

DECLARATION AND AGREEMENT OF TRUST
OF
NYCTL 2025-A TRUST

DECLARATION AND AGREEMENT OF TRUST (the “**Trust Agreement**”), dated as of April 17, 2025, between The City of New York (the “**Owner**”) and Wilmington Trust Company, a Delaware trust company, as trustee (the “**Issuer Trustee**”). The Owner and the Issuer Trustee hereby agree as follows:

1. Creation of Trust.

(a) The not-for-profit trust created hereby shall be known as “NYCTL 2025-A Trust” (the “**Trust**”), in which name the Issuer Trustee may conduct the affairs of the Trust, make and execute contracts, and sue and be sued.

(b) The Owner hereby assigns, transfers, conveys and sets over to the Issuer Trustee the sum of One Dollar (\$1.00). The Issuer Trustee hereby acknowledges receipt of such amount in trust from the Owner, which amount shall constitute the initial trust estate. The Issuer Trustee hereby declares that it will hold the trust estate in trust for the Owner. It is the intention of the parties hereto that the Trust created hereby constitutes a statutory trust under Chapter 38 of Title 12 of the Delaware Code, 12 Del.C. §3801 et seq. and that this document constitutes the governing instrument of the Trust. The Issuer Trustee is hereby authorized and directed to execute and file a certificate of trust with the Delaware Secretary of State in the form furnished to it.

(c) The Owner and the Issuer Trustee will enter into an amended and restated Declaration and Agreement of Trust relating to the Trust (the “**Restated Declaration and Agreement of Trust**”), satisfactory to each such party, to provide for the contemplated operation of the Trust created hereby. Prior to the execution and delivery of such Restated Declaration and Agreement of Trust, the Issuer Trustee shall not have any duty or obligation hereunder or with respect to the trust estate, except for those duties and obligations of the Issuer Trustee specifically provided in this Trust Agreement or required by applicable law to be performed by the Issuer Trustee. The Owner has full right, power and authority to make additional capital contributions to the Trust from time to time, which amounts, if any, shall become part of the trust estate when received by the Trust.

2. Selection of Securitization Professionals.

(a) Prior to the execution of the Restated Declaration and Agreement of Trust, the Trust shall have all right, power and authority, and is hereby authorized, (i) to engage the services of one or more underwriters, placement agents, paying agents, collateral agents, custodians, servicers, consultants, attorneys, accountants, securities clearing companies and other persons (collectively, “**Securitization Professionals**”) whose services shall be necessary or desirable in order to effect the securitization of real estate tax liens to be acquired by the Trust from the City of New York or its designee, and (ii) to enter into, execute, deliver and perform one or more bond purchase

agreements, purchase and sale agreements, servicing agreements, paying agent and custody agreements, eligible investment directives, issuer letter of representations, department of consumer affairs license applications, powers of attorney, and any other agreements, instruments, documents, certificates and other writings, in connection with such Securitization Professionals or real estate tax liens (collectively, “**Securitization Documents**”).

(b) If so directed by the Owner, the Issuer Trustee is authorized to execute, on behalf of the Trust, one or more requests for proposals (the “**RFPs**”) from Securitization Professionals, pursuant to which the Trust will request proposals for the professional services of Securitization Professionals. Proposals in response to each RFP shall be sent to both the Issuer Trustee, on behalf of the Trust, and the Owner. An Authorized Financial Officer of the Owner (as defined below) shall review each proposal in response to each RFP and, based upon certain criteria specified in the related RFP, select for the Trust the Securitization Professional sought to be engaged pursuant to such RFP. The Issuer Trustee shall assume no responsibility for, nor incur any liability as a result of, the selection of any Securitization Professional.

