

THIS BOND HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS BOND IN AN OFFSHORE TRANSACTION, (2) AGREES THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS BOND EXCEPT (A) TO THE ISSUER, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS BOND IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

THIS BOND IS INTENDED TO CONSTITUTE PART OF AN "ELIGIBLE VERTICAL INTEREST" (AS DEFINED IN REGULATION RR PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED), AND AS SUCH IS SUBJECT TO VARIOUS PROHIBITIONS ON HEDGING, TRANSFER AND FINANCING SET FORTH IN REGULATION RR. THE INITIAL INVESTOR IN THIS BOND, AND EACH SUBSEQUENT PURCHASER OF THIS BOND, BY PURCHASING THIS BOND OR AN INTEREST HEREIN, IS DEEMED TO HAVE AGREED TO COMPLY WITH CERTAIN TRANSFER REQUIREMENTS SET FORTH IN THE INDENTURE.

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PRINCIPAL OF THIS BOND IS PAYABLE  
AS SET FORTH HEREIN.  
ACCORDINGLY, THE OUTSTANDING  
PRINCIPAL OF THIS BOND AT ANY  
TIME MAY BE LESS THAN THE AMOUNT  
SHOWN ON THE FACE HEREOF

**NYCTL 2025-A TRUST  
TAX LIEN COLLATERALIZED BOND  
SERIES 2025-A  
CLASS A**  
**STATED MATURITY: November 10, 2038**  
**ACCRUAL DATE: September 16, 2025**

\$8,623,000

NYCTL 2025-A TRUST, a statutory trust duly organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to NYCTL 1998-2 TRUST or registered assigns, the principal sum of Eight Million Six Hundred Twenty-Three Thousand Dollars (\$8,623,000) on or before November 10, 2038 (the "Stated Maturity") and to pay interest (computed on the basis of a 360 day year of twelve 30-day months) on the unpaid principal amount of this Bond outstanding from time to time from September 16, 2025 (the "Accrual Date"), or such later date to which interest has been paid, until the principal amount of this Bond is paid in full, at the rate of four and eighty-four hundredths percent (4.84%) per annum, such interest being payable quarterly on the tenth day of February, May, August and November so long as such date is a day that is not a Saturday, Sunday or other day on which commercial banking institutions in New York, New York, the city of Wilmington, Delaware or the city in which the Corporate Trust Office is located are authorized or obligated by law or executive order to be closed (a "Business Day"), or, if any such date is not a Business Day, on the Business Day immediately following such date, commencing on November 10, 2025 (the "Payment Dates").

This Bond is one of a duly authorized issue of Bonds of the Issuer, designated as its Tax Lien Collateralized Bonds, Series 2025-A (herein called the "Bonds"), issued and to be issued under an Indenture dated as of September 16, 2025 (herein called the "Indenture"), among the Issuer, MTAG Services, LLC and Tower Capital Management, LLC, as Servicers, and The Bank of New York Mellon, as Indenture Trustee (the "Indenture Trustee", which term includes any successor Indenture Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Issuer, the Indenture Trustee and the Holders of the Bonds and the terms upon which the Bonds are, and are to be, authenticated and delivered. All terms used in this Bond that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

As provided in the Indenture, the Bonds are in a single Series which is secured by the Trust Estate, which is comprised, in part, of liens on parcels of real estate located in the City

securing unpaid real property taxes, assessments, sewer rents, sewer surcharges, water rents and other City charges that had become a lien against the Property prior to the applicable Sale Date, plus all applicable interest and penalties accrued thereon (collectively, the "Tax Liens") as from time to time are subject to the Indenture, together with the Tax Lien Files, the Collateral Agent and Custodian's Tax Lien File and Servicer's Tax Lien Files relating thereto.

The principal of, and interest on, this Bond are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. On each Payment Date, the Indenture Trustee shall, subject to the provisions of this paragraph and solely to the extent of the amount (the "Available Amount") as of the first Business Day of the month in which a Payment Date occurs, commencing in November 2025 (each a "Determination Date") on deposit in the Bond Account, together with any amount required to be withdrawn from the Interest Reserve Fund and deposited in the Bond Account pursuant to the provisions of Section 8.04(b) of the Indenture and any amount required to be advanced by the Indenture Trustee and deposited into the Bond Account pursuant to Section 6.14 of the Indenture, make the payments in the amount and the order of priority set forth in Section 2.12 of the Indenture. In the absence of an express agreement to the contrary, no Person (including any Affiliate of the Issuer) other than the Issuer, shall be personally liable for the payment of the principal of and interest on the Bonds.

