

2023 AMENDED AND RESTATED DECLARATION AND AGREEMENT OF TRUST

relating to

NYCTL 1998-2 TRUST

by and between

WILMINGTON TRUST COMPANY
as Issuer Trustee,

and

THE CITY OF NEW YORK

Dated as of February 28, 2023

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2023 AMENDED AND RESTATED DECLARATION AND AGREEMENT OF TRUST relating to NYCTL 1998-2 Trust, dated as of February 28, 2023 by and between Wilmington Trust Company, as Issuer Trustee, and The City of New York.

WHEREAS, the Issuer Trustee entered into a Declaration and Agreement of Trust, dated as of July 25, 1997 (the “Original Declaration and Agreement of Trust”), creating the NYCTL 1998-2 Trust, a not-for-profit trust organized under the laws of the State of Delaware (the “Trust”);

WHEREAS, pursuant to Section 1(b) of the Original Declaration and Agreement of Trust, the Issuer Trustee filed a certificate of trust with the Secretary of State on July 25, 1997, a restated certificate of trust on May 28, 1998, and a further restated certificate of trust on October 29, 1998;

WHEREAS, pursuant to Section 1(c) of the Original Declaration and Agreement of Trust, the Issuer Trustee and the Owner entered into an Amended and Restated Declaration and Agreement of Trust, dated as of October 1, 1998 (the “First Amended and Restated Declaration and Agreement of Trust”) in order to provide for the operation of the Trust;

WHEREAS, the Trust purchased certain tax liens, including the First Residual Tax Liens, from the Seller pursuant to the 1998 Purchase Agreement (as such terms are defined herein);

WHEREAS, in order to finance the purchase of such tax liens from the Seller, the Trust issued its Series 1998-2 Bonds pursuant to the Series 1998-2 Indenture (as such terms are defined herein), which Series 1998-2 Bonds were paid in full as of April 25, 2000;

WHEREAS, the Issuer Trustee and the Owner entered into a First Amendment, dated June 1, 2000 to the First Amended and Restated Declaration and Agreement of Trust;

WHEREAS, pursuant to Section 11.01(a) of the First Amended and Restated Declaration and Agreement of Trust, as amended by the First Amendment thereto, the Issuer Trustee and the Owner entered into a Second Amended and Restated Declaration and Agreement of Trust, dated as of June 1, 2000 (the “Second Amended and Restated Declaration and Agreement of Trust”), in order to amend and restate the First Amended and Restated Declaration and Agreement of Trust, as amended by the First Amendment thereto, in its entirety and to provide for the continued operation of the Trust;

WHEREAS, the Trust purchased certain additional tax liens, including the Second Residual Tax Liens, from the Seller pursuant to the 2000 Purchase Agreement (as such terms are defined herein);

WHEREAS, in order to finance the purchase of such additional tax liens from the Seller, the Trust issued its Series 2000-A Bonds pursuant to the Series 2000-A Indenture (as such terms are defined herein), which Series 2000-A Bonds have been defeased as of August 7, 2003 in accordance with the provisions of the Series 2000-A Indenture;

WHEREAS, the Trust purchased from the 1996-1 Trust the First 1996-1 Residual Tax Liens pursuant to the First 1996-1 Assignment Agreement (as such terms are defined herein);

WHEREAS, pursuant to a release order dated as of July 1, 2003, the Trust directed the collateral agent and custodian under the Series 2000-A Indenture to release certain tax liens from the lien of such Indenture and to deliver such tax liens to the Owner;

WHEREAS, the Trust purchased from the Seller the Additional Tax Liens pursuant to the 2003-A Purchase Agreement (as such terms are defined herein);

WHEREAS, in order to finance a portion of the cash purchase price for the purchase of the First 1996-1 Residual Tax Liens from the 1996-1 Trust and the Additional Tax Liens from the Seller, the Trust issued the Series 2003-A Bonds pursuant to the 2003-A Indenture (as such terms are defined herein), which Series 2003-A Bonds have been paid in full;

WHEREAS, pursuant to Section 11.01(a) of the Second Amended and Restated Declaration and Agreement of Trust, the Issuer Trustee and the Owner entered into a Third Amended and Restated Declaration and Agreement of Trust, dated as of July 1, 2003 (the “Third Amended and Restated Declaration and Agreement of Trust”), in order to amend and restate the Second Amended and Restated Declaration and Agreement of Trust in its entirety and to provide for the continued operation of the Trust;

