustee or the Bond Registrar in connection therewith.

Upon the issuance of any new Bond under this Section, the Bond Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

Subject to the provisions of the initial paragraph of this Section 2.11, every new Bond issued pursuant to this Section in lieu of any destroyed, lost or stolen Bond shall constitute an original additional contractual obligation of the Issuer, whether or not the destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 2.12 Priority of Distributions.

(a) On each Payment Date, the Indenture Trustee shall, to the extent of the amounts on deposit in the Bond Account on the related Determination Date (or on such Payment Date in the case of investment income on any Pledged Fund or Account or excess amounts transferred from the Interest Reserve Fund), make the following payments in the following order of priority:

(i) first (A) any amounts required to pay (a) any outstanding and unpaid amounts payable to the Servicers pursuant to Section 5.01 of the Servicing Agreements; (b) any outstanding and unpaid amounts payable to any of the Indenture Trustee, the Issuer Trustee or the Collateral Agent and Custodian under this Indenture (other than any amounts payable pursuant to Section 6.07(b) hereof); (c) any outstanding and unpaid amounts payable to the Issuer Trustee under any of the Transaction Documents (other than any amounts in respect of indemnification payments), as evidenced by invoices which have been submitted timely to the Indenture Trustee by the Issuer Trustee; (d) any outstanding and unpaid amounts payable to the provider of the 17g-5 website, any Rating Agency surveillance fees up to and including the maximum aggregate amount of \$50,000 per annum and one-half of the fees for the maintenance of the Rating Agency Servicer ranking required of each Servicer, up to and including the maximum aggregate amount of \$30,000 per annum; (e) any outstanding and unpaid amounts payable to the Program Manager with respect to the Bonds pursuant to the Program Management Agreement; and (f) any outstanding and unpaid amounts payable to the Assistant Program Manager with respect to the Bonds pursuant to the Assistant Program Management Agreement; all such

payments under this clause (i)(A) to be made to such parties pro rata based on the amounts owed; and second (B) any amounts required to pay (a) any outstanding and unpaid amounts payable to the Servicers pursuant to Section 15.06 of the Servicing Agreements or Section 6.07(b) hereof; (b) any outstanding and unpaid amounts payable to the Indenture Trustee, the Issuer Trustee or the Collateral Agent and Custodian pursuant to Section 6.07(b) hereof; and (c) any outstanding and unpaid amounts payable to the Issuer Trustee under any of the Transaction Documents in respect of indemnification payments; all such payments under this clause (i)(B) to be made to such parties pro rata based on the amounts owed; and provided, however, that the aggregate of all payments made under this clause (i)(B) after the Closing Date shall never exceed \$1,000,000; and provided further that the \$1,000,000 limitation set forth in this Section 2.12(a)(i) shall not apply to indemnification payments owed to the Indenture Trustee or to the Issuer Trustee pursuant to Section 6.07(b)(ii) if an Event of Default has occurred and is continuing;

(ii) any amounts required to reimburse the Indenture Trustee in full for any unreimbursed advances, plus interest thereon at the Indenture Trustee Advance Rate, made by the Indenture Trustee pursuant to Section 6.14(a) or (b) hereof;

(iii) all amounts required to pay in full any outstanding Interest Shortfall on the Class A Bonds, together with interest accrued thereon at the Class A Bond Interest Rate from the Payment Date on which such Interest Shortfall arose to but excluding the current Payment Date;

(iv) all amounts required to pay in full all interest on the Class A Bonds that accrued during the related Interest Accrual Period;

(v) all amounts required to restore the Interest Reserve Fund to the Interest Reserve Requirement;

(vi) all amounts required to restore the Working Capital Reserve Fund to the Working Capital Reserve Requirement;

(vii) to reduce the principal balance of the Class A Bonds to zero; and

(viii) to the parties entitled thereto, all amounts which would have been payable under clause (i)(B) above but for the \$1,000,000 limit; all such payments to be made to such parties pro rata based on the amounts owed.

Notwithstanding the foregoing, to the extent there are amounts on deposit in the Bond Account sufficient to have paid all amounts described in Section 2.12(a)(i) hereof on the immediately preceding Payment Date, the Indenture Trustee shall be entitled to immediately withdraw from any other amounts on deposit in the Bond Account any amounts necessary to reimburse it for any outstanding and unreimbursed advances, plus interest thereon at the Indenture Trustee Advance Rate, made by the Indenture Trustee pursuant to Section 6.14(a) or (b) hereof.

(b) Notwithstanding the foregoing, on any day during a Collection Period, if there are (A) insufficient funds available in the Working Capital Reserve Fund to make current payments payable out of the Working Capital Reserve Fund and (B) funds on deposit in the Bond Account in excess of the amounts required to pay in full on the next succeeding Payment Date the amounts required to be applied as described in clauses (i) through (v) of Section 2.12(a) hereof, then the Indenture Trustee shall withdraw from the Bond Account and deposit in the Working Capital Reserve Fund, to the extent of such excess funds, an amount sufficient to restore the Working Capital Reserve Fund to the Working Capital Reserve Requirement.

(c) After calculating the amounts to be paid on the next succeeding Payment Date pursuant to subsection (a) hereof, the Indenture Trustee shall on each Determination Date compare (i) the sum of the amounts that will remain in the Pledged Funds and Accounts after all payments required to be made pursuant to said subsection (a) shall have been made and (ii) the Aggregate Current Principal Amount that will remain immediately after all payments shall have been made pursuant to said subsection (a), and, if the amount in clause (i) hereof is greater than or equal to the amount in clause (ii) hereof on such Payment Date the Indenture Trustee shall, in addition to making the payments required to be made pursuant to subsection (a) hereof, withdraw sufficient amounts from the Pledged Funds and Accounts to retire the Bonds in full.

SECTION 2.13 Payments of Principal and Interest.

(a) Any interest or principal on any of the Bonds that is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Bond is registered at the close of business on the Record Date for such Payment Date by check mailed to such Person's address as it appears in the Bond Register on such Record Date, except that, unless Definitive Bonds have been issued pursuant to Section 2.16 hereof, with respect to Bonds registered on the Record Date in the name of the Common Depository or its custodian (or in the name of the nominee of either thereof), payment will be made by wire transfer in immediately available funds to the account designated by such person and except for the final payment of principal to be made with respect to such Bond, which shall be payable as provided in subsection (b) of this Section 2.13. If (i) the City or a Majority-Owned Affiliate of the City holding the Retained Bonds or (ii) a Bondholder holding Bonds the aggregate denomination of which exceeds \$5,000,000 has provided the Paying Agent with wire instructions in writing at least five Business Days prior to the related Record Date, then notwithstanding any other provisions herein to the contrary, such Bondholder shall be entitled to receive any payment on the Bonds provided for in this Indenture by wire transfer of immediately available funds to the account of such Bondholder at a bank or other entity located in the United States and having appropriate facilities therefor. The final installment of principal of each Bond shall be payable in like manner, but only upon compliance by the Bondholder with the provisions of the final sentence of subparagraph (b) of this Section 2.13.

(b) All reductions in the principal amount of a Bond effected by payments of principal made on any Payment Date shall be binding upon all Holders of such Bond and of any Bond issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Bond. The final installment of principal of each Bond shall be payable only upon presentation and surrender thereof on or after the Payment Date therefor at the Corporate Trust Office.

(c) If interest on any Bond of a Class for any Interest Accrual Period shall not have been punctually paid or duly provided for on the Payment Date related to such Interest Accrual Period, then the amount not so paid or provided for shall be deemed to be an “Interest Shortfall” for purposes of this Indenture.

(d) Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Bond shall carry the rights to unpaid principal and interest that were carried by such other Bond. Any checks mailed pursuant to subsection (a) or (b) of this Section 2.13 and returned undelivered shall be held in accordance with Section 3.03 hereof.

(e) Not later than each Payment Date, the Indenture Trustee shall prepare, based upon reports submitted to the Indenture Trustee by the Servicers pursuant to the Servicing Agreements, and deliver to the Issuer and each Rating Agency, a statement (a “Payment Date Statement”) with respect to such Payment Date setting forth:

(i) the aggregate amounts, if any, to be paid to the Servicers in respect of any outstanding and unpaid amounts due them pursuant to Sections 5.01 and 15.06 of the Servicing Agreements or Section 6.07(b)(ii) hereof;

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

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

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

(vi) the aggregate amounts, if any, to be paid to the Assistant Program Manager in respect of any outstanding and unpaid amounts due to it;

(vii) the aggregate amounts, if any, to be paid to the Indenture Trustee to reimburse it in full for any unreimbursed advances, plus interest at the Indenture Trustee Advance Rate, made by the Indenture Trustee pursuant to Section 6.14(a) or (b) hereof and the aggregate of all such reimbursements since the Closing Date;

(viii) the aggregate amounts, if any, of any outstanding Interest Shortfalls, together with interest accrued thereon at the Bond Interest Rate to be paid in respect of the Class A Bonds;

(ix) the aggregate amounts of current accrued interest to be paid in respect of the Bonds;

- (x) the aggregate amounts, if any, to be deposited into each of the Interest Reserve Fund and the Working Capital Reserve Fund pursuant to Section 2.12(a) hereof;
- (xi) the current balance of each of the Pledged Funds and Accounts;
- (xii) the aggregate amounts of principal to be paid in respect of the Class A Bonds;
- (xiii) the amount, if any, withdrawn from each of the Interest Reserve Fund and the Working Capital Reserve Fund during the related Collection Period and the aggregate of all such withdrawn amounts for each such Fund or Account since the Closing Date; and
- (xiv) the information set forth in items (a)-(q) of Section 8.07 hereof.

Notwithstanding the foregoing and in any event, the obligation of the Indenture Trustee to prepare and deliver each Payment Date Statement to the Issuer and each Rating Agency pursuant to this Section 2.13 shall at all times be subject to, without limitation, the availability, timeliness, accuracy and receipt by the Indenture Trustee of the reports required to be provided to the Indenture Trustee by each Servicer pursuant to its Servicing Agreement. The failure of both or either of the Servicers to provide reports to the Indenture Trustee as required by each Servicer pursuant to its Servicing Agreement shall not relieve the Indenture Trustee of its obligation to make distributions pursuant to Section 2.12 hereof (other than in respect of distributions of Servicing Fees of a Servicer failing to provide such report) or to withdraw funds from any Pledged Fund or Account as set forth under this Indenture.

(f) Promptly upon receipt of a Lien Status Report submitted to the Indenture Trustee by a Servicer pursuant to its Servicing Agreement, the Indenture Trustee shall deliver or cause to be delivered such Lien Status Report to each Rating Agency that has requested in writing to receive such Lien Status Reports.

Notwithstanding the foregoing and in any event, the obligation of the Indenture Trustee to deliver or cause to be delivered each Lien Status Report to each Rating Agency so requesting pursuant to this Section 2.13 shall at all times be subject to, without limitation, the availability, timeliness, accuracy and receipt by the Indenture Trustee of the Lien Status Reports required to be provided to the Indenture Trustee by each Servicer pursuant to its Servicing Agreement. The failure of both or either of the Servicers to provide reports to the Indenture Trustee as required by each Servicer pursuant to its Servicing Agreement shall not relieve the Indenture Trustee of its obligation to make distributions pursuant to Section 2.12 hereof or to withdraw funds from any Pledged Fund or Account as set forth under this Indenture.

SECTION 2.14 Book-Entry Bonds; Transfer Restrictions.

(a) The Bonds (other than the Retained Bonds), upon original issuance, will be issued in the form of typewritten Bonds representing the Book-Entry Bonds, to be delivered to the Common Depository, or its custodian by, or on behalf of, the Issuer. The Book-Entry Bonds shall be registered initially on the Bond Register in the name of Cede & Co., the nominee of the Common Depository, or in the name of a custodian of the Common Depository (or in the name

of the nominee of such custodian) and no Owner thereof will receive a definitive Bond representing such Bond Owner's interest in such Bond, except as provided in Section 2.16 hereof. Other than with respect to Definitive Bonds that have been issued to Bond Owners pursuant to Section 2.16 hereof:

- (i) the provisions of this Section shall be in full force and effect;
 - (ii) the Bond Registrar and the Indenture Trustee shall be entitled to deal with the Common Depository for all purposes of this Indenture (including the payment of principal of and interest on the Bonds and the giving of instructions or directions hereunder) as the sole holder of the Bonds, and shall have no obligation to the Bond Owners;
 - (iii) to the extent that the provisions of this Section conflict with any other provisions of this Indenture, the provisions of this Section shall control;
 - (iv) the rights of Bond Owners shall be exercised only through the Common Depository and shall be limited to those established by law and agreements between such Bond Owners and the Common Depository and/or the Depository Participants pursuant to the Letter of Representations. Unless and until Definitive Bonds are issued pursuant to Section 2.16 hereof, the Common Depository will make book-entry transfers among the Depository Participants and receive and transmit payments of principal of and interest on the Bonds to such Depository Participants; and
 - (v) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Bonds evidencing a specified percentage of the Outstanding Aggregate Current Principal Amount of the Bonds, the Common Depository shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Bond Owners and/or Depository Participants owning or representing, respectively, such required percentage of the beneficial interest in the Bonds and has delivered such instructions to the Indenture Trustee.
- (b) No Bond may be sold or transferred (including, without limitation by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws. No purported transfer of any interest in any Bond or any portion thereof that is not made in accordance with this Section 2.14 shall be given effect by or be binding upon the Indenture Trustee, the Bond Registrar, the Issuer, the Issuer Trustee or any Servicer and any such purported transfer shall be null and void ab initio and vest in the transferee no rights against the Indenture Trustee, the Bond Registrar, the Issuer, the Issuer Trustee, any Servicer or the Trust Estate.

By its acceptance of a Bond or a beneficial interest in a Bond, each owner thereof will be deemed to have represented and agreed that transfer thereof is restricted and agrees that it shall transfer such Bond or beneficial interest only in accordance with the terms of this Indenture and such Bond and in compliance with applicable law.

The applicable procedures utilized or imposed by the Common Depository and/or any Clearance System (collectively, "Applicable Procedures") shall be applicable to the Global

Bonds insofar as and to the extent beneficial interests in such Global Bonds are held by the agent members of or participants in Euroclear or Clearstream. Account holders or agent members of or participants in Euroclear and Clearstream shall have no rights under this Indenture with respect to such Global Bonds, and the Common Depository as registered Holder of the Global Bonds may be treated by the Issuer, the Bond Registrar and the Indenture Trustee (and any agent of any of the foregoing) as the owner of such Global Bonds for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Bond Registrar or the Indenture Trustee, from giving effect to any written certification, proxy or other authorization furnished by any Clearance System or impair, as between the Clearance System and its agent members or participants, the operation of customary practices governing the exercise of the rights of a holder of any Bonds. Requests or directions from, or votes of, the Common Depository or any Clearance System with respect to any matter shall not be deemed inconsistent if made with respect to (or in separate proportions corresponding to) different beneficial owners. None of the Issuer, the Bond Registrar or the Indenture Trustee shall have any duty to monitor, maintain records concerning (or determine compliance with any of the restrictions on transfer set forth herein with respect to) owners of beneficial interests in the Global Bonds. None of the Issuer, the Bond Registrar or the Indenture Trustee shall have any liability for the accuracy of the records of the Common Depository or any Clearance System, or any actions or omissions of the Common Depository or any Clearance System (or of the agent members of or participants in any Clearance System).