Notwithstanding the foregoing, the entire unpaid principal amount of the Bonds shall be due and payable, if not then previously paid, on the Stated Maturity.

Checks for amounts due on this Bond shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Bond Register as of the last day of the preceding month (the "Record Date") without requiring that this Bond be submitted for notation of payment except that, unless Definitive Bonds have been issued pursuant to the Indenture, 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 the final sentence of this paragraph. 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 such Bondholder shall be entitled to receive any payment on the Bonds provided for in the 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 this paragraph. Any check returned undelivered will be held for payment to the Person entitled thereto, subject to the terms of the Indenture, at the office or agency in the United States of America designated by the Issuer for such purpose pursuant to the Indenture. All reductions in the principal amount of this Bond effected by any payments of principal made on any Payment Date shall be binding upon all Holders of this Bond and of any Bond issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. 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.

If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid principal amount of this Bond on a Payment Date that is prior to the Stated Maturity hereof, then the Bond Registrar as agent for the Indenture Trustee, on behalf of the Issuer, will notify the Person who was the registered Holder hereof on the last day (or the preceding Business Day, if such day is not a Business Day) of the month preceding the month in which such Payment Date occurs; and the amount then due and payable shall, if sufficient funds therefor are available, be payable only upon presentation and surrender of this Bond to the office or agency of the Bond Registrar maintained for such purpose; and no interest shall accrue on such Bond after such Payment Date.

If an Event of Default as defined in the Indenture shall occur and be continuing with respect to the Bonds, the Bonds may become or be declared due and payable in the manner and with the effect provided in the Indenture. If any such acceleration of maturity occurs prior to the Stated Maturity, the amount payable to the Holder of this Bond will be equal to the aggregate unpaid principal amount of this Bond on the date this Bond becomes so due and payable, together with accrued interest on such unpaid principal amount to the date of payment thereof. On any Payment Date, the amount of interest and principal required to be paid to Holders of Bonds under the Indenture is limited to the portion of the Available Amount available therefor after application in accordance therewith. Therefore, the failure to pay interest or principal to the Holder of this Bond on any Payment Date may not result in the occurrence of an Event of Default until the Stated Maturity.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Bond may be registered on the Bond Register, upon surrender of this Bond for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Bond Registrar duly executed by, the Holder hereof or his or her attorney duly authorized in writing, and thereupon one or more new Bonds of authorized denominations and of a like aggregate initial principal amount, will be issued to the designated transferee or transferees.

Prior to the due presentment for registration of transfer of this Bond, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee shall treat the Person in whose name this Bond is registered (i) on any Record Date, for purposes of making payments, and (ii) on any other date for any other purpose, as the owner hereof, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holder of the Bonds under the Indenture at any time by the Issuer with the consent of the Holders of Bonds representing more than fifty percent of the Aggregate Current Principal Amount of all Bonds at the time Outstanding. The Indenture also contains provisions permitting the Holders of Bonds representing specified percentages of the Aggregate Current Principal Amount of the Bonds at the time Outstanding on behalf of the Holder of all the Bonds, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under

the Indenture and their consequences. Any such consent or waiver by the Holder, at the time of the giving thereof, of this Bond shall be conclusive and binding upon such Holder and upon all future Holders of this Bond and of any Bond issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Bond. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Bonds issued thereunder.

The term "Issuer" as used in this Bond includes any successor to the Issuer permitted under the Indenture.

The Bonds are issuable only in registered form in denominations as provided in the Indenture and subject to certain limitations therein set forth. The Bonds are exchangeable for a like aggregate initial principal amount of Bonds of any authorized denominations, as may be requested by the Holder surrendering same.

As provided in the Indenture, this Bond and the Indenture creating the Bonds of which this Bond is a part 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.

No reference herein to the Indenture and no provision of this Bond or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional to the extent permitted by applicable Law, to pay the principal of, and interest on, this Bond at the times, place and rate, and in the coin or currency, herein prescribed.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature, this Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

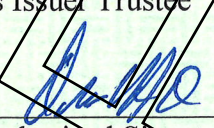
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IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: September 16, 2025

NYCTL 2025-A TRUST

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

By:   
Authorized Signatory

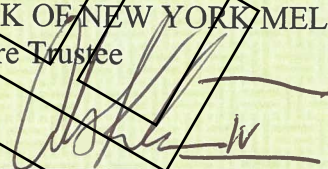
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CERTIFICATE OF AUTHENTICATION

This is one of the Bonds referred to in the within-mentioned Indenture.

Dated: September 16, 2025

THE BANK OF NEW YORK MELLON,  
as Indenture Trustee

By:   
Authorized Signatory

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