WHEREAS, pursuant to the Second 1996-1 Assignment Agreement, the 1998-1 Assignment Agreement, the 1999-1 Assignment Agreement, the 2004-A Assignment Agreement, the 2005-A Assignment Agreement, the 2006-A Assignment Agreement, the 2008-A Assignment Agreement, the 2009-A Assignment Agreement, the 2010-A Assignment Agreement, the 2011-A Assignment Agreement, the 2012-A Assignment Agreement, the 2013-A Assignment Agreement, the 2014-A Assignment Agreement, the 2015-A Assignment Agreement, the 2016-A Assignment Agreement, the 2017-A Assignment Agreement, the 2018-A Assignment Agreement and the 2019-A Assignment Agreement, the Trust has purchased or intends to purchase the Second 1996-1 Residual Tax Liens, the 2006-A Charged-off Tax Liens, the 1998-1 Residual Tax Liens, the 1999-1 Residual Tax Liens, the 2004-A Residual Tax Liens, the 2005-A Residual Tax Liens, the 2006-A Residual Tax Liens, the 2008-A Residual Tax Liens, the 2009-A Residual Tax Liens, the 2010-A Residual Tax Liens, the 2011-A Residual Tax Liens, the 2012-A Residual Tax Liens, the 2013-A Residual Tax Liens, the 2014-A Residual Tax Liens, the 2015-A Residual Tax Liens, the 2016-A Residual Tax Liens, the 2017-A Residual Tax Liens, the 2018-A Residual Tax Liens and the 2019-A Residual Tax Liens, and to assume the rights and obligations of the 1996-1 Trust, the 1998-1 Trust, the 1999-1 Trust, the 2004-A Trust, the 2005-A Trust, the 2006-A Trust, the 2008-A Trust, the 2009-A Trust, the 2010-A Trust, the 2011-A Trust, the 2012-A Trust, the 2013-A Trust, the 2014-A Trust, the 2015-A Trust, the 2016-A Trust, the 2017-A Trust, the 2018-A Trust and the 2019-A Trust under the respective Assigned Servicing Agreements and Assigned Paying Agent and Custody Agreements (as such terms are defined herein);

WHEREAS, pursuant to Section 11.01(a) of the Third Amended and Restated Declaration and Agreement of Trust, the Issuer Trustee and the Owner entered into a Fourth Amended and Restated Declaration and Agreement of Trust, dated as of March 31, 2009 (the “Original Fourth Amended and Restated Declaration and Agreement of Trust”), in order to amend and restate in its

entirety the Third Amended and Restated Declaration and Agreement of Trust and to provide for the continued operation of the Trust;

WHEREAS, pursuant to Section 11.01(a) of the Original Fourth Amended and Restated Declaration and Agreement of Trust, the Issuer Trustee and the Owner entered into (i) a First Amendment thereto, dated June 11, 2010, (ii) a Second Amendment thereto, dated June 30, 2011, (iii) a Third Amendment thereto, dated June 29, 2012, (iv) a Fourth Amendment thereto, dated November 29, 2013, (v) a Fifth Amendment thereto, dated December 23, 2014, and (vi) a Sixth Amendment thereto, dated May 31, 2015 (collectively and together with the Original Fourth Amended and Restated Declaration and Agreement of Trust, the “Fourth Amended and Restated Declaration and Agreement of Trust”), in order to amend the Original Fourth Amended and Restated Declaration and Agreement of Trust and to provide for the continued operation of the Trust;

WHEREAS, pursuant to Section 11.01(a) of the Fourth Amended and Restated Declaration and Agreement of Trust, the Issuer Trustee and the Owner entered into a 2016 Amended and Restated Declaration and Agreement of Trust, dated as of April 30, 2016 (the “2016 Amended and Restated Declaration and Agreement of Trust”) in order to amend and restate in its entirety the Fourth Amended and Restated Declaration and Agreement of Trust and to provide for the continued operation of the Trust;

WHEREAS, pursuant to Section 11.01(a) of the 2016 Amended and Restated Declaration and Agreement of Trust, the Issuer Trustee and the Owner entered into a 2017 Amended and Restated Declaration and Agreement of Trust, dated as of August 3, 2017 (the “2017 Amended and Restated Declaration and Agreement of Trust”) in order to amend and restate in its entirety the 2016 Amended and Restated Declaration and Agreement of Trust and to provide for the continued operation of the Trust;

WHEREAS, pursuant to Section 11.01(a) of the 2017 Amended and Restated Declaration and Agreement of Trust, the Issuer Trustee and the Owner entered into a Second 2017 Amended and Restated Declaration and Agreement of Trust, dated as of December 31, 2017 (the “Second 2017 Amended and Restated Declaration and Agreement of Trust”) in order to amend and restate in its entirety the 2017 Amended and Restated Declaration and Agreement of Trust and to provide for the continued operation of the Trust;

WHEREAS, pursuant to Section 11.01(a) of the Second 2017 Amended and Restated Declaration and Agreement of Trust, the Issuer Trustee and the Owner entered into a 2018 Amended and Restated Declaration and Agreement of Trust, dated as of August 16, 2018 (the “2018 Amended and Restated Declaration and Agreement of Trust”) in order to amend and restate in its entirety the Second 2017 Amended and Restated Declaration and Agreement of Trust and to provide for the continued operation of the Trust;

WHEREAS, pursuant to Section 11.01(a) of the 2018 Amended and Restated Declaration and Agreement of Trust, the Issuer Trustee and the Owner entered into a Second 2018 Amended and Restated Declaration and Agreement of Trust, dated as of October 31, 2018 (the “Second 2018”