A Bondholder may transfer a Global Bond or its beneficial interest in a Global Bond only in accordance with the following provisions and, if applicable, the provisions of Section 2.16:

(i) Rule 144A Global Bond to Regulation S Global Bond. If a Holder of a beneficial interest in the Rule 144A Global Bond of a particular Class wishes at any time to transfer its beneficial interest in such Rule 144A Global Bond to a Non-U.S. Person, such Holder shall, subject to the provisions of this Section 2.14, transfer its beneficial interest in such Rule 144A Global Bond for an equivalent interest in a Regulation S Global Bond of the same Class. Upon (A) receipt by the Indenture Trustee and the Issuer of (1) an Investor Representation Letter from such Bondholder's transferee and (2) a Regulation S Transferor Certificate from such Holder and (B) receipt by the Indenture Trustee of a written order given in accordance with the Common Depository's Applicable Procedures, the Indenture Trustee shall adjust the Common Depository's position to reflect a reduction of the Bond Principal Balance of the Rule 144A Global Bond by the Bond Principal Balance of the beneficial interest thereof to be so transferred and concurrently with such reduction, credit the Regulation S Global Bond of the same Class to reflect an increase in the Bond Principal Balance thereof by the same amount.

(ii) Regulation S Global Bond to Rule 144A Global Bond. If a Holder of a beneficial interest in the Regulation S Global Bond of a particular Class wishes at any time after the Distribution Compliance Period to transfer its beneficial interest in such Regulation S Global Bond to a U.S. Person who is a Qualified Institutional Buyer, such Holder shall, subject to the provisions of this Section 2.14, transfer its beneficial interest in such Regulation S Global Bond for an equivalent interest in a Rule 144A Global Bond of the same Class. Upon (A) receipt by the Indenture Trustee and the Issuer of (1) an Investor Representation Letter from such Bondholder's transferee and (2) a Rule 144A

Transferor Certificate from such Holder and (B) receipt by the Indenture Trustee of a written order given in accordance with the Common Depository's Applicable Procedures, the Indenture Trustee shall adjust the Common Depository's position to reflect a reduction of the Bond Principal Balance of the Regulation S Global Bond by the Bond Principal Balance of the beneficial interest thereof to be so transferred and, concurrently with such reduction, credit the Rule 144A Global Bond of the same Class to reflect an increase in the Bond Principal Balance thereof by the same amount.

(iii) **Transfer of Interests in the Regulation S Global Bond.** Transfers of beneficial interests in the Regulation S Global Bond may only be made (A) in accordance with Section 2.14(b)(ii) above or (B) by book-entry transfer of beneficial interests in the Regulation S Global Bond within the Clearance System (and subject to the Applicable Procedures) to Non-U.S. Persons in accordance with Regulation S in "offshore transactions" (as defined in Regulation S under the Securities Act).

(iv) **Transfers of Interests in the Rule 144A Global Bonds.** Transfers of beneficial interest in the Rule 144A Global Bond may only be made (A) in accordance with Section 2.14(b)(i) above or (B) by book-entry transfer of beneficial interests in the Rule 144A Global Bond within the Clearance System (and subject to the Applicable Procedures) to Qualified Institutional Buyers in accordance with Rule 144A under the Securities Act.

(v) **Securities Act.** No transfer of any Bond or any beneficial interest in any Bond shall be made unless such transfer (a) is made pursuant to an effective registration statement under the Securities Act and registration or qualification under applicable state securities laws or (b) is exempt from such registration or qualification requirements.

The Investor Representation Letters and the Transferor Certificates furnished pursuant to this Section may be relied on conclusively by the Issuer, the Indenture Trustee, the Bond Registrar and the Servicers in determining whether the provisions of this Section have been complied with. None of the Issuer, the Indenture Trustee, the Bond Registrar, the Issuer Trustee, the Servicers, or any other person shall be required to register the Bonds under the Securities Act or any state securities laws.

(c) Unless a prospective Holder of a Bond otherwise provides another representation acceptable to the Indenture Trustee and the Issuer, each Holder of a Bond, by its acquisition thereof, shall be deemed to have represented to the Issuer and the Indenture Trustee that either (i) no part of the funds being used to pay the purchase price for such Bonds constitutes an asset of any "employee benefit plan" (as defined in Section 3(3) of ERISA) or "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Title I of ERISA or Section 4975 of the Code (each a "Plan"), including assets held in an insurance company general account, or (ii) if the funds being used to pay the purchase price for the Bonds include assets of any Plan, (A) an exemption to the prohibited transaction rules of ERISA and/or Section 4975 of the Code applies, and (B) the transaction satisfies all requirements necessary to qualify for such exemption.

(d) Notwithstanding anything to the contrary in this Indenture, no transfer of a Bond may be made if such transfer would require registration of the Issuer under the Investment Company Act (subject, as regards the duties of the Indenture Trustee, to Section 2.14(f) below).

(e) At any time when the Issuer is not subject to Section 13 or 15(d) of the Exchange Act, upon the request of any Bondholder, the Issuer shall promptly furnish to such Bondholder or to a prospective purchaser of any Bond designated by such Bondholder, as the case may be, the information that the Issuer determines to be required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (“Rule 144A Information”) in order to permit compliance by such Bondholder with Rule 144A in connection with the resale of such Bond by such Bondholder; provided that the Issuer shall not be required to provide audited financial statements more than once a year. Upon request by the Issuer, the Indenture Trustee shall cooperate with the Issuer in mailing or otherwise distributing (at the Issuer’s expense) to such Bondholders or prospective purchasers, at and pursuant to the Issuer’s written direction, the Rule 144A Information prepared and provided by the Issuer; provided that the Indenture Trustee shall be entitled to affix thereto or enclose therewith such disclaimers as the Indenture Trustee shall deem reasonably appropriate, at its discretion (such as, for example, a disclaimer that such Rule 144A Information was assembled by the Issuer and not by the Indenture Trustee, that the Indenture Trustee has not reviewed or verified the accuracy thereof, and that it makes no representation as to the sufficiency of such information under Rule 144A or for any other purpose).

(f) The Indenture Trustee shall not be responsible for ascertaining whether any transfer complies with, or otherwise to monitor or determine compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section to be provided to the Indenture Trustee by a prospective transferee, transferor or the Issuer, the Indenture Trustee’s sole duty with respect to such Certificate shall be to receive and examine the same to determine whether it appears on its face to conform to the applicable requirements of this Section.

SECTION 2.15 Notices to Common Depository. Whenever a notice or other communication to the Bondholders is required under this Indenture, unless and until Definitive Bonds shall have been issued to such Bond Owners pursuant to Section 2.16 hereof, the Indenture Trustee shall give all such notices and communications specified herein to be given to Holders of the Bonds to the Common Depository, and shall have no obligation to such Bond Owners.

SECTION 2.16 Definitive Bonds. Definitive Bonds in substantially the form annexed hereto as Exhibit C (“Definitive Bonds”), rather than Book-Entry Bonds, will be delivered to purchasers of the Bonds which are Institutional Accredited Investors, and, during the Retained Bond Transfer Restriction Period, to the City or, at the written direction of the City, to a Majority-Owned Affiliate of the City in respect of the Retained Bonds. Upon request, the Indenture Trustee will issue Definitive Bonds in exchange for Book-Entry Bonds, but only upon at least 30 days’ prior written notice given to the Indenture Trustee in accordance with the Common Depository’s Applicable Procedures. In all cases, Definitive Bonds delivered in exchange for Book-Entry Bonds will be registered in the names, and issued in any approved denominations, requested by the Common Depository. In the case of Definitive Bonds issued in

exchange for a Book-Entry Bond, such Bonds will bear the legend referred to under “Notice to Investors” in the Private Placement Memorandum subject, with respect to such Bonds, to the provisions of such legend and the requirements of this Indenture. The Holder of a Definitive Bond may transfer such Bond, subject to compliance with the provisions of such legend and the requirements of this Indenture, by surrendering it at (i) the office or agency maintained by the Indenture Trustee for such purpose in the Borough of Manhattan, The City of New York or (ii) the office of any transfer agent appointed by the Indenture Trustee. Upon the transfer, exchange or replacement of Definitive Bonds bearing the legend, or upon specific request for removal of the legend on a Definitive Bond, the Indenture Trustee will deliver only Definitive Bonds that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Indenture Trustee such satisfactory evidence, which may include an Opinion of Counsel, as may reasonably be required by the Issuer and the Indenture Trustee, that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Except as provided in the preceding paragraph, Definitive Bonds will be delivered to Bondholders (or their nominees) only if (i) the Issuer advises the Indenture Trustee in writing that the Common Depository is no longer willing or able to properly discharge its responsibilities with respect to the Book-Entry Bonds and the Issuer is unable to locate a qualified successor, (ii) the Issuer notifies the Common Depository of its intent to terminate the book-entry system through the Common Depository and, upon receipt of notice of such intent from the Common Depository, the Depository Participants holding beneficial interests in the Book-Entry Bonds agree to initiate such termination, or (iii) after the occurrence of an Event of Default or a Servicer Default, Owners of the Book-Entry Bonds representing beneficial interests aggregating at least a majority of the Outstanding Aggregate Current Principal Amount of such Bonds advise the Common Depository in writing that the continuation of a book-entry system through the Common Depository is no longer in the best interests of such Bond Owners, then the Common Depository shall notify all Bond Owners and the Indenture Trustee of the occurrence of any such event and of the availability of Definitive Bonds to Bond Owners requesting the same. Upon surrender to the Indenture Trustee of the typewritten Bonds representing the Book-Entry Bonds by the Common Depository, accompanied by registration instructions, the Issuer Trustee shall execute on behalf of the Issuer and the Indenture Trustee, upon receipt of an Issuer Request, shall authenticate the Definitive Bonds in accordance with the instructions of the Common Depository. None of the Issuer, the Bond Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Bonds, the Indenture Trustee shall recognize the Holders of the Definitive Bonds as Bondholders.

A Holder of a Definitive Bond may at any time transfer its interest in such Definitive Bond in accordance with this Section 2.16. Prior to any such transfer of a Definitive Bond, the Indenture Trustee and the Issuer shall have received (A) an Investor Representation Letter from such Bondholder’s transferee and (B) a Transferor Certificate from such Bondholder (which shall only be a Regulation S Transferor Certificate for transfers to Non-U.S. Persons during the Distribution Compliance Period). Upon receipt of such letter and certificate, and surrender to the Indenture Trustee of the Definitive Bond representing the interest to be so transferred, the Indenture Trustee shall cancel such Definitive Bond and the Issuer shall execute and provide to the Indenture Trustee, and the Indenture Trustee, upon receipt of an Issuer Request, shall

authenticate and deliver, a Definitive Bond to such transferee (and, in the event of a partial transfer, the Issuer Trustee, upon receipt of an Issuer Request, shall execute on behalf of the Issuer and provide to the Indenture Trustee, and the Indenture Trustee shall authenticate and deliver, a Definitive Bond evidencing the remaining balance to the transferring Holder).

SECTION 2.17 Persons Deemed Owners. Prior to due presentment for registration of transfer of any Bond, the Issuer, the Indenture Trustee, the Collateral Agent and Custodian and any other agent of the Issuer or the Indenture Trustee shall treat the Person in whose name any Bond is registered as the owner of such Bond (a) on the applicable Record Date for the purpose of receiving payments of the principal of and interest on such Bond and (b) on any other date for all other purposes whatsoever, whether or not such Bond be overdue, and neither the Issuer nor the Indenture Trustee nor any other agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

SECTION 2.18 Cancellation. All Bonds surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Bond Registrar, be delivered to the Bond Registrar and shall be promptly cancelled by it on behalf of the Indenture Trustee. The Issuer may at any time deliver to the Bond Registrar for cancellation any Bond previously authenticated and delivered hereunder that the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Bond Registrar. No Bonds shall be authenticated in lieu of or in exchange for any Bonds cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Bonds held by the Bond Registrar shall be held by the Bond Registrar in accordance with its standard retention policy and then destroyed.

SECTION 2.19 Authentication and Delivery of Bonds. Upon their issuance, Bonds shall be executed on behalf of the Issuer by the Issuer Trustee and delivered to the Indenture Trustee for authentication, and thereupon the same shall be authenticated and delivered by the Indenture Trustee, upon Issuer Request and upon receipt by the Indenture Trustee of the following:

(a) an Issuer Request authorizing the execution, authentication and delivery of the Bonds.

(b) one or more Opinions of Counsel addressed to the Indenture Trustee, complying with the requirements of Section 11.01 hereof and covering such matters as the Indenture Trustee may reasonably request, in the form previously approved by the Indenture Trustee.

(c) an Officer's Certificate complying with the requirements of Section 11.01 and stating that:

(1) the Issuer is not in Default under this Indenture and the issuance of the Bonds will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, the Issuer's organizational documents or any indenture, mortgage, deed of trust, 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 of any court or administrative agency entered in any proceeding to which the Issuer is a party or by which it is bound or to which it may be subject, and all conditions precedent provided in

this Indenture relating to the authentication and delivery of the Bonds have been complied with;

(2) the Issuer has good title, free and clear of any lien, security interest or charge, to each Tax Lien owned by the Issuer on the Closing Date and securing the Bonds, has not assigned any interest or participation in any such Tax Lien (or, if any such interest or participation has been assigned, it has been released) and has the right to Grant each such Tax Lien to the Indenture Trustee;

(3) the information set forth in the Tax Lien Schedule for those Tax Liens owned by the Issuer on the Closing Date is correct in all material respects; and

(4) the Issuer has Granted to the Indenture Trustee all of its right, title, and interest in each Tax Lien owned by the Issuer on the Closing Date.

(d) evidence that the Interest Reserve Requirement and the Working Capital Reserve Requirement, in cash or Eligible Investments, are each being held by the Indenture Trustee to be applied in accordance with Sections 8.04 and 8.05 hereof.

(e) evidence that the Bond Account has been established by the Indenture Trustee or its agent, and that a deposit of funds in cash or Eligible Investments has been made into the Bond Account in an amount equal to the balance in the Collection Account and the balance in the Initial Working Capital Reserve Fund.

SECTION 2.20 [Reserved.]

SECTION 2.21 Records. In order to facilitate the servicing of the Tax Liens securing the Bonds by each Servicer, each Servicer is required to retain the Records in accordance with the provisions of the applicable Servicing Agreement and this Indenture. The Indenture Trustee hereby designates each Servicer its agent and bailee to hold the Records on the Indenture Trustee's behalf pursuant to its Servicing Agreement. By the designation pursuant to this Section 2.21 and the acceptance of such designation by each Servicer pursuant to its Servicing Agreement, the Indenture Trustee, as a secured party, has possession of the Records for purposes of Section 9-305 of the New York Uniform Commercial Code.

SECTION 2.22 Amendments to Servicing Agreements. The Indenture Trustee may, without the consent of any Holder of a Bond, enter into or consent to any amendment or supplement to either Servicing Agreement upon receipt of an Issuer Order and an Opinion of Counsel to the effect that such amendment or supplement shall not adversely affect the interests of the Holders of the Bonds. The Indenture Trustee may, in its discretion, decline to enter into or consent to any such supplement or amendment if its own rights, duties or immunities shall be adversely affected.

SECTION 2.23 The Collateral Agent and Custodian.

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

Collateral Agent and Custodian agrees to perform the duties imposed on it pursuant to each Servicing Agreement. The Collateral Agent and Custodian hereby agrees to accept and to acknowledge receipt of the Tax Lien Certificates on the Closing Date.

(b) 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: Structured Finance-NY Asset Backed Securities, 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 Indenture Trustee 30 days' prior written notice.

(c) 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 Indenture Trustee and the Bondholders, as their interests may appear, as custodian and bailee thereof.