(c) “**Authorized Financial Officer of the Owner**” means the Commissioner or Acting Commissioner of Finance of the City of New York, the First Deputy Commissioner of Finance of the City of New York, any Deputy Commissioner or Assistant Commissioner or Associate Commissioner of Finance of the City of New York, the Tax Lien Ombudsperson of the City of New York, the Director or Acting Director of Management and Budget of the City of New York, any Deputy Director of Management and Budget of the City of New York, any person designated by the Commissioner of Finance of the City of New York to act for and on behalf of the Commissioner in the exercise of all functions, powers and duties which the Commissioner may have pursuant to Chapter 3 of Title 11 of the Administrative Code of New York City, or any other official of the Owner customarily performing functions similar to those performed by any of the above-designated officials, and also, with respect to a particular matter, any other official to whom such matter is referred because of such official’s knowledge of and familiarity with the particular subject.

3. Concerning the Issuer Trustee.

(a) Except as otherwise expressly required by Sections 1 and 2 of this Trust Agreement, unless specifically directed in writing (which written direction, for purposes of this Trust Agreement, may take the form of an unsigned direction or request received by the Issuer Trustee from an Authorized Financial Officer of the Owner transmitted by electronic mail) by the Owner or any Authorized Financial Officer of the Owner and consented to by the Issuer Trustee, the Issuer Trustee shall not have any duty or obligation with respect to the administration of the Trust, the investment of the Trust’s property or the payment of dividends or other distributions of income or principal to the Trust’s beneficiaries, and no implied covenants or obligations shall be read into or inferred from this Trust Agreement against the Issuer Trustee. The Issuer Trustee shall not be liable for the acts or omissions of the Owner, an Authorized Financial Officer of the Owner or any financial advisor of the Trust and shall owe no other fiduciary duties to the Trust or its beneficiaries other than as expressly provided for in this Section 3. The Issuer Trustee is hereby authorized to execute and deliver on behalf of the Trust each Securitization Document furnished to it in execution form, from time to time, by or on behalf of the Owner or any Authorized Financial Officer of the Owner and is authorized to take such other action as it may be directed to take from

time to time in writing (which written direction, for purposes of this Trust Agreement, may take the form of an unsigned direction or request received by the Issuer Trustee from an Authorized Financial Officer of the Owner transmitted by electronic mail) by the Owner or by an Authorized Financial Officer of the Owner, and the Issuer Trustee shall not be personally liable for any such execution and delivery or any action taken by it in accordance with such written direction from any such Person; the Owner and the Issuer Trustee agree that any such execution and delivery, and any action taken by the Issuer Trustee in accordance with such written direction, does not, and shall be deemed not to, constitute Disabling Conduct (as defined in Section 4 below).

(b) The Issuer Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to the same but only upon the terms of this Trust Agreement. The Issuer Trustee shall not be personally liable under any circumstances, except for its own willful misconduct or gross negligence. In particular, but not by way of limitation:

(i) The Issuer Trustee shall not be personally liable for any error of judgment made in good faith;

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

(iii) Under no circumstance shall the Issuer Trustee be personally liable for any indebtedness of the Trust; and

(iv) The Issuer Trustee shall not be personally responsible for or in respect of the validity or sufficiency of this Trust Agreement or for the due execution hereof by the Owner.

(c) The Issuer Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or writing (including any unsigned direction or request received by the Issuer Trustee from an Authorized Financial Officer of the Owner transmitted by electronic mail) believed by it to be genuine and believed by it to be signed by or received from the proper party or parties. The Issuer Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of determination of which is not specifically prescribed herein, the Issuer Trustee may for all purposes hereof rely on a certificate, signed by any Authorized Financial Officer of the Owner, as to such fact or matter, and such certificate shall constitute full protection to the Issuer Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(d) In the exercise or administration of the trusts hereunder, the Issuer Trustee (i) may act directly or, at the expense of the Trust, through agents or attorneys pursuant to agreements entered into with any of them, and the Issuer Trustee shall not be liable for the default, acts, omissions or misconduct of such agents or attorneys if such agents or attorneys shall have been selected by the Issuer Trustee in good faith; and (ii) may, at the expense of the Trust, consult with

counsel, accountants and other skilled persons to be selected in good faith and employed by it, and it shall be entitled to rely on, and shall not be liable for anything done, suffered or omitted in good faith by it in accordance with, the advice or opinion of any such counsel, accountants or other such persons.