Amended and Restated Declaration and Agreement of Trust”) in order to amend and restate in its entirety the 2018 Amended and Restated Declaration and Agreement of Trust and to provide for the continued operation of the Trust;

WHEREAS, pursuant to Section 11.01(a) of the Second 2018 Amended and Restated Declaration and Agreement of Trust, the Issuer Trustee and the Owner entered into a 2019 Amended and Restated Declaration and Agreement of Trust, dated as of October 24, 2019 (the “2019 Amended and Restated Declaration and Agreement of Trust”) in order to amend and restate in its entirety the Second 2018 Amended and Restated Declaration and Agreement of Trust and to provide for the continued operation of the Trust;

WHEREAS, pursuant to Section 11.01(a) of the 2019 Amended and Restated Declaration and Agreement of Trust, the Issuer Trustee and the Owner entered into a Second 2019 Amended and Restated Declaration and Agreement of Trust, dated as of December 31, 2019 (the “Second 2019 Amended and Restated Declaration and Agreement of Trust”) in order to amend and restate in its entirety the 2019 Amended and Restated Declaration and Agreement of Trust and to provide for the continued operation of the Trust;

WHEREAS, pursuant to Section 11.01(a) of the Second 2019 Amended and Restated Declaration and Agreement of Trust, the Issuer Trustee and the Owner entered into a 2021 Amended and Restated Declaration and Agreement of Trust, dated as of June 4, 2021 (the “2021 Amended and Restated Declaration and Agreement of Trust”) in order to amend and restate in its entirety the Second 2019 Amended and Restated Declaration and Agreement of Trust and to provide for the continued operation of the Trust;

WHEREAS, pursuant to Section 11.01(a) of the 2021 Amended and Restated Declaration and Agreement of Trust, the Issuer Trustee and the Owner entered into a Second 2021 Amended and Restated Declaration and Agreement of Trust, dated as of June 30, 2021 (the “Second 2021 Amended and Restated Declaration and Agreement of Trust”) in order to amend and restate in its entirety the 2021 Amended and Restated Declaration and Agreement of Trust and to provide for the continued operation of the Trust;

WHEREAS, pursuant to Section 11.01(a) of the Second 2021 Amended and Restated Declaration and Agreement of Trust, the Issuer Trustee and the Owner entered into a Third 2021 Amended and Restated Declaration and Agreement of Trust, dated as of the date first written above (the “Third 2021 Amended and Restated Declaration and Agreement of Trust”) in order to amend and restate in its entirety the Second 2021 Amended and Restated Declaration and Agreement of Trust and to provide for the continued operation of the Trust; and

WHEREAS, pursuant to Section 11.01(a) of the Third 2021 Amended and Restated Declaration and Agreement of Trust, the Issuer Trustee and the Owner desire to enter into a 2023 Amended and Restated Declaration and Agreement of Trust, dated as of the date first written above (the “2023 Amended and Restated Declaration and Agreement of Trust”) in order to amend and restate in its entirety the Third 2021 Amended and Restated Declaration and Agreement of Trust and to provide for the continued operation of the Trust;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto hereby amend and restate the Third 2021 Amended and Restated Declaration and Agreement of Trust in its entirety and agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Capitalized Terms. For all purposes of this Agreement, terms defined in the “WHEREAS” clauses hereof shall have the respective meanings as so set forth, and the following terms shall have the respective meanings set forth below:

“1996-1 Paying Agent and Custody Agreement” shall mean the Amended and Restated Paying Agent and Custody Agreement, dated as of August 1, 1999, as amended and restated as of July 1, 2003, among the 1996-1 Trust, JER Revenue Services, LLC, as servicer and the Bank as paying agent and collateral agent and custodian, as further amended by the Servicing Transfer Agreement, pursuant to which Plymouth Park Tax Services LLC (dba Xspand) became the sole “Servicer” and as further amended by an amendment dated as of March 31, 2009, among the 1996-1 Trust, Plymouth Park Tax Services LLC (dba Xspand), as servicer and the Bank as paying agent and collateral agent and custodian.

“1996-1 Purchase Agreement” shall mean that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 1996-1 Trust, dated as of May 21, 1996, as amended and restated, as further amended and restated as of July 1, 2003.

“1996-1 Residual Tax Liens” shall mean, collectively, the First 1996-1 Residual Tax Liens and the Second 1996-1 Residual Tax Liens.

“1996-1 Servicing Agreement” shall mean the Servicing Agreement, dated as of August 1, 2007, among the 1996-1 Trust, Plymouth Park Tax Services LLC (dba Xspand) as servicer, The Bear Stearns Companies Inc. as servicer guarantor and the Bank.

“1996-1 Trust” shall mean the NYCTL 1996-1 Trust, a not-for-profit trust organized under the laws of the State of Delaware.

“1997-1 Purchase Agreement” shall mean that certain Amended and Restated Purchase and Sale Agreement between the City, as seller, and the NYCTL 1997-1 Trust, dated as of May 22, 1997, and as amended and restated as of June 1, 2001.