(d) The Collateral Agent and Custodian shall not remove any portion of the Trust Estate (including, but not limited to, any Tax Lien Certificate) that consists of money or is evidenced by an instrument, certificate or other writing from the State of New York or any other jurisdiction in which it was held or permitted to be held at the date the most recent Opinion of Counsel was delivered pursuant to Section 3.06 hereof (or from the jurisdiction in which it was held or permitted to be held as described in the Opinion of Counsel delivered at the Closing Date pursuant to Section 2.19(b) hereof, if no Opinion of Counsel has yet been delivered pursuant to Section 3.06 hereof) or cause or permit ownership or the pledge of any portion of the Trust Estate that consists of book-entry securities to be recorded on the books of a Person located in a different jurisdiction from the jurisdiction in which such ownership or pledge was recorded at such date unless the Indenture Trustee shall have first received an Opinion of Counsel to the effect that the lien and security interest created by the Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

(e) The Indenture Trustee shall provide to the Collateral Agent and Custodian copies of any financing statements that are filed relating to the Trust Estate to the extent they have been received by the Indenture Trustee. The Collateral Agent and Custodian shall file or cause to be filed all necessary continuation statements for any such financing statements. The Indenture Trustee shall execute and shall cause the Issuer to execute any such continuation statements.

(f) The Collateral Agent and Custodian shall permit the Issuer, the Indenture Trustee 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 the Indenture 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) Concurrently with, or as soon as practicable after, the satisfaction and discharge of this Indenture, the Collateral Agent and Custodian shall redeliver the Collateral Agent and Custodian's Tax Lien Files to the Issuer or to such Person as the Issuer shall designate at such place as the Issuer may reasonably designate.

(i) The Collateral Agent and Custodian shall examine any directions, notices or other communications received from the Issuer, each Servicer or the Indenture Trustee to determine if such directions, notices or other communications appear on their face to have been made in accordance with the requirements of this Indenture and the Servicing Agreement. 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.

(j) The Collateral Agent and Custodian in its individual or any other capacity may become the owner or pledgee of Bonds and may deal with the Issuer, the Indenture Trustee and any Servicer in banking transactions, with the same rights it would have if it were not the Collateral Agent and Custodian.

(k) The Issuer covenants and agrees to indemnify the Collateral Agent and Custodian as provided in Section 6.07(b) hereof.

(l) There shall at all times be a Collateral Agent and Custodian hereunder which shall be either (i) the Indenture Trustee, or any other Person into which the Indenture Trustee is merged, converted or consolidated or to which all or substantially all of the properties and assets of the Indenture Trustee are transferred as an entirety, provided that such other Person has accepted appointment as Collateral Agent and Custodian hereunder in accordance with Section 2.23(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 Indenture Trustee shall act as Collateral Agent and Custodian hereunder, (i) unless the context otherwise requires, all obligations of the Indenture Trustee 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 Indenture Trustee, and (ii) notwithstanding express

provision to the contrary herein, the Indenture Trustee shall not be required to deliver any notices to the Collateral Agent and Custodian.

(m) The Collateral Agent and Custodian may, upon 60 days prior written notice to the Issuer, the Indenture Trustee and the Servicers, resign; provided, however, that no such resignation shall be effective until the acceptance and appointment by the Indenture Trustee of a successor Collateral Agent and Custodian satisfying the requirements of Section 2.23(1) 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.

(n) If at any time the Collateral Agent and Custodian shall cease to be eligible in accordance with the provisions of Section 2.23(1) hereof and shall fail to resign after written request therefor by the Indenture Trustee or 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 Indenture Trustee or 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 2.23(o) hereof.

(o) Any successor Collateral Agent and Custodian appointed as provided in paragraph (n) shall execute, acknowledge and deliver to the Issuer, the Indenture Trustee 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 2.23(1) hereof.

Upon acceptance of appointment by a successor Collateral Agent and Custodian as provided in this Section, the Indenture Trustee shall mail notice of the succession of such Collateral Agent and Custodian hereunder to all Bondholders at their addresses as shown in the Bond Register and to the Issuer. If the Indenture Trustee fails to mail such notice within 10 days after acceptance of appointment by the successor Collateral Agent and Custodian, the successor Collateral Agent and Custodian shall cause such notice to be mailed.

(p) 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 2.23(1) 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.

(q) 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.

(r) The Collateral Agent and Custodian makes 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 comprising the Trust Estate received or held by it hereunder if (in the case of physical securities) the documents evidencing such asset comprising the Trust Estate are regular on their face.

(s) The Collateral Agent and Custodian's duties, powers, rights and remedies shall be determined only with reference to this Section 2.23, 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 Indenture or the Servicing Agreements; provided, however, that no provision of this Section 2.23 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 2.24 Issuer Right to Remove Tax Liens. At any time after the Aggregate Current Principal Amount of the Bonds Outstanding has been reduced, or, if the amount on deposit in the Pledged Funds and Accounts were applied to reduce the Aggregate Current Principal Amount of the Bonds Outstanding, would be reduced, to or below 10% of the original principal amount of the Bonds, the Issuer shall have the right, upon delivery of an Issuer Order to the Collateral Agent and Custodian, to remove Tax Liens from the Trust Estate by depositing in the Bond Account an amount sufficient, after the application pursuant to Section 2.12(a) hereof of such available amounts on deposit in the Pledged Funds and Accounts and of any other

amounts available to the Indenture Trustee hereunder, to cause all amounts set forth in Section 2.12(a) hereof to be paid in full. Any amounts so deposited into the Bond Account shall only be invested in Eligible Investments of the types specified in clause (i) of the definition thereof, or in money market funds of the type specified in clause (viii) of the definition of Eligible Investments that invest only in investments of the types specified in clause (i) of the definition thereof. Promptly upon such removal, the Collateral Agent and Custodian shall give notice to the Indenture Trustee and the Servicer thereof and the Collateral Agent and Custodian shall amend the Tax Lien Schedule to reflect the removal of such Tax Liens from the terms of this Indenture. Promptly upon such removal, the Indenture Trustee or Collateral Agent and Custodian shall transfer and assign such removed Tax Lien to the Issuer whereupon it shall cease to be a part of the Trust Estate and be released from, and no longer be subject to, the lien of this Indenture. The Indenture Trustee 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 an Issuer Order delivered to the Indenture Trustee to transfer and assign each such removed Tax Lien to the Issuer or its designee and to release such removed Tax Lien from the lien of the Indenture.

SECTION 2.25 Release of Collateral upon Sale of Tax Liens. Any Tax Lien which is sold by a Servicer shall be released from the Trust Estate when the required deposit is made in the Bond Account pursuant to Section 10.05(g) of the applicable Servicing Agreement. Promptly upon such release, the Collateral Agent and Custodian shall give notice to the Indenture Trustee and the Servicer thereof and the Collateral Agent and Custodian shall amend the Tax Lien Schedule to reflect the release of such Tax Lien from the terms of this Indenture. Such Tax Lien shall cease to be a part of the Trust Estate and be released from, and no longer be subject to, the lien of this Indenture. The Indenture Trustee 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 release such Tax Lien from the lien of the Indenture.

SECTION 2.26 Conveyance of Section 2.09(a) Charged-off Tax Liens. Promptly following receipt by the Collateral Agent and Custodian of notice from a Servicer that the Tax Lien Principal Balance of a Tax Lien charged-off pursuant to Section 2.09(a) of either Servicing Agreement has been written down to zero by the Servicer in accordance with Section 2.09(c) of the 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 for the benefit of the Owner, free and clear of the lien of the Indenture, and shall amend the Tax Lien Schedule to reflect such removal.

ARTICLE III

COVENANTS

SECTION 3.01 Payment of Bonds. The Issuer will pay or cause to be paid the principal of, and interest on, the Bonds in accordance with the terms of such Bonds and this Indenture. The Bonds are special, limited obligations of the Issuer, payable only out of the Trust Estate without recourse to the Issuer or any other Person.

The Issuer has structured this Indenture and the Bonds with the intention that the Bonds will qualify under applicable tax law as indebtedness, and the Issuer, the Indenture Trustee, the Issuer Trustee, the Servicers and each Bondholder, by acceptance of its Bond, agree to treat the Bonds as debt for all purposes.

SECTION 3.02 Maintenance of Office or Agency. The Issuer will maintain in the Borough of Manhattan of the City an office or agency where Bonds may be presented or surrendered for payment or may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Bonds and this Indenture may be served. The Issuer will give prompt written notice to the Indenture Trustee of the location and any change in the location of such office or agency. Such office or agency may be maintained at the office of the Bond Registrar located at 240 Greenwich Street, 7 East, New York, New York 10286, and the Issuer hereby appoints the Bond Registrar as its agent in the City for the foregoing purposes.

SECTION 3.03 Money for Bond Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Bonds that are to be made from amounts withdrawn from the Bond Account pursuant to Sections 8.02(c) or 5.08 hereof shall be made on behalf of the Issuer by the Indenture Trustee, and no amounts so withdrawn from a Bond Account for payments of Bonds shall be paid over to the Issuer under any circumstances except as provided in this Section 3.03 or in Section 5.08 hereof.

Any money held by the Indenture Trustee in trust for the payment of any amount due with respect to any Bond and remaining unclaimed for two years after such amount has become due and payable to the Holder of such Bond shall be discharged from such trust and paid to the Issuer, and the Holder of such Bond shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee with respect to such trust money shall thereupon cease. The Indenture Trustee may adopt and employ, at the expense of the Trust Estate, any reasonable means of notification of such repayment (including, but not limited to, mailing notice of such repayment to Holders whose Bonds have been called but have not been surrendered for redemption or whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Indenture Trustee or any Agent, at the last address of record for each such Holder).

SECTION 3.04 Existence of the Issuer. The Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware or under the laws of any other state or the United States of America, and will obtain and preserve its qualification to do business as a foreign business trust in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture or any of the Bonds.

SECTION 3.05 Protection of Trust Estate. (a) The Issuer will from time to time execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance, and other instruments, and will take such other action as may be necessary or advisable to:

- (1) Grant more effectively all or any portion of the Trust Estate,
- (2) maintain or preserve the lien of this Indenture or carry out more effectively the purposes hereof,
- (3) perfect, publish notice of, or protect the validity of, any Grant made or to be made by this Indenture,
- (4) enforce any of the Tax Liens; provided, however, that in no event shall the Issuer perform any Restrained Acts, or
- (5) preserve and defend title to any Tax Lien or other instrument included in the Trust Estate and the rights of the Indenture Trustee and the Bondholders, in such Tax Lien or other instrument against the claims of all persons and parties.

The Issuer hereby designates each of the Indenture Trustee and the Collateral Agent and Custodian its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument required pursuant to this Section 3.05(a); provided, however, that such designation shall not be deemed to create a duty in the Indenture Trustee or the Collateral Agent and Custodian to monitor the compliance of the Issuer with the foregoing covenants and provided further, that the duty of the Indenture Trustee or the Collateral Agent and Custodian to execute any instrument required pursuant to this Section 3.05(a) shall arise only if the Indenture Trustee or the Collateral Agent and Custodian has knowledge of any failure of the Issuer to comply with provisions of this Section 3.05(a).

(b) Neither the Indenture Trustee nor the Collateral Agent and Custodian will remove any portion of the Trust Estate that consists of money or is evidenced by an instrument, certificate or other writing from the jurisdiction in which it was held at the date the most recent Opinion of Counsel was delivered pursuant to Section 3.06 (or from the jurisdiction in which it was held as described in the Opinion of Counsel delivered at the Closing Date pursuant to Section 2.14(b) hereof, if no Opinion of Counsel has yet been delivered pursuant to Section 3.06 hereof) or cause or permit ownership or the pledge of any portion of the Trust Estate that consists of book-entry securities to be recorded on the books of a Person located in a different jurisdiction from the jurisdiction in which such ownership or pledge was recorded at such date unless the Indenture Trustee shall have first received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

SECTION 3.06 Opinions as to Trust Estate. On or before April 30 in each year beginning in 2023, the Issuer will furnish to the Indenture Trustee, the Servicers and the Collateral Agent and Custodian an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as is necessary to maintain the lien and security interest created by this Indenture with respect to the Trust Estate and reciting the details of such action as is necessary to maintain such lien and security interest, or stating that no further actions need currently be taken to maintain

such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture with respect to the Trust Estate until April 30 in the following calendar year.

SECTION 3.07 Performance of Obligations.

(a) The Issuer will not take any action or permit any action to be taken by others that would release any Person from any of such Person's covenants or obligations under any instrument included in the Trust Estate, or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument, except as expressly provided in this Indenture; provided, however, that the Issuer may take or permit the taking of any such action with respect to any such instruments that are not included in the Trust Estate.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer shall be deemed to be action taken by the Issuer.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the Transaction Documents and in the instruments and agreements included in the Trust Estate, including but not limited to filing or causing to be filed all UCC financing statements and continuation statements and all other documents required to be filed by the terms of this Indenture and the other Transaction Documents to which it is a party in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuer will not waive, amend, modify, supplement or terminate any Transaction Document to which it is a party or any provision thereof without obtaining the consent of the Indenture Trustee or the Holders of at least a majority of the Bonds Outstanding as of such date.

(d) Without derogating from the absolute nature of the assignment granted to the Indenture Trustee under this Indenture or the rights of the Indenture Trustee hereunder, the Issuer agrees that it will not, without the prior written consent of the Indenture Trustee or the Holders of at least a majority of the Bonds Outstanding, either (i) amend, modify, waive, supplement, or terminate, or agree to any amendment, modification, supplementation, termination or waiver of, any instrument, document or agreement comprising the Trust Estate or any provision thereof except as provided therein or (ii) surrender any moneys deposited in any account or any instrument, document or agreement comprising the Trust Estate. If any such amendment, modification, supplement, termination or waiver shall be so consented to by the Indenture Trustee or such Holders, the Issuer agrees, promptly following a request by the Indenture Trustee to do so, to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as the Indenture Trustee may reasonably deem necessary or appropriate in the circumstances.

SECTION 3.08 Negative Covenants. So long as any Bonds remain Outstanding, the Issuer will not:

(1) sell, transfer, exchange or otherwise dispose of any portion of the Trust Estate except as expressly permitted by this Indenture;

(2) claim any credit on, or make any deduction from, the principal of, or interest on, any of the Bonds by reason of the payment of any taxes levied or assessed upon any portion of the Trust Estate;

(3) engage in any business or activity other than in connection with, or relating to, the issuance of Bonds pursuant to this Indenture, or the carrying out of the activities specifically permitted by its organizational documents, as in effect on the Closing Date;

(4) incur, assume or guaranty any indebtedness of any Person, except for the Bonds;

(5) dissolve or liquidate in whole or in part;

(6) merge or consolidate with any Person other than an Affiliate of the Issuer; any such merger or consolidation with an Affiliate of the Issuer to be subject to the following conditions:

(A) the surviving or resulting entity shall be organized under the laws of the United States or any state thereof and the appropriate organizational documents of such entity shall contain the same restrictions as are contained in the Issuer's organizational documents;

(B) the surviving or resulting entity (if other than the Issuer) shall expressly assume by an indenture supplemental hereto all of the Issuer's obligations hereunder and under the Servicing Agreements;

(C) immediately after consummation of the merger or consolidation no Default shall exist with respect to any of the Bonds; and

(D) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such merger or consolidation and such supplemental indenture comply with this Section and that all conditions precedent herein provided for relating to such transaction have been complied with; or

(7) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged with respect to any of the Bonds, or permit any Person to be released from any covenants or obligations with respect to any Bonds under this Indenture, except as may be expressly permitted hereby; (B) permit any lien, charge, security interest, mortgage or other encumbrance (other than the lien of this Indenture or the lien under Article VIII of the Trust Agreement) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof; or (C) permit the lien of this Indenture not to constitute a valid first priority security interest in the Trust Estate.