(e) Except as expressly provided in this Section 3, in accepting and performing the trusts hereby created the Issuer Trustee acts solely as Issuer Trustee hereunder and not in its individual capacity, and all persons having any claim against the Issuer Trustee by reason of the transactions contemplated by this Trust Agreement shall look only to the Trust's property for payment or satisfaction thereof.

4. The Owner shall indemnify, defend and hold harmless the Trust and the Issuer Trustee and any of the officers, directors, employees and agents of the Trust and the Issuer Trustee (the "**Indemnified Persons**") from and against any and all costs, expenses, disbursements (including the reasonable fees and expenses of counsel), losses, claims, taxes, damages and liabilities of any kind and nature whatsoever (collectively, "**Expenses**"), to the extent that such Expenses arise out of or are imposed upon or asserted against such Indemnified Persons with respect to the execution, delivery or performance of this Trust Agreement, the creation, operation or termination of the Trust or the transactions contemplated hereby, the execution and delivery of Securitization Documents, or any action taken by the Issuer Trustee in accordance with the written direction of the Owner or any Authorized Financial Officer of the Owner (which written direction, for purposes of this Trust Agreement, may take the form of an unsigned direction or request received by the Issuer Trustee from an Authorized Financial Officer of the Owner transmitted by electronic mail); provided, however, that the Owner shall not indemnify any Indemnified Person for any costs, expenses, disbursements, losses, claims, taxes, damages or liabilities which are a result of the willful misfeasance, bad faith or gross negligence (collectively, "**Disabling Conduct**") of such Indemnified Person.

5. This Trust Agreement may be executed in one or more counterparts.

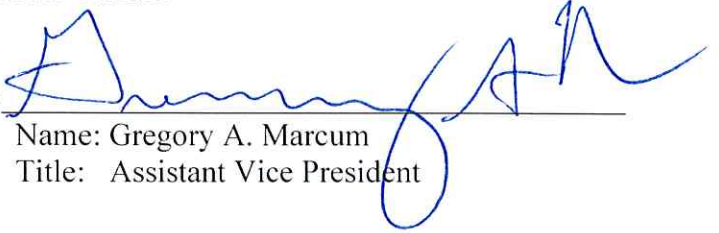
6. The Issuer Trustee may resign upon thirty (30) days' prior notice to the Owner.

7. This Trust Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws; provided, however, that matters regarding the authority of the Owner and the validity of actions taken by the Owner hereunder shall be governed by New York law or the law of the State of its organization.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Declaration and Agreement of Trust to be duly executed by their respective officers hereunto duly authorized, as of the day and year first above written.

WILMINGTON TRUST COMPANY
as Issuer Trustee

By: 
Name: Gregory A. Marcum
Title: Assistant Vice President

Approved as to Form and Certified
as to Legal Authority as Owner

THE CITY OF NEW YORK

By: _____
Acting Corporation Counsel

By: _____
Name:
Title:

[Signature Page to NYCTL 2025-A Trust Initial Declaration and Agreement of Trust]

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WILMINGTON TRUST COMPANY
as Issuer Trustee

By: _____
Name:
Title:

Approved as to Form and Certified
as to Legal Authority as Owner

THE CITY OF NEW YORK

By: _____
Acting Corporation Counsel

By: Colette McCain-Jacques
Name: Colette McCain-Jacques
Title: Assistant Commissioner

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WILMINGTON TRUST COMPANY
as Issuer Trustee

By: _____
Name:
Title:

Approved as to Form and Certified
as to Legal Authority as Owner

THE CITY OF NEW YORK

By: _____
Acting Corporation Counsel

By: _____
Name:
Title:

[Signature Page to NYCTL 2025-A Trust Initial Declaration and Agreement of Trust]