“1998 Purchase Agreement” shall mean, collectively, the Second Amended and Restated Purchase and Sale Agreement, dated August 31, 1998, as amended, and the Purchase and Sale Agreement, dated January 5, 1999, each as further amended and restated on July 13, 2000, in each case between the Trust and the Owner, as such agreements, together with the 2000 Purchase Agreement, have been further amended and restated by the Amended and Restated Purchase and Sale Agreement, dated as of July 1, 2003.

“1998-1 Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of March 31, 2009, between the 1998-1 Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 1998-1 Residual Tax Liens from the 1998-1 Trust and assuming the rights and obligations of the 1998-1 Trust under the 1998-1 Servicing Agreement and the 1998-1 Paying Agent and Custody Agreement from the 1998-1 Trust.

“1998-1 Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of June 1, 2001, among the 1998-1 Trust, JER Revenue Services, LLC, as servicer and the Bank, as paying agent and collateral agent and custodian, as amended as of July 27, 2005, as further amended by the Servicing Transfer Agreement, pursuant to which Plymouth Park Tax Services LLC (dba Xspand) became the sole “Servicer” and as further amended by an amendment, dated as of March 31, 2009, among the 1998-1 Trust, Plymouth Park Tax Services LLC (dba Xspand), as servicer and the Bank, as paying agent and collateral agent and custodian.

“1998-1 Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 1998-1 Trust, dated as of June 15, 1998, as amended as of July 29, 1998, and as amended and restated as of June 1, 2001, and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 1998-1 Trust, dated July 17, 1998, as amended and restated as of June 1, 2001.

“1998-1 Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 1998-1 Trust pursuant to the 1998-1 Assignment Agreement.

“1998-1 Servicing Agreement” shall mean the Servicing Agreement, dated as of August 1, 2007, among the 1998-1 Trust, Plymouth Park Tax Services LLC (dba Xspand) as servicer, The Bear Stearns Companies Inc. as servicer guarantor and the Bank.

“1998-1 Trust” shall mean the NYCTL 1998-1 Trust, a not-for-profit trust organized under the laws of the State of Delaware.

“1999-1 Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of March 31, 2009, between the 1999-1 Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 1999-1 Residual Tax Liens from the 1999-1 Trust and assuming the rights and obligations of the 1999-1 Trust under the 1999-1 Servicing Agreement and the 1999-1 Paying Agent and Custody Agreement from the 1999-1 Trust.

“1999-1 Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of June 1, 2002, among the 1999-1 Trust, JER Revenue Services, LLC, as servicer, Plymouth Park Tax Services LLC (dba Xspand) (successor in interest to Xspand, Inc.), as servicer and the Bank, as paying agent and collateral agent and custodian, as amended as of July 27, 2005, as further amended by the Servicing Transfer Agreement, pursuant to which Plymouth Park Tax Services LLC (dba Xspand) became the sole “Servicer” and as further amended by an amendment, dated as of March 31, 2009, among the 1999-1 Trust, Plymouth Park Tax Services LLC (dba Xspand), as servicer and the Bank, as paying agent and collateral agent and custodian.

“1999-1 Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 1999-1 Trust, dated as of May 24, 1999, as amended as of June 29, 1999, and as amended and restated as of June 20, 2002, and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 1991-1 Trust, dated as of July 19, 1999, as amended and restated as of June 20, 2002.

“1999-1 Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 1999-1 Trust pursuant to the 1999-1 Assignment Agreement.

“1999-1 Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2002, among the 1999-1 Trust, Plymouth Park Tax Services LLC (dba Xspand) (successor in interest to Xspand, Inc.) as servicer, The Bear Stearns Companies LLC (successor in interest to Plymouth Financial Company, Inc.), as servicer guarantor and the Bank, as amended by the Servicing Transfer Agreement.

“1999-1 Trust” shall mean the NYCTL 1999-1 Trust, a not-for-profit trust organized under the laws of the State of Delaware.

“2000 Purchase Agreement” shall mean, collectively, the Purchase and Sale Agreement, dated June 1, 2000, as amended, and the Purchase and Sale Agreement, dated July 19, 2000, in each case between the Trust and the Owner, as such agreements, together with the 1998 Purchase Agreement, have been further amended and restated by the Amended and Restated Purchase and Sale Agreement, dated as of July 1, 2003.

“2001-A Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 1998-1 Trust, dated as of June 1, 2001, and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 1998-1 Trust, dated July 17, 2001.

“2002-A Purchase Agreement” shall mean that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 1999-1 Trust, dated as of May 13, 2002, and as amended and restated as of June 20, 2002.

“2003-A Purchase Agreement” shall mean, collectively, the Amended and Restated Purchase and Sale Agreement, dated May 13, 2003, as amended and restated as of July 1, 2003, between the Trust and the Owner, and the Purchase and Sale Agreement entered into by the Trust and the Owner on July 17, 2003.

“2004-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of March 31, 2009, between the 2004-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2004-A Residual Tax Liens from the 2004-A Trust and assuming the rights and obligations of the 2004-A Trust under the 2004-A Servicing Agreement and the 2004-A Paying Agent and Custody Agreement from the 2004-A Trust.