SECTION 3.09 Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Transaction Documents, the Issuer will not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person; provided, however, that the Issuer may form and hold the ownership interests in special purpose entities created to hold title to REO Properties.

SECTION 3.10 Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.11 Notice of Events of Default. The Issuer agrees to give the Indenture Trustee prompt written notice of each Event of Default hereunder.

SECTION 3.12 Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.13 Certain Agreements of the Issuer.

(a) For so long as any of the Bonds remains Outstanding, the Issuer will not terminate the Trust Agreement, or agree or consent to any such termination.

(b) The Issuer agrees to take such actions under the Trust Agreement as are not inconsistent with the provisions of the Trust Agreement and this Indenture as may be directed from time to time by the Indenture Trustee.

(c) For so long as any of the Bonds remains Outstanding, the Issuer will not amend, agree to amend or execute any amendment to the Trust Agreement without the consent of the Indenture Trustee and the consent of Holders representing more than 50% of the Aggregate Current Principal Amount of all Outstanding Bonds; provided, however, that (i) no consent of the Indenture Trustee or of any Bondholder shall be required in respect of an amendment to the Trust Agreement (A) to cure any ambiguity, (B) to correct or supplement any provisions in the Trust Agreement, (C) to correct or amplify the description of the Tax Liens, (D) to correct or amplify the method by which payments are made to and from the Distribution Account (as defined in the Trust Agreement), (E) to add additional covenants for the benefit of the Issuer Trustee, or (F) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Trust Agreement; provided, however, that any action specified in clause (F) above shall not, as evidenced by an Opinion of Counsel delivered to the Indenture Trustee and the Issuer, adversely affect in any material respect the interests of any Bondholder; and provided further, however, that no action specified in clause (F) above shall be deemed to adversely affect in any material respect the interests of the Bondholders and no such opinion shall be required to be delivered if the Person requesting the amendment obtains a letter from each Rating Agency stating that the amendment would not result in the downgrading or

withdrawal of the respective ratings then assigned to the Bonds, and (ii) no such amendment shall reduce in any manner the amount of, or delay the timing of, collections on Tax Liens or payments that shall be required to be made by the Issuer Trustee to the owner of the ownership interest under the Trust Agreement.

ARTICLE IV

SATISFACTION AND DISCHARGE

SECTION 4.01 Satisfaction and Discharge of Indenture. Whenever the following conditions shall have been satisfied with respect to the Bonds:

(a) either

(i) all Bonds theretofore authenticated and delivered (other than (i) Bonds that have been destroyed, lost, stolen or mutilated and surrendered to the Indenture Trustee and that have been replaced or paid as provided in Section 2.11 hereof, and (ii) Bonds for whose payment money has theretofore been deposited in trust and thereafter repaid to the Issuer, as provided in Section 3.03 hereof) have been delivered to the Indenture Trustee for cancellation; or

(ii) all Bonds not theretofore delivered to the Indenture Trustee for cancellation have become due and payable, and the Issuer has deposited or caused to be deposited with the Indenture Trustee, in trust for such purpose, an amount sufficient to pay all amounts due pursuant to clauses (i) and (ii) of Section 2.12(a) hereof and to pay and discharge the entire indebtedness on such Bonds not theretofore delivered to the Indenture Trustee for cancellation, for principal and interest to the Stated Maturity of their entire unpaid principal amount; provided, however that if such amount is deposited in the form of Eligible Investments, the amount of such investments including interest accrued thereon shall have been verified as to sufficiency by a nationally recognized independent accounting firm; and

(b) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer with respect to the Bonds or otherwise; and

(c) the Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for the satisfaction and discharge of this Indenture with respect to the Bonds have been complied with; then, upon Issuer Request, this Indenture and the lien, rights and interests created hereby and thereby shall cease to be of further effect with respect to the Bonds, and the Indenture Trustee and each co-indenture trustee and separate indenture trustee, if any, then acting as such hereunder shall, at the written request and expense of the Issuer, execute and deliver all such instruments and documents as may be necessary to acknowledge the satisfaction and discharge of this Indenture and shall pay, or assign or transfer and deliver, to the Issuer, all cash, securities and other property held by it as part of the Trust Estate remaining after satisfaction of the conditions set forth in clauses (a)(i) or (ii) above, as applicable.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer under Sections 2.23(k) and 6.07 hereof, the obligations of the Indenture Trustee to the Issuer and to the Holders of Bonds under Section 3.03 hereof, the obligations of the Indenture Trustee to the Holders of Bonds under Section 4.02 hereof and the provisions of Article II hereof with respect to lost, stolen, destroyed or mutilated Bonds, registration of transfers of Bonds, and rights to receive payments of principal of and interest on the Bonds shall survive.

SECTION 4.02 Application of Trust Money. All money deposited with the Indenture Trustee pursuant to Sections 3.03 and 4.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, as the Indenture Trustee may determine, to the Persons entitled thereto, of the amounts for whose payment such money has been deposited with the Indenture Trustee.

ARTICLE V

DEFAULTS AND REMEDIES

SECTION 5.01 Event of Default.

“Event of Default”, wherever used herein, means, with respect to the Bonds issued hereunder, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(A) if the Issuer shall fail, to the extent of the portion of the Available Amount available therefor, to make any of the payments required to be made pursuant to Section 2.12 hereof;

(B) if the Issuer shall breach or default in the due observance of any one or more of the covenants set forth in Section 3.08 hereof;

(C) if the Issuer shall in any material respect breach, or default in the due observance or performance of, any other of its covenants in this Indenture, and such Default shall continue for a period of 60 days after there shall have been given by registered or certified mail, to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Holders of Bonds representing at least 25% of the Aggregate Current Principal Amount of the Outstanding Bonds, a written notice specifying such Default and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder;

(D) if (A) with respect to any representation or warranty of the Issuer made in Section 2.04(a) or (b) hereof, the Issuer shall not have materially complied with any applicable provisions of subsection (d) or (e) of said Section 2.04 within the time periods set forth therein, or (B) any other representation or warranty of the Issuer made in this Indenture or in any certificate or other Transaction Document or writing delivered pursuant hereto or in connection herewith shall prove to be incorrect in any material respect as of the time when the same shall have been made, if within 60 days after the discovery thereof there shall have been given, by registered or certified mail, written notice thereof to the Issuer by the Indenture Trustee, or to the

Issuer and the Indenture Trustee by the Holders of Bonds representing at least 25% of the Aggregate Current Principal Amount of the Outstanding Bonds, the circumstances or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured;

(E) the entry of a decree or order for relief by a court having jurisdiction in respect of the Issuer in an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or any other present or future 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 of any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer and the continuance of any such decree or order under and in effect for a period of 60 consecutive days;

(F) the commencement by the Issuer of a voluntary case under the federal bankruptcy laws, as now or hereafter in effect, or any other present or future federal or state bankruptcy, insolvency or similar law, or the consent by the Issuer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or of any substantial part of its property or the making by the Issuer of an assignment for the benefit of creditors or the failure by the Issuer generally to pay its debts as such debts become due or the taking of a trust action by the Issuer in furtherance of any of the foregoing; or

(G) failure of the Issuer to pay all principal and interest due and owing on the Bonds by the Stated Maturity.

SECTION 5.02 Acceleration of Maturity: Rescission and Annulment. If an Event of Default occurs and is continuing with respect to the Bonds, then and in every such case the Indenture Trustee or the Holders of Bonds representing more than 50% of the Aggregate Current Principal Amount of the Outstanding Bonds may declare all the Bonds to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by Bondholders), and upon any such declaration the Bonds, in an amount equal to the Aggregate Current Principal Amount of the Bonds, together with accrued and unpaid interest thereon to the date of such acceleration, shall become immediately due and payable.

At any time after such a declaration of acceleration of maturity of the Bonds has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter provided in this Article, the Holders of Bonds representing more than 50% of the Aggregate Current Principal Amount of the Outstanding Bonds, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(A) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay (i) all payments of principal of, and interest on, all Bonds and all other amounts that would then be due hereunder or upon the Bonds if the Event of Default giving rise to such acceleration had not occurred; and (ii) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel; and

(B) all Events of Default other than the nonpayment of the principal of or interest on the Bonds that have become due solely by such acceleration, have been cured or waived as provided in Section 5.15 hereof.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

SECTION 5.03 Collection of Indebtedness and Suits for Enforcement by Indenture Trustee. The Issuer covenants that if an Event of Default shall occur and be continuing in respect of the Bonds and the Bonds have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuer will, upon demand of the Indenture Trustee, pay to the Indenture Trustee for deposit in the Bond Account to the extent that amounts are available therefor after liquidation of the Trust Estate, for the benefit of the Holders of the Bonds an amount sufficient to reduce the Aggregate Current Principal Amount to zero.

If the Issuer fails to pay such amounts forthwith upon such demand, the Indenture Trustee in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Issuer and collect, out of the Trust Estate, the moneys adjudged or decreed to be payable in the manner provided by law.

If an Event of Default occurs and is continuing, the Indenture Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Bondholders by such appropriate Proceedings as the Indenture Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or enforce any other proper remedy.

SECTION 5.04 Remedies. If an Event of Default shall have occurred and be continuing in respect to the Bonds and the Bonds have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee, may (subject to Sections 5.05, 5.14 and 5.18 hereof, to the extent applicable) do one or more of the following:

(a) institute Proceedings for the collection of all amounts then payable on the Bonds, or under this Indenture in respect to the Bonds, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer moneys adjudged due;

(b) sell the Trust Estate securing the Bonds or any portion thereof or rights or interest therein, at one or more public or private Sales called and conducted in any manner permitted by law;

(c) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate securing the Bonds; and

(d) exercise any remedies of a secured party under the Uniform Commercial Code and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee or the Holders or the Bonds hereunder.

SECTION 5.05 Optional Preservation of Trust Estate.

(a) If the Bonds have been declared due and payable following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, in its sole discretion, refrain from selling the Trust Estate and may apply all other amounts receivable with respect to such Trust Estate to the payment of the principal of and interest and other sums due pursuant to Section 2.12(a) hereof in the respective order set forth therein, all as if there had not been a declaration of acceleration of the maturity of such Bonds; provided that, the Holders of the Bonds shall not have directed the Indenture Trustee in accordance with Sections 5.14 and 5.18 hereof to sell the Trust Estate securing such Bonds.

(b) The Indenture Trustee may, but need not, obtain and rely upon an opinion of an Independent appraisal firm of national reputation as to the feasibility of any action proposed to be taken in accordance with subsection (a) of this Section 5.05 and as to the sufficiency of the anticipated Collections and other amounts receivable with respect to the Trust Estate to make the required payments of principal of and interest on the Bonds, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

SECTION 5.06 Indenture Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, composition or other judicial Proceeding relative to the Issuer or the property of the Issuer, the Indenture Trustee (irrespective of whether the Bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand on the Issuer for the payment of any overdue principal or interest) shall be entitled and empowered, by intervention in such Proceeding or otherwise, to

(1) file and prove a claim for the whole amount of principal and interest owing and unpaid in respect of the Bonds issued hereunder and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel) and of the Bondholders allowed in such Proceeding, and

(2) collect and receive any moneys or other property payable or deliverable on any such claims and distribute the same,

and any receiver, assignee, trustee, liquidator, or sequestrator (or other similar official) in any such Proceeding is hereby authorized by each Bondholder to make such payments to the Indenture Trustee and, in the event that the Indenture Trustee shall consent to the making of such payments directly to the Bondholders, to pay to the Indenture Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 6.07 hereof.

Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or accept or adopt on behalf of any Bondholder any plan of reorganization, arrangement, adjustment, or composition affecting any of the Bonds or the rights of any Holder thereof, or to authorize the Indenture Trustee to vote in respect of the claim of any Bondholder in any such Proceeding.

SECTION 5.07 Indenture Trustee May Enforce Claims Without Possession of Bonds. All rights of action and claims under this Indenture or any of the Bonds may be prosecuted and enforced by the Indenture Trustee without the possession of any of the Bonds or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the Holders of the Bonds in respect of which such judgment has been recovered. Any surplus shall be available, in accordance with Section 5.08 hereof, for the payment of the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel.

SECTION 5.08 Application of Money Collected. If the Bonds have been declared due and payable following an Event of Default and such declaration and its consequences have not been rescinded and annulled, any money collected by the Indenture Trustee or the Collateral Agent and Custodian with respect to such Bonds pursuant to this Article or otherwise and any moneys which may then be held or thereafter received by the Indenture Trustee or the Collateral Agent and Custodian as security for such Bonds (including all funds on deposit in the Pledged Accounts) shall be aggregated and applied in the same order of priority as is set forth for payments under Section 2.12 hereof, at the date or dates fixed by the Indenture Trustee notice of which shall be given by the Bond Registrar to the Bondholders and, in case of the distribution of the entire amount due on account of principal of, and interest on, such Bonds, upon presentation and surrender thereof.

SECTION 5.09 Limitation on Suits. No Holder of a Bond shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(A) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default with respect to the Bonds;

(B) the Holders of Bonds representing not less than 25% of the Aggregate Current Principal Amount of the Outstanding Bonds shall have made written request to the Indenture Trustee to institute Proceedings in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(C) such Holder or Holders have offered to the Indenture Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(D) the Indenture Trustee has failed to institute any such Proceeding within 60 days after its receipt of such notice, request and offer of indemnity; and

(E) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Holders of Bonds representing more than 50% of the Aggregate Current Principal Amount of the Outstanding Bonds;

it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Bonds or to obtain or to seek to obtain

priority or preference over any other Holders or to enforce any right under this Indenture, except as and in the manner herein provided.

SECTION 5.10 Unconditional Rights of Bondholders to Receive Principal and Interest. Notwithstanding any other provision in this Indenture, the Holder of any Bond shall have the right, to the extent permitted by applicable law and subject to Section 2.12 hereof, to receive payment of the entire remaining unpaid principal amount of such Bond on the Stated Maturity and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 5.11 Restoration of Rights and Remedies. If the Indenture Trustee or any Bondholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Indenture Trustee or to such Bondholder, then and in every such case the Issuer, the Indenture Trustee and the Bondholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Bondholders shall continue as though no such Proceeding had been instituted.

SECTION 5.12 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Bondholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.13 Delay or Omission Not Waiver. No delay or omission of the Indenture Trustee or of any Holder of any Bond to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such right or remedy accruing upon any Event of Default or an acquiescence in or waiver of the Event of Default. Every right and remedy given by this Article or by law to the Indenture Trustee or to the Bondholders may be exercised from time to time and as often as may be deemed expedient, by the Indenture Trustee or by the Bondholders, as the case may be.

SECTION 5.14 Control by Bondholders. The Holders of Bonds representing more than 50% of the Aggregate Current Principal Amount of the Outstanding Bonds shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Bonds or exercising any trust or power conferred on the Indenture Trustee with respect to the Bonds; provided that

- (1) such direction shall not be in conflict with any rule of law or with this Indenture,
- (2) any direction to the Indenture Trustee to undertake a Sale of the Trust Estate shall be by the Holders of Bonds representing all of the Aggregate Current Principal Amount of the Outstanding Bonds,

(3) if the conditions to retention of the Trust Estate set forth in Section 5.05(a) hereof have been satisfied, then any direction by Bondholders to the Indenture Trustee to undertake a Sale of the Trust Estate shall be of no force and effect, and

(4) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction; provided, however, that the Indenture Trustee need not take any action that it determines might involve it in liability or be unjustly prejudicial to the Bondholders not consenting.