“2004-A Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of July 29, 2004, among the 2004-A Trust, JER Revenue Services, LLC, as

servicer, Plymouth Park Tax Services LLC (dba Xspand) (successor in interest to Xspand, Inc.), as servicer and the Bank, as paying agent and collateral agent and custodian, as amended by the Servicing Transfer Agreement, pursuant to which Plymouth Park Tax Services LLC (dba Xspand) became the sole “Servicer” and as further amended by an amendment, dated as of March 31, 2009, among the 2004-A Trust, Plymouth Park Tax Services LLC (dba Xspand), as servicer and the Bank, as paying agent and collateral agent and custodian, and as further amended as of the date hereof.

“2004-A Purchase Agreement” shall mean that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2004-A Trust, dated as of July 29, 2004, as amended and restated as of September 1, 2004.

“2004-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2004-A Trust pursuant to the 2004-A Assignment Agreement.

“2004-A Servicing Agreement” shall mean the Servicing Agreement, dated as of July 29, 2004, among the 2004-A Trust, Xspand, Inc., as servicer, The Bear Stearns Companies LLC (successor in interest to Plymouth Financial Company, Inc.), as servicer guarantor and the Bank, as amended by the Servicing Transfer Agreement.

“2004-A Trust” shall mean the NYCTL 2004-A Trust, a not-for-profit trust organized under the laws of the State of Delaware.

“2005-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of June 11, 2010, between the 2005-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2005-A Residual Tax Liens from the 2005-A Trust and assuming the rights and obligations of the 2005-A Trust under the 2005-A Servicing Agreement and the 2005-A Paying Agent and Custody Agreement from the 2005-A Trust.

“2005-A Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of June 1, 2005, among the 2005-A Trust, JER Revenue Services, LLC, as servicer, Plymouth Park Tax Services LLC (dba Xspand) (successor in interest to Xspand, Inc.), as servicer and the Bank, as paying agent and collateral agent and custodian, as amended by the Servicing Transfer Agreement, pursuant to which Plymouth Park Tax Services LLC (dba Xspand) became the sole “Servicer” and as further amended by an amendment, dated as of June 11, 2010, among the 2005-A Trust, Plymouth Park Tax Services LLC (dba Xspand), as servicer and the Bank, as paying agent and collateral agent and custodian, and as further amended as of the date hereof.

“2005-A Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2005-A Trust, dated as of May 23, 2005, and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2005-A Trust, dated July 19, 2005.

“2005-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2005-A Trust pursuant to the 2005-A Assignment Agreement.

“2005-A Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2005, among the 2005-A Trust, Xspand, Inc., as servicer, The Bear Stearns Companies LLC (successor in interest to Plymouth Financial Company, Inc.), as servicer guarantor and the Bank, as amended by the Servicing Transfer Agreement.

“2005-A Trust” shall mean the NYCTL 2005-A Trust, a not-for-profit trust organized under the laws of the State of Delaware.

“2006-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of June 11, 2010, between the 2006-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2006-A Residual Tax Liens from the 2006-A Trust and assuming the rights and obligations of the 2006-A Trust under the 2006-A Servicing Agreement and the 2006-A Paying Agent and Custody Agreement from the 2006-A Trust.

“2006-A Charged-off Tax Lien” shall mean any tax lien that is conveyed to the 1996-1 Trust by the NYCTL 2006-A Trust after the Conveyance Date pursuant to Section 2.07 of the Paying Agent and Custody Agreement, dated as of June 1, 2006, among NYCTL 2006-A Trust, The Bank of New York Mellon (formerly known as The Bank of New York), as paying agent and collateral agent and custodian, JER Revenue Services, LLC, as servicer and Plymouth Park Tax Services LLC (dba Xspand), as servicer, as amended by the Servicing Transfer Agreement, dated as of August 1, 2007, among the NYCTL 2005-A Trust, the NYCTL 2006-A Trust, JER Revenue Services, LLC, J.E. Robert Company, Inc., Plymouth Park Tax Services LLC (dba Xspand), The Bear Stearns Companies, Inc. and The Bank of New York Mellon (formerly known as The Bank of New York), as paying agent and collateral agent and custodian, pursuant to which Plymouth Park Tax Services LLC (dba Xspand) became the sole “Servicer.”

“2006-A Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of June 1, 2006, among the 2006-A Trust, JER Revenue Services, LLC, as servicer, Plymouth Park Tax Services LLC (dba Xspand) (successor in interest to Xspand, Inc.), as servicer and the Bank, as paying agent and collateral agent and custodian, as amended by the Servicing Transfer Agreement, pursuant to which Plymouth Park Tax Services LLC (dba Xspand) became the sole “Servicer” and as further amended by an amendment dated as of May 28, 2010, and an amendment dated as of June 11, 2010, each among the 2006-A Trust, Plymouth Park Tax Services LLC (dba Xspand), as servicer and the Bank, as paying agent and collateral agent and custodian, and as further amended as of the date hereof.

“2006-A Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2006-A Trust, dated as of May 22, 2006, and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2006-A Trust, dated July 19, 2006.

“2006-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2006-A Trust pursuant to the 2006-A Assignment Agreement.

“2006-A Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2006, among the 2006-A Trust, Xspand, Inc., as servicer, The Bear Stearns Companies LLC (successor in interest to Plymouth Financial Company, Inc.), as servicer guarantor and the Bank, as amended by the Servicing Transfer Agreement.

“2006-A Trust” shall mean the NYCTL 2006-A Trust, a not-for-profit trust organized under the laws of the State of Delaware.

“2008-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of June 30, 2011 between the 2008-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2008-A Residual Tax Liens from the 2008-A Trust and assuming the rights and obligations of the 2008-A Trust under each of the 2008-A MTAG Servicing Agreement, the 2008-A Xspand Servicing Agreement and the 2008-A Paying Agent and Custody Agreement from the 2008-A Trust.

“2008-A Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of June 1, 2008, among the 2008-A Trust, MTAG Services, LLC (successor in interest to Mooring Tax Asset Group, LLC), as servicer, Plymouth Park Tax Services LLC (dba Xspand), as servicer and the Bank, as paying agent and collateral agent and custodian, as amended by the Servicing Transfer Agreement, pursuant to which MTAG Services, LLC assumed the rights, interests and obligations of Mooring Tax Asset Group, LLC as “Servicer,” and as further amended by an amendment, dated as of June 30, 2011, among the 2008-A Trust, MTAG Services, LLC, as servicer, Plymouth Park Tax Services LLC (dba Xspand), as servicer and the Bank, as paying agent and collateral agent and custodian, and as further amended as of the date hereof.

“2008-A Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2008-A Trust, dated as of May 19, 2008, and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2008-A Trust, dated as of July 21, 2008.

“2008-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2008-A Trust pursuant to the 2008-A Assignment Agreement.

“2008-A MTAG Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2008, among the 2008-A Trust, MTAG Services, LLC (successor in interest to Mooring Tax Asset group, LLC, and The Bank of New York Mellon (formerly known as The Bank of New York), as amended by the Servicing Transfer Agreement.

“2008-A Trust” shall mean the NYCTL 2008-A Trust, a not-for-profit trust organized under the laws of the State of Delaware.

“2008-A Xspand Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2008, among the 2008-A Trust, Plymouth Park Tax Services LLC (dba Xspand) as servicer, and The Bank of New York Mellon (formerly known as The Bank of New York).

“2009-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of June 30, 2011, between the 2009-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2009-A Residual Tax Liens from the 2009-A Trust and assuming the rights and obligations of the 2009-A Trust under each of the 2009-A MTAG Servicing Agreement, the 2009-A Xspand Servicing Agreement and the 2009-A Paying Agent and Custody Agreement from the 2009-A Trust.

“2009-A Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of June 1, 2009, among the 2009-A Trust, MTAG Services, LLC (successor in interest to Mooring Tax Asset Group, LLC), as servicer, Plymouth Park Tax Services LLC (dba Xspand), as servicer and the Bank, as paying agent and collateral agent and custodian, as amended by the Servicing Transfer Agreement, pursuant to which MTAG Services, LLC assumed the rights, interests and obligations of Mooring Tax Asset Group, LLC as “Servicer,” and as further amended by an amendment, dated as of June 30, 2011, among the 2009-A Trust, MTAG Services, LLC, as servicer, Plymouth Park Tax Services LLC (dba Xspand), as servicer and the Bank, as paying agent and collateral agent and custodian, and as further amended as of the date hereof.

“2009-A Purchase Agreement” shall mean that certain Second Amended and Restated Purchase and Sale Agreement between the City, as seller, and the NYCTL 2009-A Trust, dated as of July 1, 2009.

“2009-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2009-A Trust pursuant to the 2009-A Assignment Agreement.

“2009-A MTAG Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2009, among the 2009-A Trust, MTAG Services, LLC (successor in interest to Mooring Tax Asset group, LLC, and The Bank of New York Mellon, as amended by the Servicing Transfer Agreement.

“2009-A Trust” shall mean the NYCTL 2009-A Trust, a not-for-profit trust organized under the laws of the State of Delaware.

“2009-A Xspand Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2009, among the 2009-A Trust, Plymouth Park Tax Services LLC (dba Xspand) as servicer, and The Bank of New York Mellon.

“2010-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of June 29, 2012 between the 2010-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2010-A Residual Tax Liens from the 2010-A Trust and assuming the rights and obligations of the 2010-A Trust under each of the 2010-A MTAG Servicing Agreement, the 2010-A Xspand Servicing Agreement and the 2010-A Paying Agent and Custody Agreement from the 2010-A Trust.

“2010-A Paying Agent and Custody Agreement” shall mean the Amended and Restated Paying Agent and Custody Agreement, dated as of July 1, 2010, among the 2010-A Trust, MTAG Services, LLC, as servicer, Plymouth Park Tax Services LLC (dba Xspand), as servicer and the

Bank, as paying agent and collateral agent and custodian, as amended by an amendment, dated as of June 29, 2012, among the 2010-A Trust, MTAG Services, LLC, as servicer, Plymouth Park Tax Services LLC (dba Xspand), as servicer and the Bank, as paying agent and collateral agent and custodian, and as further amended as of the date hereof.