SECTION 5.15 Waiver of Past Defaults. The Holders of Bonds representing more than 50% of the Aggregate Current Principal Amount of the Outstanding Bonds may on behalf of the Holders of all the Bonds waive any past Default thereunder with respect to the Bonds and its consequences, except a Default:

(1) in the payment of any installment of principal of, or interest on, any Bond on the Stated Maturity, or

(2) in respect of a covenant or provision hereof that under Section 9.02 hereof may not be modified or amended without the consent of the Holder of each Outstanding Bond affected.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 5.16 [Reserved.]

SECTION 5.17 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants in, or the performance of, this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 5.18 Sale of Trust Estate. The power to effect any sale (a “Sale”) of any portion of the Trust Estate pursuant to Section 5.04 hereof is expressly subject to the provisions of Section 5.05 hereof. If the conditions to retention of the Trust Estate set forth in Section 5.05 hereof are not satisfied, the power to effect any such Sale shall not be exhausted by any one or more Sales as to any portion of such Trust Estate remaining unsold, but shall continue unimpaired until the earlier of the sale of the entire such Trust Estate or the payment of all amounts payable on the Bonds and under this Indenture with respect thereto. Subject to such limitations, the Indenture Trustee may direct the Servicers, for the benefit of the Bondholders, to effect a Sale of any portion of the Trust Estate pursuant to the terms and conditions set forth in Section 10.05 of the Servicing Agreements. The Indenture Trustee hereby expressly waives its right to any amount fixed by law as compensation for any Sale provided that such waiver shall in no event apply to the Servicers.

SECTION 5.19 Action on Bonds. The Indenture Trustee's right to seek and recover judgment on the Bonds or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Holders of Bonds shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate.

ARTICLE VI

THE INDENTURE TRUSTEE

SECTION 6.01 Duties of Indenture Trustee.

(a) If an Event of Default known to the Indenture Trustee has occurred and is continuing, the Indenture Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default known to the Indenture Trustee:

(1) The Indenture Trustee need perform only those duties that are specifically set forth in this Indenture or any Transaction Document and no others, and no implied covenants or obligations of the Indenture Trustee shall be read into this Indenture or any Transaction Document.

(2) In the absence of bad faith on its part, the Indenture Trustee 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 Indenture Trustee and appearing on their face to conform to the requirements of this Indenture. The Indenture Trustee shall, however, examine such certificates and opinions to determine whether they appear on their face to conform to the requirements of this Indenture.

(c) The Indenture Trustee 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 (b) of this Section.

(2) The Indenture Trustee 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.

(3) The Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.14.

(d) For all purposes under this Indenture, the Indenture Trustee shall not be deemed to have notice of any Event of Default described in Section 5.01(B), 5.01(E) or 5.01(F) hereof or

any Default described in Section 5.01(C) or 5.01(D) hereof unless a Responsible Officer assigned to and working in the Indenture Trustee's corporate trust department has actual knowledge thereof or unless written notice of any event that is in fact such an Event of Default or Default is received by the Indenture Trustee at the Corporate Trust Office, and such notice references the Bonds generally, the Issuer, any Trust Estate or this Indenture.

(e) No provision of this Indenture shall require the Indenture Trustee 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 assured to it; provided, however, that the Indenture Trustee shall not refuse or fail to perform any of its duties hereunder solely as a result of non-payment of its normal fees and expenses and further provided that nothing in this Section 6.01(e) shall be construed to limit the exercise by the Indenture Trustee of any right or remedy permitted under this Indenture or otherwise in the event of the Issuer's failure to pay the Indenture Trustee's fees and expenses pursuant to Section 6.07 hereof. In determining that such repayment or indemnity is not reasonably assured to it, the Indenture Trustee 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 Trust Estate pursuant to Section 6.07 hereof.

(f) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to the provisions of this Section.

(g) Notwithstanding any extinguishment of all right, title and interest of the Issuer in and to the Trust Estate following an Event of Default and a consequent declaration of acceleration of the Maturity of the Bonds, whether such extinguishment occurs through a Sale of such Trust Estate to another Person, the acquisition of such Trust Estate by the Indenture Trustee or otherwise, the rights, powers and duties of the Indenture Trustee with respect to such Trust Estate (or the proceeds thereof) and the Holders of the Bonds secured thereby and the rights of such Bondholders shall continue to be governed by the terms of this Indenture.

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

SECTION 6.02 Notice of Default. Within 60 days after the occurrence of any Default known to the Indenture Trustee, the Indenture Trustee shall cause the Bond Registrar to transmit by mail to the Servicers and to all Holders of Bonds as to which such Default has occurred notice of each such Default, unless such Default shall have been cured or waived; provided, however, that except in the case of a Default of the kind described in Section 5.01(A) hereof, the Indenture Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Indenture Trustee in good faith determine that the withholding of such notice is in the interests of the Holders of the Bonds affected by such Default; and provided, that in the case of any Default of the character specified Section 5.01(C) or 5.01(D) hereof no such notice to Holders of the Bonds affected by such Default shall be given until at least 30 days after the occurrence thereof.

SECTION 6.03 Rights of Indenture Trustee.

(a) The Indenture Trustee 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 Indenture Trustee need not investigate any fact or matter stated in the document.

(b) Before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Indenture Trustee 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 Indenture Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Indenture Trustee 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 Indenture Trustee 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 6.04 Not Responsible for Recitals or Issuance of Bonds. The recitals contained herein and in the Bonds, except the certificates of authentication on the Bonds, shall be taken as the statements of the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representations with respect to the Trust Estate or as to the validity or sufficiency of this Indenture or of the Bonds or of any security interest intended to be created hereby or the characterization of the Bonds for federal or state tax purposes. The Indenture Trustee shall not be accountable for the use or application by the Issuer of Bonds or the proceeds thereof or any money paid to the Issuer or upon Issuer Order pursuant to the provisions hereof.

SECTION 6.05 May Hold Bonds. The Indenture Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds, and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not the Indenture Trustee, the Collateral Agent and Custodian, or such agent.

SECTION 6.06 Money Held in Trust. Money held by the Indenture Trustee in trust hereunder need not be segregated from other funds except to the extent required by this Indenture or by law. The Indenture Trustee 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 Indenture Trustee, in its commercial capacity, and income or other gain actually received by the Indenture Trustee on investments that are obligations of others.

SECTION 6.07 Compensation and Reimbursement.

(a) The Issuer agrees to pay to the Indenture Trustee, but only from funds available pursuant to Section 2.12(a) hereof, on each Payment Date a fee equal to the sum of (i) \$23,500 and (ii) the Advance Facility Fee for such Payment Date.

(b) The Issuer agrees, but only from funds available pursuant to Section 2.12(a) hereof:

(i) except as otherwise expressly provided herein, to reimburse each of the Indenture Trustee 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 Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel; provided that any requirement for reimbursement for compensation and expenses of such agents and counsel shall be made in accordance with the procedures outlined below), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(ii) to indemnify the Indenture Trustee, 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:

(A) 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);

(B) prior to the Indenture Trustee or Collateral Agent and Custodian receiving any payment in respect of (X) reimbursement for any expenses, disbursement or advances incurred or made by it in connection with the compensation and expenses of the Indenture Trustee’s or the Collateral Agent and Custodian’s agents or counsel or (Y) indemnification pursuant to Section 6.07(b)(ii) in any matter where either the Indenture Trustee or Collateral Agent and Custodian has retained its own counsel or the Indenture Trustee or Collateral Agent and Custodian is submitting a request for payment, the Indenture Trustee 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 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 Indenture Trustee or Collateral Agent and Custodian in its sole discretion deems confidential); and

(C) 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;

(iii) any notice or information provided to the Issuer pursuant to Section 6.07(b)(ii)(B) 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;

(iv) if any amounts have been paid to the Indenture Trustee or Collateral Agent and Custodian pursuant to Section 6.07(b) hereof in respect of any matter where a judgment has been entered on the merits of the case finding that the Indenture Trustee 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 Indenture Trustee or Collateral Agent and Custodian in the Bond Account and applied in accordance with Section 2.12(a) hereof; and

(v) no provision of this Section 6.07(b) shall compel the Indenture Trustee 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 Indenture Trustee or Collateral Agent and Custodian (as applicable) in any action or proceeding (as determined by the Indenture Trustee or Collateral Agent and Custodian).

SECTION 6.08 Indenture Trustee's Capital and Surplus. The Indenture Trustee shall at all times have a combined capital and surplus of at least \$50,000,000. The Indenture Trustee shall at all times have a rating from Moody's of not less than investment grade or shall otherwise be acceptable to Moody's or KBRA, as applicable.

SECTION 6.09 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Indenture Trustee under Section 6.10 hereof.

(b) The Indenture Trustee may resign at any time by giving written notice thereof to the Issuer. If an instrument of acceptance by a successor Indenture Trustee shall not have been delivered to the Indenture Trustee within 30 days after the giving of such notice of resignation,

the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(c) The Indenture Trustee may be removed at any time by Act of the Holders representing more than 50% of the Aggregate Current Principal Amount of the Outstanding Bonds, delivered to the Indenture Trustee and to the Issuer.

(d) If at any time the Indenture Trustee shall cease to be eligible under Section 6.08 hereof or shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case any Bondholder who has been a bona fide Holder of a Bond for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(e) If the Indenture Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Indenture Trustee for any cause, a successor Indenture Trustee with respect to the Bonds shall be appointed by Act of the Holders of Bonds representing more than 50% of the Aggregate Current Principal Amount of the Outstanding Bonds delivered to the Issuer and the retiring Indenture Trustee, the successor Indenture Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Indenture Trustee. If no successor Indenture Trustee shall have been so appointed by the Bondholders and shall have accepted appointment in the manner hereinafter provided, any Bondholder who has been a bona fide Holder of a Bond for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(f) The Issuer shall give notice of each resignation and each removal of the Indenture Trustee and each appointment of a successor Indenture Trustee to the Holders of the Bonds and to each Rating Agency maintaining a rating on the Bonds. Each notice shall include the name of the successor Indenture Trustee and the address of its Corporate Trust Office.

SECTION 6.10 Acceptance of Appointment by Successor. Every successor Indenture Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and the retiring Indenture Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Indenture Trustee shall become effective and such successor Indenture Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Indenture Trustee. Notwithstanding the foregoing, on request of the Issuer or the successor Indenture Trustee, such retiring Indenture Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Indenture Trustee all the rights, powers and trusts of the retiring Indenture Trustee, and shall duly assign, transfer and deliver to such successor Indenture Trustee all property and money held by such retiring Indenture Trustee hereunder subject nevertheless to its lien, if any, provided for in Section 6.07 hereof. Upon request of any such successor Indenture Trustee, the Issuer shall execute and deliver any and all instruments for more fully and certainly vesting in and confirming to such successor Indenture Trustee all such rights, powers and trusts.

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

SECTION 6.11 Merger, Conversion, Consolidation or Succession of Business of Indenture Trustee. Any corporation or banking association into which the Indenture Trustee 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 Indenture Trustee shall be a party, or any corporation or banking association succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, shall be the successor of the Indenture Trustee 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. In the event that any Bonds have been authenticated, but not delivered, by the Indenture Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Indenture Trustee may adopt such authentication and deliver the Bonds so authenticated.

SECTION 6.12 [Reserved.]

SECTION 6.13 Indenture Trustee to Act as Successor Servicer; 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 this Indenture and the Continuing Servicer’s Servicing Agreement and applicable law. As compensation therefor, the Continuing Servicer shall be entitled to receive the compensation to which it is entitled under its Servicing Agreement with respect to such Tax Liens. 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 to the Continuing Servicer and Indenture Trustee shall be unable as a matter of law to act as successor to the Continuing Servicer, the Indenture Trustee 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 Indenture and the Servicing Agreements and applicable law. As compensation for acting as successor to the Continuing Servicer, the Indenture Trustee shall be entitled to receive, in addition to the compensation to which it is otherwise entitled under this Indenture, the applicable 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 Indenture Trustee has become the successor to the Continuing Servicer in accordance herewith but is unwilling to continue to act as such, the Indenture Trustee may, or if it is unable as a matter of law so to act, the Indenture Trustee 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 Indenture Trustee 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 Indenture Trustee 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 Indenture Trustee 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 Indenture Trustee and such successor shall take such action, consistent herewith, as shall be necessary to effectuate any such succession. Neither the Indenture Trustee 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.

Upon any termination of or appointment of a successor to a Servicer, the Indenture Trustee shall give prompt written notice thereof to Holders and to each Rating Agency.

SECTION 6.14 Advance Obligations of the Indenture Trustee.

(a) The Indenture Trustee shall, to the extent necessary to make the distributions required by Sections 2.12(a)(iii) and (iv) hereof, advance its own funds so as to permit such distributions to be made. The Indenture Trustee shall be obligated to make such advances only if it determines that such advances will be ultimately recoverable from Collections. The Indenture Trustee shall notify the Rating Agencies and the Bondholders in the event that it refrains from making an advance because it has determined that such an advance would not be ultimately recoverable from Collections. The Indenture Trustee shall be entitled to be reimbursed for all such advances of its own funds as provided in Section 2.12(a) hereof. Any funds required to be advanced by the Indenture Trustee hereunder shall be paid to the applicable Holders on the applicable Payment Date. All advances made by the Indenture Trustee pursuant to this subsection (a) shall accrue interest on behalf of the Indenture Trustee at the Indenture Trustee Advance Rate.

(b) The Indenture Trustee shall also, if the amounts on deposit in the Working Capital Reserve Fund have been exhausted, advance its own funds to pay Lien Administration Expenses. The Indenture Trustee shall be obligated to make such advances only if it determines that such expenses will be ultimately recoverable from Collections. The Indenture Trustee hereby agrees to make such determination to advance or not in a timely fashion after its receipt of an Officer's Certificate from the Servicer requesting the advance. The Indenture Trustee will be entitled to be reimbursed for all such advances of its own funds as provided in Section 2.12(a) hereof. Any funds required to be advanced by the Indenture Trustee hereunder shall be transferred to the applicable Servicer upon evidence that such Lien Administration Expenses have become due and payable. All advances made by the Indenture Trustee under this subsection (b) shall accrue interest on behalf of the Indenture Trustee at the Indenture Trustee Advance Rate.

(c) The Indenture Trustee shall not be required to make any advance pursuant to Section 6.14(a) or (b) hereof (i) with respect to the Bonds pursuant to Section 6.14(a) hereof unless the amounts on deposit in the Interest Reserve Fund have been exhausted or (ii) if the aggregate outstanding unreimbursed advances previously made under Section 6.14(a) and (b)

hereof exceed the lesser of (i) \$7,500,000 or (ii) 10% of the then current aggregate Tax Lien Principal Balance.

SECTION 6.15 Exchange Act Rule 17g-5 Procedures.

None of the Issuer, either Servicer or the Indenture Trustee shall communicate with (including verbal communication) or provide information to any Rating Agency regarding the transactions contemplated herein without prior consultation with the Program Manager or a designee appointed by the Issuer to ensure compliance with Rule 17g-5 under the Securities Exchange Act of 1934 (“Rule 17g-5”). With respect to any document, notice or other information required pursuant to this Agreement to be sent to any Rating Agency, the party with such requirement agrees to provide any such document, notice or other information to the Program Manager or a designee appointed by the Issuer for posting on its Rule 17g-5 compliant website related to this transaction (the “Rule 17g-5 Website”). The Program Manager or the designee appointed by the Issuer shall promptly confirm to such party that any such document, notice or other information has been posted to the Rule 17g-5 Website as a condition to the party providing such document, notice or other information to any Rating Agency. Notwithstanding anything to the contrary in this Agreement, no party shall have an obligation to deliver such document, notice or other information to the Rating Agencies until such party has received written confirmation from the Program Manager or the designee appointed by the Issuer of the posting of such document, notice or other information by the Program Manager or the designee appointed by the Issuer to the Rule 17g-5 Website, and such party shall not be liable for any failure to deliver such document, notice or other information to the Rating Agencies prior to any applicable deadline in this Agreement where such failure is caused by any failure or inability of the Program Manager or the designee appointed by the Issuer timely to provide such written confirmation. In the event that there is no longer a Program Manager, the Issuer shall appoint a designee to perform the duties of the Program Manager under this Section 6.15.