“2010-A Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2010-A Trust, dated as of May 10, 2010, and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2010-A Trust, dated as of July 19, 2010.

“2010-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2010-A Trust pursuant to the 2010-A Assignment Agreement.

“2010-A MTAG Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2010, among the 2010-A Trust, MTAG Services, LLC, Mooring Tax Asset group, LLC, and The Bank of New York Mellon.

“2010-A Trust” shall mean the NYCTL 2010-A Trust, a not-for-profit statutory trust organized under the laws of the State of Delaware.

“2010-A Xspand Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2010, among the 2010-A Trust, Plymouth Park Tax Services LLC (dba Xspand) as servicer, and The Bank of New York Mellon.

“2011-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of November 29, 2013 between the 2011-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2011-A Residual Tax Liens from the 2011-A Trust and assuming the rights and obligations of the 2011-A Trust under each of the 2011-A MTAG Servicing Agreement, the 2011-A Tower Servicing Agreement and the 2011-A Paying Agent and Custody Agreement from the 2011-A Trust.

“2011-A Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of August 1, 2011, among the 2011-A Trust, MTAG Services, LLC, as servicer, Plymouth Park Tax Services LLC (dba Xspand), as servicer, and the Bank, as paying agent and collateral agent and custodian, as amended by the 2011-A Servicing Transfer Agreements and an amendment, dated as of November 29, 2013, among the 2011-A Trust, MTAG Services, LLC, as servicer, Tower Capital Management, LLC, as successor servicer to Plymouth Park Tax Services LLC (dba Xspand) with respect to a certain portion of the Tax Liens, and the Bank, as paying agent and collateral agent and custodian, and as further amended as of the date hereof.

“2011-A Purchase Agreement” shall mean that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2011-A Trust, dated as of August 4, 2011.

“2011-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2011-A Trust pursuant to the 2011-A Assignment Agreement.

“2011-A MTAG Servicing Agreement” shall mean the Servicing Agreement, dated as of August 1, 2011, among the 2011-A Trust, MTAG Services, LLC and The Bank of New York Mellon.

“2011-A MTAG Servicing Transfer Agreement” shall mean the Servicing Transfer Agreement, dated as of February 28, 2013, among the 2011-A Trust, MTAG Services, LLC, Plymouth Park Tax Services LLC (dba Xspand) and The Bank of New York Mellon.

“2011-A Servicing Transfer Agreements” shall mean the 2011-A MTAG Servicing Transfer Agreement and the 2011-A Tower Servicing Transfer Agreement.

“2011-A Tower Servicing Agreement” shall mean the Servicing Agreement, dated as of February 28, 2013, among the 2011-A Trust, Tower Capital Management, LLC and The Bank of New York Mellon.

“2011-A Tower Servicing Transfer Agreement” shall mean the Servicing Transfer Agreement, dated as of February 28, 2013, among the 2011-A Trust, Tower Capital Management, LLC, Plymouth Park Tax Services LLC (dba Xspand) and The Bank of New York Mellon.

“2011-A Trust” shall mean the NYCTL 2011-A Trust, a not-for-profit statutory trust organized under the laws of the State of Delaware.

“2012-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of May 31, 2015 between the 2012-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2012-A Residual Tax Liens from the 2012-A Trust and assuming the rights and obligations of the 2012-A Trust under each of the 2012-A MTAG Servicing Agreement, the 2012-A Tower Servicing Agreement and the 2012-A Paying Agent and Custody Agreement from the 2012-A Trust.

“2012-A MTAG Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2012, among the 2012-A Trust, MTAG Services, LLC and The Bank of New York Mellon.

“2012-A Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of June 1, 2012, among the 2012-A Trust, MTAG Services, LLC, as servicer, Tower Capital Management, LLC, as servicer, and the Bank, as paying agent and collateral agent and custodian, and as further amended as of the date hereof.

“2012-A Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2012-A Trust, dated as of May 18, 2012, and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2012-A Trust, dated as of July 23, 2012.

“2012-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2012-A Trust pursuant to the 2012-A Assignment Agreement.

“2012-A Tower Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2012, among the 2012-A Trust, Tower Capital Management, LLC and The Bank of New York Mellon.

“2012-A Trust” shall mean the NYCTL 2012-A Trust, a not-for-profit statutory trust organized under the laws of the State of Delaware.

“2013-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of May 31, 2015 between the 2013-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2013-A Residual Tax Liens from the 2013-A Trust and assuming the rights and obligations of the 2013-A Trust under each of the 2013-A MTAG Servicing Agreement, the 2013-A Tower Servicing Agreement and the 2013-A Paying Agent and Custody Agreement from the 2013-A Trust.

“2013-A MTAG Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2013, among the 2013-A Trust, MTAG Services, LLC and The Bank of New York Mellon.

“2013-A Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of June 1, 2013, among the 2013-A Trust, MTAG Services, LLC, as servicer, Tower Capital Management, LLC, as servicer, and the Bank, as paying agent and collateral agent and custodian, and as further amended as of the date hereof.