SECTION 6.16 Rule 15Ga-1 Compliance.

(a) To the extent a Responsible Officer of a Servicer or the Indenture Trustee receives a demand for the repurchase or substitution of a Tax Lien based on a breach of a representation or warranty made by the City regarding such Tax Lien (each a “Demand”) or information that, in its reasonable determination, could indicate a breach of such a representation or warranty has occurred (“Rule 15Ga-1 Information”), each Servicer and the Indenture Trustee agree to submit such Demand or item of Rule 15Ga-1 Information in writing to the Issuer, the City and the Program Manager as described in Section 6.16(c) hereof; provided, however, that a Servicer shall not be required to submit any Demand or item of Rule 15Ga-1 Information if such information was received from the other Servicer, the Indenture Trustee, the Program Manager or the City, and the Indenture Trustee shall not be required to submit any Demand or item of Rule 15Ga-1 Information if such information was received from either Servicer, the Program Manager or the City.

(b) In connection with the repurchase or substitution of a Tax Lien pursuant to a Demand or based upon Rule 15Ga-1 Information, any dispute with respect to a Demand or Rule 15Ga-1 Information, or the withdrawal or final rejection of a Demand or Rule 15Ga-1

Information, each Servicer and the Indenture Trustee agree, to the extent a Responsible Officer of a Servicer or Indenture Trustee, as applicable, has actual knowledge thereof, to notify the Issuer, the City and the Program Manager in writing, in accordance with Section 6.16(c) hereof; provided, however, that a Servicer shall not be required to submit such notice if such information was received from the other Servicer, the Indenture Trustee, the Program Manager or the City, and the Indenture Trustee shall not be required to submit such notice if such information was received from either Servicer, the Program Manager or the City.

(c) In order to enable the City to meet its reporting obligations under Rule 15Ga-1 of the Exchange Act, each Servicer and the Indenture Trustee shall forward in writing a report substantially in the form of Exhibit G hereto, to the Issuer, the City and the Program Manager, no later than the 15th day of each month, commencing in March 2022, as to each Demand or item of Rule 15Ga-1 Information or information as described in Section 6.16(b) hereof received in the previous month. For purposes of this Section 6.16, any information or report required to be delivered in writing may be delivered via email to the email addresses specified for each party in Section 11.04 hereof or, in respect of the Indenture Trustee, as specified in the definition of “Corporate Trust Office” in Section 1.01 hereof. The City shall be entitled conclusively to rely on the information provided to it by a Servicer or the Indenture Trustee in accordance with this Section 6.16 in connection with the compilation by the City or the Program Manager on behalf of the City of the information required to be reported on Exchange Act Form ABS-15G. For the avoidance of doubt, the City shall have sole responsibility for compiling the information required to be reported on Exchange Act Form ABS-15G and filing Exchange Act Form ABS-15G as required under Exchange Act Rule 15Ga-1.

ARTICLE VII

BONDHOLDERS’ LIST AND REPORTS

SECTION 7.01 Bond Registrar to Furnish Indenture Trustee Names and Addresses of Bondholders.

(a) The Bond Registrar shall furnish or cause to be furnished to the Indenture Trustee at such times as the Indenture Trustee may reasonably request in writing, within 7 days after receipt by the Bond Registrar of any such request, a list in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders of the Bonds.

(b) In addition to furnishing to the Indenture Trustee the Bondholder lists, if any, required under subsection (a), the Bond Registrar shall also furnish all Bondholder lists, if any, required under Section 3.03 hereof at the times required by said Section 3.03.

SECTION 7.02 Preservation of Information; Communications to Bondholders. The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders of Bonds contained in the most recent list, if any, furnished to the Indenture Trustee as provided in Section 7.01 hereof and the names and addresses of the Holders of Bonds received by the Indenture Trustee in its capacity as Bond Registrar. The Indenture

Trustee may destroy any list furnished to it as provided in Section 7.01 hereof upon receipt of a new list so furnished.

ARTICLE VIII

ACCOUNTS, PAYMENTS OF INTEREST AND PRINCIPAL, AND RELEASES

SECTION 8.01 Collection of Moneys. Except as otherwise expressly provided herein, the Indenture Trustee 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 Indenture Trustee pursuant to this Indenture. The Indenture Trustee shall hold all such money and property received by it as part of the Trust Estate with respect to which it was received, and shall apply it as provided in this Indenture.

SECTION 8.02 Bond Account, Issuer Lockboxes and REO Lockboxes.

(a) On or before the Closing Date, the Indenture Trustee shall open and maintain one or more Eligible Accounts that shall collectively be the “Bond Account”. On the Closing Date, the balance in the Collection Account and the Initial Working Capital Reserve Fund shall be transferred to the Bond Account. Each of the Indenture Trustee and the Collateral Agent and Custodian shall deposit in the Bond Account all Collections received by either with respect to Tax Liens securing the Bonds within two Business Days after the receipt thereof. All Collections deposited from time to time in a Bond Account, all other deposits therein pursuant to this Indenture or the Servicing Agreements, and all investments made with such moneys, including all income or other gain from such investments, shall be held by the Indenture Trustee in such Bond Account as part of the Trust Estate Granted to secure the Bonds as herein provided, subject to withdrawal by the Indenture Trustee for the purposes set forth in subsection (c) of this Section 8.02. All funds withdrawn from a Bond Account pursuant to subsection (c) of this Section 8.02 for the purpose of making payments to the Holders of Bonds shall be held in accordance with Section 3.03 hereof.

(b) So long as no acceleration of the maturity of the Bonds shall have occurred and be continuing pursuant to the provisions of Article V hereof, all or a portion of the Bond Account shall be invested and reinvested in Eligible Investments that are administered to the extent available by the Indenture Trustee.

Notwithstanding the foregoing,

(i) except as permitted by clause (ii) below, no investment of any amount held in a Bond Account may mature later than the Business Day immediately preceding the next Payment Date for the Bonds, and

(ii) any investment (including repurchase agreements) on which the Indenture Trustee, in its commercial capacity, is the obligor, may mature on a Payment Date if, under this Section 8.02, such investment could otherwise mature on the Business Day immediately preceding such Payment Date.

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

(c) Amounts on deposit in the Bond Account on any Payment Date shall be withdrawn, in the amounts required, for application as set forth in Section 2.12 hereof.

(d) The Issuer shall establish and maintain two post office boxes with the United States Post Office, each of which shall be under the exclusive jurisdiction of the Indenture Trustee, which lockboxes may, for the avoidance of doubt, be the lockboxes established by the Issuer pursuant to Section 4.02(d) of the Paying Agent and Custody Agreement. 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 Agreements, 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 Indenture Trustee. 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 shall together constitute the “REO Lockboxes”. The Indenture Trustee 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 Bond Account. The Indenture Trustee 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 8.03 [Reserved.]

SECTION 8.04 Interest Reserve Fund.

(a) On or before the Closing Date, the Indenture Trustee shall open and maintain one or more Eligible Accounts that shall collectively be the “Interest Reserve Fund”. The Interest Reserve Fund shall initially be funded out of proceeds of the sale of the Bonds in an amount equal to the Interest Reserve Requirement and shall be replenished solely from cash flows to the amount of the Interest Reserve Requirement out of Collections as provided in Section 2.12 hereof. Any and all moneys that shall be deposited into the Interest Reserve Fund from time to time pursuant to the terms of this Indenture, together with any Eligible Investments in which such moneys are or will be invested or reinvested during the term of this Indenture, shall be held by the Indenture Trustee in the Interest Reserve Fund as part of the Trust Estate Granted to secure the Bonds, subject to disbursement and withdrawal as herein provided.

(b) So long as no acceleration of the maturity of the Bonds shall have occurred and be continuing pursuant to the provisions of Article V hereof, all or a portion of any moneys in the Interest Reserve Fund shall be invested and reinvested in Eligible Investments that are administered to the extent available by the Indenture Trustee. Any such investments pursuant to this Section 8.04(b) on any date shall mature on the Business Day immediately preceding each Payment Date for the Bonds; provided, however, that any investment on which the Indenture

Trustee, in its commercial capacity, is the obligor, may mature on a Payment Date, if such investment could otherwise mature on the Business Day before such Payment Date. All income or other gain from investments of money held in the Interest Reserve Fund shall be deposited by the Indenture Trustee in the Interest Reserve Fund to the extent of any shortfall therein and shall otherwise be deposited in the Bond Account. Any loss resulting from such investments shall be charged to the Interest Reserve Fund. Amounts on deposit in the Interest Reserve Fund in excess of the amount required to be on deposit therein shall be withdrawn and deposited in the Bond Account.

(c) Amounts on deposit in the Interest Reserve Fund shall be withdrawn by the Indenture Trustee on each Payment Date and applied to pay to the Holders any amounts required to be paid pursuant to Sections 2.12(a)(iii) and (iv) hereof to the extent amounts in the Bond Account on such Payment Date are insufficient therefor.

SECTION 8.05 Working Capital Reserve Fund.

(a) On or before the Closing Date, the Indenture Trustee shall open and maintain one or more Eligible Accounts that shall collectively be the “Working Capital Reserve Fund”. The Working Capital Reserve Fund shall initially be funded out of the proceeds of the sale of the Bonds in an amount equal to the Working Capital Reserve Requirement and shall be replenished solely from cash flows to the amount of the Working Capital Reserve Requirement out of Collections as provided in Section 2.12 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 Indenture, together with any Eligible Investments in which such moneys are or will be invested or reinvested during the term of this Indenture, shall be held by the Indenture Trustee in the Working Capital Reserve Fund as part of the Trust Estate Granted to secure the Bonds, subject to disbursement and withdrawal as herein provided.

(b) So long as no acceleration of the maturity of the Bonds shall have occurred and be continuing pursuant to the provisions of Article V hereof, 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 Indenture Trustee. Any such investments pursuant to this Section 8.05(b) on any date shall mature in no more than two weeks from such date. All income or other gain from investments of money held in the Working Capital Reserve Fund shall be deposited by the Indenture Trustee in the Working Capital Reserve Fund to the extent of any shortfall therein and shall otherwise be deposited in the Bond 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 the applicable 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, or to reimburse the Servicer for any unreimbursed Lien Administration Expenses actually paid by the Servicer in respect of the Tax Liens prior to the Closing Date. Amounts on deposit in the Working Capital Reserve Fund may also be withdrawn by the Indenture Trustee and applied to the payment of

Base Fees to any Servicer to the extent amounts on deposit in the Bond Account are insufficient for such purpose or to pay administrative expenses of the Issuer. 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 (after giving effect to any advances made by the Indenture Trustee under Section 6.14 hereof), the Indenture Trustee shall pay out the amount available in the Working Capital Reserve Fund pro rata to the Servicers.

SECTION 8.06 General Provisions Regarding Pledged Funds or Accounts.

(a) Each Pledged Fund or Account shall relate solely to the Bonds and 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 Indenture Trustee may hold any funds or other property received or held by it as part of a Pledged Fund or Account 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 Indenture Trustee, and the Indenture Trustee maintains adequate records indicating the ownership of all such funds or property and the portions thereof held for credit to each Pledged Fund or Account.

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

(i) each such investment shall be made in the name of the Indenture Trustee (in its capacity as such) or in the name of a nominee of the Indenture Trustee (or, if, as indicated by an Opinion of Counsel delivered to the Indenture Trustee, applicable law provides for perfection of pledges of an investment not evidenced by a certificate or other instrument through registration of such pledge on books maintained by or on behalf of the issuer of such investment, such pledge may be so registered),

(ii) the Indenture Trustee shall have sole control over such investment, the income thereon and the proceeds thereof,

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

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

(c) If any amounts are needed for disbursement from a Pledged Fund or Account 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 Indenture Trustee shall sell or otherwise convert to cash a sufficient amount of the investments in such Pledged Fund or Account.

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

(e) All investments of funds in a Pledged Fund or Account and all sales of investments held in a Pledged Fund or Account shall, except as provided below, be made by the Indenture Trustee in accordance with an Issuer Order. Subject to compliance with the requirements of Section 8.02(b), 8.04(b) or 8.05(b) hereof, whichever is applicable, such Issuer Order may authorize the Indenture Trustee to make the specific investments set forth therein, or to make specific investments pursuant to written or telegraphic 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:

(i) the Issuer shall have failed to give investment directions to the Indenture Trustee by 3:00 P.M. New York City time on the Business Day preceding the date of proposed investment authorizing the Indenture Trustee to invest the funds then in a Pledged Fund or Account, or

(ii) a Default or Event of Default with respect to the Bonds shall have occurred and be continuing but the Bonds shall not have been declared due and payable pursuant to Section 5.02 hereof, or if the Bonds shall have been declared due and payable following an Event of Default, amounts collected or receivable from the Trust Estate are being applied in accordance with Section 5.05 hereof, or

(iii) an Event of Default with respect to the Bonds shall have occurred and be continuing, such Bonds shall have been declared due and payable pursuant to Section 5.02 hereof, and amounts collected or receivable from the related Trust Estate are being applied in accordance with Section 5.08 hereof,

the Indenture Trustee shall invest and reinvest the funds then in each Pledged Fund or Account to the fullest extent practicable, in, first, units of Invesco Government and Agency Portfolio Fund (AGPXX) if such units are Eligible Investments, second, units of Dreyfus Government Cash Management Fund (DGCXX) if such units are Eligible Investments, and, third, units of Goldman Sachs Financial Square Government Fund (FGTXX) if such units are Eligible Investments, in each case to the extent available by the Indenture Trustee; provided, however, that if all of such funds are no longer Eligible Investments, then such funds shall remain uninvested. All investments made pursuant to clause (i) above shall mature on the next Business Day following the date of such investment, all such investments made pursuant to clause (ii) above shall mature no later than the maturity date therefor permitted by Section 8.02(b), 8.04(b) or 8.05(b) hereof, whichever is applicable, and all investments made pursuant to clause (iii) above shall mature no later than the first date following the date of such investment on which the Indenture Trustee proposes to make a distribution to Holders of Bonds pursuant to Section 5.08 hereof.

SECTION 8.07 Reports by Indenture Trustee to Bondholders. On each Payment Date, the Indenture Trustee shall deliver a written report, which shall be based upon information provided by each Servicer pursuant to its Servicing Agreement, to the Issuer, the Servicers and to each Holder of Bonds receiving a payment on such Payment Date. Such report shall set forth:

- (a) the amount of such payment that represents interest;
- (b) the amount, if any, of such payment that represents principal;
- (c) the principal amount of such Holder's Bonds after giving effect to clause (b) above;
- (d) the aggregate principal amount of Class A Bonds Outstanding after giving effect to any principal payments made on such Payment Date;
- (e) the number of Tax Liens outstanding and their aggregate Redemptive Value and Tax Lien Principal Balance on the current Determination Date;
- (f) the number and aggregate Redemptive Value and Tax Lien Principal Balance on the current Determination Date of Tax Lien certificates with respect to which a foreclosure action has been filed on behalf of the Issuer; and
- (g) the number and aggregate Redemptive Value and Tax Lien Principal Balance on the current Determination Date 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 Tax Lien Principal Balance of Tax Liens under forbearance agreements on the current Determination Date;
- (i) the number and aggregate Redemptive Value and Tax Lien Principal Balance of Tax Lien Certificates redeemed by or on behalf of the relevant Property Owners during the related Collection Period;
- (j) the number and aggregate Redemptive Value and 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;
- (k) the number and net realizable value (as determined by the 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 Tax Lien Principal Balances;
- (l) the date of the first real property delinquency, or water and sewer payment delinquency, ERP Charge delinquency, or AEP Charge delinquency in the case of Tax Liens without a real property tax component, tax class, building code class, Redemptive Value and 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;

(m) 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;

(n) the number and aggregate Redemptive Value and 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;

(o) 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;

(p) the aggregate number of permitted lien charge-offs performed by the Servicers in accordance with any applicable provision of Section 2.09 of the respective Servicing Agreements during related Collection Period; and

(q) at the written request of and as provided to the Indenture Trustee by the City, on or before the first Payment Date, the eligible vertical interest in the Issuer retained by the City or a Majority-Owned Affiliate of the City to satisfy to the credit risk retention requirements of Regulation RR, to the extent such eligible vertical interest is materially different from the amount the City or a Majority-Owned Affiliate of the City intended to acquire and retain as set forth in the Private Placement Memorandum.

Promptly after receipt by the Indenture Trustee from the Servicers of the information referred to in Section 7.04 of the Servicing Agreements, the Indenture Trustee shall deliver a written report, a copy of which shall be delivered to the Issuer, to each Holder of Bonds receiving a payment on the most recent Payment Date, which report shall consist of an update of the tabular information originally set forth in the Private Placement Memorandum under the heading "Composition of the Tax Liens."

Notwithstanding the foregoing and in any event, the obligation of the Indenture Trustee to deliver such report to the Issuer and such Holders pursuant to this Section 8.07 shall at all times be subject to, without limitation, the availability, timeliness, accuracy and receipt by the Indenture Trustee of the reports required to be provided to the Indenture Trustee by the Servicers pursuant to their respective Servicing Agreements.

ARTICLE IX

SUPPLEMENTAL INDENTURES; AMENDMENTS TO OTHER DOCUMENTS

SECTION 9.01 Supplemental Indentures without Consent of Bondholders. Without the consent of the Holders of any Bonds, the Issuer, the Servicers and the Indenture Trustee, at any

time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Indenture Trustee, for any of the following purposes:

(1) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property, all of which shall not be inconsistent with the provisions of this Indenture;

(2) to add to the conditions, limitations and restrictions on the authorized amount, terms and purposes of the issuance, authentication and delivery of the Bonds, as herein set forth, additional conditions, limitations and restrictions thereafter to be observed, all of which shall not be inconsistent with the provisions of this Indenture;

(3) to evidence the succession of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Bonds contained, all of which shall not be inconsistent with the provisions of this Indenture;

(4) to add to the covenants of the Issuer, for the benefit of the Holders of all Bonds, or to surrender any right or power herein conferred upon the Issuer, all of which shall not be inconsistent with the provisions of this Indenture;

(5) to cure any ambiguity, to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture (including without limitation matters or questions relating to the servicing of the Tax Liens and the delivery of Tax Lien Certificates in connection therewith), which shall not be inconsistent with the provisions of this Indenture; or

(6) to modify any of the provisions of Sections 6.15 or 6.16 hereof, provided that such modified provisions are not inconsistent with Rule 17g-5 or Rule 15Ga-1 of the Exchange Act, respectively, as may be amended from time to time;

provided, however, that in each case such action shall not, as evidenced by an Opinion of Counsel, materially and adversely affect the interests of the Holders of the Bonds; and provided, further, that no such supplement shall be deemed to adversely affect in any material respect the interests of the Holders of the Bonds and no opinion referred to in the preceding proviso shall be required to be delivered if: (i) KBRA has been provided with ten (10) Business Days' prior written notice and has not during that period communicated to the Issuer or the Person requesting the supplement that the supplement would result in the downgrading or withdrawal of its rating then assigned to the Bonds and (ii) the Person requesting the supplement obtains a letter from Moody's stating that the supplement would not result in the downgrading or withdrawal of its ratings then assigned to the Bonds (or, in any case, if the Issuer or the Person requesting the supplement follows the then-current policy of the applicable Rating Agency for amendments of the type set forth in such supplement, which may include or consist of issuance by the Rating Agency of a confirmation of no downgrade or withdrawal of the then-current rating or, alternatively, the providing of notice to the Rating Agency followed by no communication of a downgrade or withdrawal of the then-current rating during a designated notice period).

SECTION 9.02 Supplemental Indentures with Consent of Bondholders. With the consent of the Holders of Bonds representing more than 50% of the Aggregate Current Principal Amount of all Outstanding Bonds and upon notice to the Rating Agencies, by Act of said Holders delivered to the Issuer, the Servicers and the Indenture Trustee, the Issuer, the Servicers and the Indenture Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner the rights of the Holders of the Bonds under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Bond affected thereby:

(1) change the Stated Maturity on any Bond or reduce the principal amount thereof, change the Bond Interest Rate thereon, change any place of payment where, or the coin or currency in which, any Bond or any interest thereon is payable, or impair the right to institute suit for the enforcement of the payment of interest due on any Bond on or after the Stated Maturity thereof or for the enforcement of the payment of the entire remaining unpaid principal amount of any Bond on or after the Stated Maturity;

(2) reduce the percentage of the Aggregate Current Principal Amount of the Outstanding Bonds, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with provisions of this Indenture or Defaults hereunder and their consequences provided for in this Indenture;

(3) modify any of the provisions of Sections 5.14, 5.18 and 9.02 hereof, except to increase any percentage specified therein or to provide that certain other provisions of this Indenture may not be modified or waived without the consent of the Holder of each Outstanding Bond affected thereby;

(4) modify or alter the provisions hereto limiting voting rights associated with Bonds held by the Issuer or Affiliates hereof; or

(5) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Bond of the security afforded by the lien of this Indenture.

(6) to modify any of the provisions of Sections 6.15 or 6.16 hereof, provided that such modified provisions are not inconsistent with Rule 17g-5 or Rule 15Ga-1 of the Exchange Act, respectively, as may be amended from time to time;

It shall not be necessary for any Act of Bondholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer, the Indenture Trustee and the Servicers of any supplemental indenture pursuant to this Section, the Indenture Trustee shall mail to the Holders of the Bonds a notice summarizing such supplemental indenture and stating that copies of such supplement are available for inspection at the Corporate Trust Office. Any failure of the

Indenture Trustee to mail such copy, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.03 Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and (subject to Section 6.01 hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 9.04 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Bonds to which such supplemental indenture relates that have theretofore been or thereafter are authenticated and delivered hereunder shall be bound thereby.

SECTION 9.05 Reference in Bonds to Supplemental Indenture. Bonds authenticated and delivered after the execution of any supplemental indenture pursuant to this Article that relates to the Bonds may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture.

SECTION 9.06 Notice to Rating Agencies. Subject to Section 6.15 hereof, the Issuer shall furnish to the Rating Agencies copies of the form of each proposed supplemental indenture pursuant to this Article IX at least fifteen (15) Business Days prior to the proposed date of adoption of any such proposed supplemental indenture. Subject to Section 6.15 hereof, promptly after the execution of any supplemental indenture pursuant to this Article IX, the Indenture Trustee shall mail to the Rating Agencies a copy of the executed supplemental indenture. Any failure of the Indenture Trustee to mail such copy, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

ARTICLE X

[RESERVED]

ARTICLE XI

MISCELLANEOUS

SECTION 11.01 Compliance Certificates and Opinions. Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by

any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

SECTION 11.02 Form of Documents Delivered to Indenture Trustee. 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 Indenture Trustee 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 Indenture, they may, but need not, be consolidated and form one instrument.

Wherever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, 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 Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Section 6.01(b)(2) hereof.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Indenture Trustee at the request or direction of the Issuer, then, notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's right to make such request or direction, the Indenture Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.01(d) hereof.

SECTION 11.03 Acts of Bondholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Bondholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Bondholders in person or by agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Bondholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgements of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(c) The ownership of Bonds shall be proved by the Bond Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Bonds shall bind the Holder of every Bond issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Bonds.

SECTION 11.04 Notices, etc. to Indenture Trustee, Issuer and Servicers. Any request, demand, authorization, direction, notice, report, consent, waiver or Act of Bondholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(1) the Indenture Trustee by any Bondholder or by the Issuer or by the Servicers 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 Indenture Trustee at its Corporate Trust Office, or at any other address previously furnished in writing to the Issuer and the Servicers by the Indenture Trustee;

(2) the Issuer by the Indenture Trustee or by any Bondholder or by the Servicers shall be sufficient for every purpose hereunder (except as provided in Section 5.01(C) and (D) hereof) 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, DE 19890-0001, Attention: Global Capital Markets, or at any other address previously furnished in writing to the Indenture Trustee and the Servicers by the Issuer;

(3) the Servicers by any Bondholder or by the Issuer or by the Indenture Trustee 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, VA 22812, Attention: Marc S. Marino, Senior Managing 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 previously furnished in writing to the Issuer and the Indenture Trustee by the applicable Servicer;

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

(5) the Assistant Program Manager by the Indenture Trustee or a Servicer shall be sufficient for every purpose hereunder if e-mailed to the Assistant Program Manager at sal.ross@revenueserv.com, or to such other e-mail address furnished to the Indenture Trustee by the Assistant Program Manager prior to the date of the relevant communication;

(6) the Chief of the Tax and Bankruptcy Division of The City of New York Law Department by the Indenture Trustee 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 Indenture Trustee 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;

(7) the Chief of the Municipal Finance Division of The City of New York Law Department by the Indenture Trustee 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 Indenture Trustee by the Chief of the Municipal Finance Division of The City of New York Law Department prior to the date of the relevant communication; and

(8) either Rating Agency by the Issuer, the Indenture Trustee or a Servicer shall be subject to Section 6.15 hereof and shall be sufficient for every purpose hereunder if e-mailed to Moody's at servicerreports@moodys.com or to KBRA at absurveillance@kbra.com, as applicable.

SECTION 11.05 Notices and Reports to Bondholders; Waiver of Notices. Where this Indenture provides for notice to Bondholders of any event or the mailing of any report to Bondholders, such notice or report shall be sufficiently given (unless otherwise herein expressly provided) if mailed, first-class postage prepaid, to each Bondholder affected by such event or to whom such report is required to be mailed, at the address of such Bondholder as it appears on the Bond Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice or the mailing of such report. In any case where a notice or report to

Bondholders is mailed in the manner provided above, neither the failure to mail such notice or report, nor any defect in any notice or report so mailed, to any particular Bondholder shall affect the sufficiency of such notice or report with respect to other Bondholders, and any notice or report which is mailed in the manner herein provided shall be conclusively presumed to have been duly given or provided.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Bondholders shall be filed with the Indenture Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Bondholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

SECTION 11.06 Rules by Indenture Trustee and Collateral Agent and Custodian. The Indenture Trustee may make reasonable rules for any meeting of Bondholders. The Collateral Agent and Custodian may make reasonable rules and set reasonable requirements for its functions.

SECTION 11.07 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 11.08 Successors and Assigns. All covenants and agreements in this Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 11.09 Severability. In case any provision in this Indenture or in the Bonds 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 11.10 Benefits of Indenture. Nothing in this Indenture or in the Bonds, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Bondholders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 11.11 Legal Holidays. In any case where the date of any Payment Date or any other date on which principal of or interest on any Bond is proposed to be paid shall not be a Business Day, then (notwithstanding any other provision of the Bonds or this Indenture) 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 or other date for the payment of principal of or interest on any Bond, as the case may be, and no interest shall accrue for the period from and after any such nominal date, provided such payment is made in full on such next succeeding Business Day.

SECTION 11.12 Governing Law. In view of the fact that Bondholders are expected to reside in many states and outside the United States and the desire to establish with certainty that this Indenture will be governed by and construed and interpreted in accordance with the law of a state having a well-developed body of commercial and financial law relevant to transactions of the type contemplated herein, this Indenture and each Bond 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.

SECTION 11.13 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 11.14 Recording of Indenture. This Indenture is subject to recording in any appropriate public recording offices, such recording to be effected by the Issuer and at its expense in compliance with any Opinion of Counsel delivered pursuant to Section 2.19(b) or 3.06 hereof.

SECTION 11.15 Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee (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 Indenture Trustee, 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 Indenture Trustee of any right under this Section 11.15 shall be borne by the Issuer.

SECTION 11.16 Usury. The amount of interest payable or paid on any Bond under the terms of this Indenture shall be limited to an amount which shall not exceed the maximum nonusurious rate of interest allowed by the applicable laws of the United States or the State of New York (whichever shall permit the higher rate), which could lawfully be contracted for, charged or received (the "Highest Lawful Rate"). In the event any payment of interest on any Bond exceeds the Highest Lawful Rate, the Issuer stipulates that such excess amount will be deemed to have been paid as a result of an error on the part of both the Indenture Trustee, acting on behalf of the Holder of such Bond, and the Issuer, and the Holder receiving such excess payment shall promptly, upon discovery of such error or upon notice thereof from the Indenture Trustee, refund the amount of such excess or, at the option of the Indenture Trustee, apply the excess to the payment of principal of such Bond, if any, remaining unpaid. Any benefit to Holders of Bonds for the use, forbearance or detention of money shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such Bonds.

SECTION 11.17 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 Indenture Trustee on the Bonds or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against:

(i) the Indenture Trustee in its individual capacity, except solely with respect to its obligations under Section 6.14 herein;

(ii) the owner of a beneficial interest in the Issuer; or

(iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Issuer or the Indenture Trustee in its individual capacity, any holder of a beneficial interest in the Issuer or the Indenture Trustee or of any successor or assign of any holder of a beneficial interest in the Issuer or the Indenture Trustee in its individual capacity, except as any such person may have expressly agreed (it being understood that none of the Indenture Trustee nor any holder of a beneficial interest in the Issuer or the Indenture Trustee has any such obligations in their 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.

Neither the Indenture Trustee nor any Servicer shall commence any action, suit or proceeding under the Bankruptcy Code against the Issuer until the date that is one year and two days after the first date that the Bonds shall have been paid in full.

SECTION 11.18 Limitation on Liability of the Issuer Trustee. Notwithstanding anything contained herein to the contrary, this Indenture 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 Trust Agreement, 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 Indenture and each other Transaction Document, Wilmington Trust Company shall be entitled to the benefits of the Trust Agreement.

SECTION 11.19 Certain Tax Matters.

(a) It is the intention of the parties hereto that, solely for income and franchise tax purposes, the Issuer shall be treated as a grantor trust as defined under the Code or, failing that, as an organization the entire income of which is excluded from gross income under Section 115 of the Code, and each Bondholder, by acceptance of its Bond, agrees to treat the Issuer as such for all purposes.

(b) Each Bondholder shall timely furnish the Issuer or its agents any United States federal income tax form or certification (such as IRS Form W-8BEN (Certification of Foreign Status), Form W-8IMY (Certification of Foreign Intermediary Status), Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8ECI (Certification of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S. Trade or Business) or any successors to such IRS forms) that the Issuer or its agents may reasonably request and shall update or replace such form or certification in accordance with its terms or its subsequent amendments.

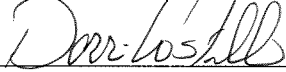
SECTION 11.20 Jurisdiction. With respect to any claim arising under this Indenture, each party (a) irrevocably submits to the exclusive jurisdiction of the courts of the State of New York and the courts of the United States of America for the Southern District of New York, including in each case the related appellate courts, and (b) irrevocably waives (i) any objection which it may have at any time to the laying of venue of any suit, action or proceeding arising out of or relating hereto brought in any such court, (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum and (iii) the right to object, with respect to such claim, suit, action or proceeding brought in any such court, that such court does not have jurisdiction over such party.

SECTION 11.21 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.

IN WITNESS WHEREOF, the Issuer, the Servicers and the Indenture Trustee have caused this Indenture 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 Trust

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 Indenture Trustee and as Collateral
Agent and Custodian

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
(solely with respect to its obligations
under Section 6.14)

By: _____
Name:
Title:

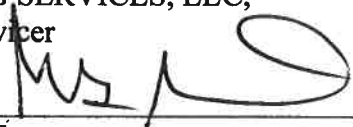
IN WITNESS WHEREOF, the Issuer, the Servicers and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

NYCTL 2021-A TRUST

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

By: _____
Name:
Title:

MTAG SERVICES, LLC,
as Servicer

By:  _____
Name: RACS. Malho
Title: VP

TOWER CAPITAL MANAGEMENT, LLC,
as Servicer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Indenture Trustee and as Collateral
Agent and Custodian

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
(solely with respect to its obligations
under Section 6.14)

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Issuer, the Servicers and the Indenture Trustee have caused this Indenture 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 Trust

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 Indenture Trustee and as Collateral
Agent and Custodian

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
(solely with respect to its obligations
under Section 6.14)

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Issuer, the Servicers and the Indenture Trustee have caused this Indenture 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 Trust

By: _____
Name:
Title:

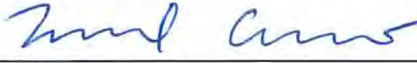
MTAG SERVICES, LLC,
as Servicer

By: _____
Name:
Title:

TOWER CAPITAL MANAGEMENT, LLC,
as Servicer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON,
as Indenture Trustee and as Collateral
Agent and Custodian

By: 
Name:
Title: **Michael D. Commisso**
Vice President

THE BANK OF NEW YORK MELLON,
(solely with respect to its obligations
under Section 6.14)

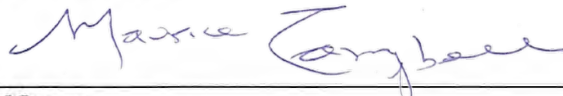
By: 
Name: Maurice Campbell
Title: Director

EXHIBIT A

Tax Lien Schedule

EXHIBIT B

Form of Investor Representation Letter

NYCTL 2021-A Trust, as Issuer
c/o Wilmington Trust Company, as Issuer Trustee
Wilmington, Delaware

NYCTL 2021-A Residual Trust, as Owner
c/o Wilmington Trust Company, as Delaware Trustee
Wilmington, Delaware

Wilmington Trust Company, as Issuer Trustee
Wilmington, Delaware

The Bank of New York Mellon, as Indenture Trustee
New York, New York

J.P. Morgan Securities LLC, as Initial Purchaser
New York, New York

Re: Proposed Transfer of \$88,864,000 NYCTL 2021-A Trust,
Tax Lien Collateralized Bonds, Series 2021-A, Class A

Ladies and Gentlemen:

In connection with our proposed purchase of the above-referenced Class A Bonds (the “Bonds”), which, pursuant to the Indenture, dated as of February 24, 2022 (the “Indenture”), among NYCTL 2021-A Trust, as Issuer (the “Issuer”), The Bank of New York Mellon, as Indenture Trustee, MTAG Services, LLC, as Servicer, and Tower Capital Management, LLC, as Servicer, we hereby represent and warrant to you that:

- (1) We are purchasing the Bonds for our own account or an account with respect to which we exercise sole investment discretion, and that we or the holder of such account either (A) (i) is a “qualified institutional buyer” within the meaning of Rule 144A (a “Qualified Institutional Buyer”), (ii) is aware that the sale of the Bonds to it is being made in reliance on Rule 144A, and (iii) is acquiring such Bonds for its own account or for the account of a Qualified Institutional Buyer, (B) is an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (an “Institutional Accredited Investor”) or (C) is a foreign purchaser (a “Qualified Non-U.S. Person”) that is outside the United States (or a foreign purchaser that is a dealer or other professional fiduciary in the United States acting on a discretionary basis for foreign beneficial owners (other than an estate or trust));

- (2) We acknowledge that the Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (3) We understand that the Bonds have not been and will not be registered under the Securities Act or any applicable securities laws of any state of the United States and may not be offered, sold, pledged or otherwise transferred except (A)(i) to a person who we reasonably believe is a Qualified Institutional Buyer purchasing for its own account or the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A, (ii) to an Institutional Accredited Investor in accordance with the provisions of the Indenture, (iii) to a Qualified Non-U.S. Person in compliance with Rule 904 under the Securities Act, (iv) pursuant to an exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) to the Issuer and (B) in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction; and

We agree that we will give each subsequent investor to which we transfer any Bonds notice of any restrictions on transfer of the Bonds.

We understand that any capitalized terms used, but not defined in this letter, have the respective meanings assigned to them in the Indenture.

Very truly yours,

[Name of Transferee]

By: _____

Name:

Title:

EXHIBIT C

Forms of Bonds

See Item #24

EXHIBIT D

Form of Regulation S Transferor Certificate

[Date]

The Bank of New York Mellon, as Indenture Trustee
240 Greenwich Street, 7 East
New York, NY 10286
Attention: Corporate Trust – Structured Finance-NY Asset Backed Securities

Re: NYCTL 2021-A Trust Tax Lien Collateralization Bonds, Series 2021-A
U.S. \$88,864,000 Class A Bonds Due November 10, 2034

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 24, 2022 (the “Indenture”), among NYCTL 2021-A Trust (the “Issuer”), MTAG Services, LLC and Tower Capital Management, LLC as servicers (the “Servicers”) and The Bank of New York Mellon, as trustee (the “Trustee”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture. Other terms shall have the meanings assigned to them in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”).

This letter relates to U.S. \$_____ aggregate principal amount of Class A Bonds, with a stated maturity of November 10, 2034, (the “Bonds”) of the Issuer which are registered in the name of [insert name of transferor] (the “Transferor”). The Transferor has requested a transfer of such Bonds for Bonds registered in the name of [insert name of transferee].

In connection with such request and in respect of such Bonds, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in Section 2.14 of the Indenture and the Bonds and pursuant to and in accordance with Regulation S under the Securities Act, and accordingly the Transferor does hereby certify that:

(1) the offer of the Bonds was not made to a person in the United States;

[(2) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States;]*

* Insert one of these two provisions.

[(2) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;]*

(3) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

[Insert Name of Transferor]

By: _____

Name:
Title:

Dated: _____, 20__

EXHIBIT E

Form of Rule 144A Transferor Certificate

[Date]

The Bank of New York Mellon, as Indenture Trustee
240 Greenwich Street, 7 East
New York, NY 10286
Attention: Structured Finance-NY Asset Backed Securities

Re: NYCTL 2021-A Trust Tax Lien Collateralization Bonds, Series 2021-A
U.S. \$88,864,000 Class A Bonds Due November 10, 2034

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 24, 2022 (the “Indenture”), among NYCTL 2021-A Trust (the “Issuer”), MTAG Services, LLC and Tower Capital Management, LLC as servicers (the “Servicers”) and The Bank of New York Mellon, as trustee (the “Trustee”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture. Other terms shall have the meanings assigned to them in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”).

This letter relates to U.S. \$_____ aggregate principal amount of Class A Bonds, with a stated maturity of November 10, 2034, (the “Bonds”) of the Issuer which are registered in the name of [insert name of transferor] (the “Transferor”). The Transferor has requested a transfer of such Bonds for Bonds registered in the name of [insert name of transferee].

In connection with such request, and in respect of such Bonds, the Transferor does hereby certify that such Bonds are being transferred in accordance with (i) the transfer restrictions set forth in Section 2.14 of the Indenture and the Bonds, (ii) Rule 144A under the Securities Act to a transferee that the Transferor reasonably believes is purchasing the Bonds for its own account or an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a “qualified institutional buyer” within the meaning of Rule 144A, and such transferee is aware that the sale to it is being made in reliance upon Rule 144A, and (iii) any applicable securities laws of any state of the United States or any other jurisdiction.

Each transferee of a Bonds is deemed to represent at the time of transfer that (i) the transferee is a Qualified Institutional Buyer, (ii) it is not a dealer described in paragraph (a)(1)(ii) of Rule 144A unless such transferee owns and invests on a discretionary basis at least U.S.\$25 million in securities of issuers that are not affiliated persons of such dealer, (iii) it and each account for which it is purchasing is purchasing Bonds in at least the minimum denomination and (iv) that it will provide written notice of the foregoing and any other applicable transfer restrictions to any transferee.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____, 20__

EXHIBIT F-1
FORM OF TRANSFeree Certificate for Transfer of
RETAINED BONDS

[Date]

The Bank of New York Mellon, as Indenture Trustee
240 Greenwich Street, 7 East
New York, NY 10286
Attention: Structured Finance-NY Asset Backed Securities

Re: NYCTL 2021-A Trust Tax Lien Collateralization Bonds, Series 2021-A
U.S. \$88,864,000 Class A Bonds Due November 10, 2034 (the “Bonds”)
issued pursuant to the Indenture, dated as of February 24, 2022 (the
“Indenture”), among NYCTL 2021-A Trust, as Issuer (the “Issuer”), The
Bank of New York Mellon, as Indenture Trustee, MTAG Services, LLC,
as Servicer, and Tower Capital Management, LLC, as Servicer

Ladies and Gentlemen:

[_____] (the “Purchaser”) hereby represents and warrants to you that:

The Purchaser is acquiring from [_____] (the “Transferor”) \$[_____] principal balance of
the Retained Bonds (the “Transferred Interest”).

The Purchaser is aware that, following its acquisition of the Transferred Interest, the Bond
Registrar will not register any transfer of the Transferred Interest by the Purchaser unless
the transferee, or such transferee’s agent, delivers to the Bond Registrar, among other
things, a certificate in substantially the same form as this certificate. The Purchaser
expressly agrees that it will not consummate any such transfer if it knows or believes that
any representation contained in such certificate is false.

Check one of the following:

☐ The Purchaser agrees with, and certifies, represents and warrants to you
that the transfer will occur during the Retained Bond Transfer Restriction Period and that:

- A. The Purchaser is a “majority-owned affiliate”, as such term is defined in
Regulation RR, of The City of New York (a “Majority-Owned Affiliate”).
- B. The Purchaser is not acquiring the Transferred Interest as a nominee, trustee
or agent for any person that is not a Majority-Owned Affiliate, and that for so
long as it retains its interest in the Transferred Interest, it will remain a
Majority-Owned Affiliate.

- C. The Purchaser consents to any additional restrictions or arrangements that shall be deemed necessary upon advice of counsel to constitute a reasonable arrangement to ensure that its ownership of the Transferred Interest will satisfy the risk retention requirements of The City of New York under Regulation RR.

☐ The Purchaser certifies, represents and warrants to you that the transfer will occur after the termination of the Retained Bond Transfer Restriction Period.

Capitalized terms used but not defined herein have the meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the Purchaser has caused this instrument to be duly executed on its behalf by its duly authorized senior officer this ____day of _____, 20__.

[PURCHASER]

By:_____

Name:

Title:

EXHIBIT F-2
FORM OF TRANSFEROR Certificate for Transfer of
RETAINED BONDS

[Date]

The Bank of New York Mellon, as Indenture Trustee
240 Greenwich Street, 7 East
New York, NY 10286
Attention: Structured Finance-NY Asset Backed Securities

Re: NYCTL 2021-A Trust Tax Lien Collateralization Bonds, Series 2021-A U.S. \$88,864,000 Class A Bonds Due November 10, 2034 (the “Bonds”) issued pursuant to the Indenture, dated as of February 24, 2022 (the “Indenture”), among NYCTL 2021-A Trust, as Issuer (the “Issuer”), The Bank of New York Mellon, as Indenture Trustee, MTAG Services, LLC, as Servicer, and Tower Capital Management, LLC, as Servicer

Ladies and Gentlemen:

This letter is delivered to you in connection with the transfer by [_____] (the “Transferor”) to [_____] (the “Transferee”) of \$[_____] principal balance of the Retained Bonds (the “Transferred Interest”):

The Bonds were issued pursuant to the Indenture. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture. The Transferor hereby certifies, represents and warrants to you that:

1. The transfer is in compliance with Section 2.10(b) of the Indenture.
2. Check one of the following:
 - ☐ The Transferor certifies, represents and warrants to you that the transfer will occur during the Retained Bond Transfer Restriction Period and that the Transferee is a “majority-owned affiliate”, as such term is defined in Regulation RR, of The City of New York.
 - ☐ The Transferor certifies, represents and warrants to you that the transfer will occur after the termination of the Retained Bond Transfer Restriction Period.
3. The Transferor understands that the Transferee has delivered to you a Transferee Certificate in the form attached to the Indenture as Exhibit F-1. The Transferor does not know or believe that any representation contained therein is false.

IN WITNESS WHEREOF, the Transferor has caused this instrument to be duly executed on its behalf by its duly authorized senior officer this ____day of _____, 20__.

[TRANSFEROR]

By:_____

Name:

Title:

EXHIBIT G

Form of Rule 15Ga-1 Information Report

[Date]

NYCTL 2021-A TRUST
c/o Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890 0001
Attention: Global Capital Markets
E-mail address: DCostello@wilmingtontrust.com

The City of New York
Department of Finance
66 John St., 13th Floor
New York, NY 10007
Attention: Commissioner of Finance

RESF Advisors, Inc.
89 Headquarters Plaza, Suite 327
Morristown, NJ, 07960
Attention: Thomas Gallagher

Re: NYCTL 2021-A Trust Tax Lien Collateralization Bonds, Series 2021-A
U.S. \$88,864,000 Class A Bonds Due November 10, 2034

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of February 24, 2022 (the “Indenture”), among NYCTL 2021-A Trust (the “Issuer”), MTAG Services, LLC and Tower Capital Management, LLC as servicers (the “Servicers”) and The Bank of New York Mellon, as trustee (the “Trustee”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture. This report is being provided pursuant to Section 6.16(c) of the Indenture.

For the period beginning on [date] and ending on [date]:

[check one]

____ We have not received from any party that is not the [Servicer,] [Indenture Trustee,] Program Manager or the City a Demand or item of Rule 15Ga-1 Information as described in Section 6.16(a) of the Indenture, and we have not received nor do we have actual knowledge of any information from any party that is not the [Servicer,] [Indenture Trustee,] Program Manager

or the City in connection with the repurchase or substitution of a Tax Lien pursuant to a Demand or based upon Rule 15Ga-1 Information, any dispute with respect to a Demand or Rule 15Ga-1 Information, or the withdrawal or final rejection of a Demand or Rule 15Ga-1 Information as described in Section 6.16(b) of the Indenture.

_____ We have received from parties other than the [Servicer,] [Indenture Trustee,] Program Manager or the City Demands and/or items of Rule 15Ga-1 Information as described in Section 6.16(a) of the Indenture, copies of which, or a reasonable summary of the contents of which, are attached hereto as Attachment 1, and we have received from parties other than the [Servicer,] [Indenture Trustee,] Program Manager or the City and/or have actual knowledge of information in connection with the repurchase or substitution of a Tax Lien pursuant to a Demand or based upon Rule 15Ga-1 Information, any dispute with respect to a Demand or Rule 15Ga-1 Information, or the withdrawal or final rejection of a Demand or Rule 15Ga-1 Information as described in Section 6.16(b) of the Indenture, copies of which, or a reasonable summary of the contents of which, are attached hereto as Attachment 1.

[Insert Name of Reporting Party]

By: _____
Name:
Title:

Dated: _____, 20__

ATTACHMENT 1 TO EXHIBIT G

SCHEDULE A

Pending Actions, Suits and Proceedings

Borough/Block/Lot #

Litigation Information

Comments

None