“2013-A Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2013-A Trust, dated as of May 17, 2013, and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2013-A Trust, dated as of July 22, 2013.

“2013-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2013-A Trust pursuant to the 2013-A Assignment Agreement.

“2013-A Tower Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2013, among the 2013-A Trust, Tower Capital Management, LLC and The Bank of New York Mellon.

“2013-A Trust” shall mean the NYCTL 2013-A Trust, a not-for-profit statutory trust organized under the laws of the State of Delaware.

“2013 Direct Sale Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement, dated as of May 17, 2013, between the Trust and the Owner, as seller, and that certain Purchase and Sale Agreement, dated as of July 22, 2013, between the Trust and the City, as seller.

“2014-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of April 30, 2016 between the 2014-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2014-A Residual Tax Liens from the 2014-A Trust and assuming the rights and obligations of the 2014-A Trust under each of the 2014-A

MTAG Servicing Agreement, the 2014-A Tower Servicing Agreement and the 2014-A Paying Agent and Custody Agreement from the 2014-A Trust.

“2014-A MTAG Servicing Agreement” shall mean the Servicing Agreement, dated as of June 2, 2014, among the 2014-A Trust, MTAG Services, LLC and The Bank of New York Mellon.

“2014-A Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of June 2, 2014, as amended, among the 2014-A Trust, MTAG Services, LLC, as servicer, Tower Capital Management, LLC, as servicer, and the Bank, as paying agent and collateral agent and custodian.

“2014-A Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2014-A Trust, dated as of May 16, 2014, and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2014-A Trust, dated as of July 21, 2014.

“2014-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2014-A Trust pursuant to the 2014-A Assignment Agreement.

“2014-A Tower Servicing Agreement” shall mean the Servicing Agreement, dated as of June 2, 2014, among the 2014-A Trust, Tower Capital Management, LLC and The Bank of New York Mellon.

“2014-A Trust” shall mean the NYCTL 2014-A Trust, a not-for-profit statutory trust organized under the laws of the State of Delaware.

“2014 Direct Sale Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement, dated as of May 14, 2014, between the Trust and the Owner, as seller, and that certain Purchase and Sale Agreement, dated as of July 21, 2014, between the Trust and the City, as seller.

“2015-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of December 31, 2017, between the 2015-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2015-A Residual Tax Liens from the 2015-A Trust and assuming the rights and obligations of the 2015-A Trust under each of the 2015-A MTAG Servicing Agreement, the 2015-A Tower Servicing Agreement and the 2015-A Paying Agent and Custody Agreement from the 2015-A Trust.

“2015-A MTAG Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2015, among the 2015-A Trust, MTAG Services, LLC and The Bank of New York Mellon.

“2015-A Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of June 1, 2015, as amended, among the 2015-A Trust, MTAG Services, LLC, as servicer, Tower Capital Management, LLC, as servicer, and the Bank, as paying agent and collateral agent and custodian.

“2015-A Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2015-A Trust, dated as of May 15, 2015, and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2015-A Trust, dated as of July 21, 2015.

“2015-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2015-A Trust pursuant to the 2015-A Assignment Agreement.

“2015-A Tower Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2015, among the 2015-A Trust, Tower Capital Management, LLC and The Bank of New York Mellon.

“2015-A Trust” shall mean the NYCTL 2015-A Trust, a not-for-profit statutory trust organized under the laws of the State of Delaware.

“2015 Direct Sale Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement, dated as of May 15, 2015, between the Trust and the Owner, as seller, and that certain Purchase and Sale Agreement, dated as of July 21, 2015, between the Trust and the City, as seller.

“2016-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of October 31, 2018, between the 2016-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2016-A Residual Tax Liens from the 2016-A Trust and assuming the rights and obligations of the 2016-A Trust under each of the 2016-A MTAG Servicing Agreement, the 2016-A Tower Servicing Agreement and the 2016-A Paying Agent and Custody Agreement from the 2016-A Trust.

“2016-A MTAG Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2016, among the 2016-A Trust, MTAG Services, LLC and The Bank of New York Mellon.

“2016-A Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of June 1, 2016, as amended, among the 2016-A Trust, MTAG Services, LLC, as servicer, Tower Capital Management, LLC, as servicer, and the Bank, as paying agent and collateral agent and custodian.

“2016-A Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2016-A Trust, dated as of May 12, 2016, and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2016-A Trust, dated as of July 19, 2016.

“2016-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2016-A Trust pursuant to the 2016-A Assignment Agreement.

“2016-A Tower Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2016, among the 2016-A Trust, Tower Capital Management, LLC and The Bank of New York Mellon.

“2016-A Trust” shall mean the NYCTL 2016-A Trust, a not-for-profit statutory trust organized under the laws of the State of Delaware.

“2016 Direct Sale Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement, dated as of May 12, 2016, between the Trust and the Owner, as seller, and that certain Purchase and Sale Agreement, dated as of July 19, 2016, between the Trust and the City, as seller.

“2017-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of December 31, 2019, between the 2017-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2017-A Residual Tax Liens from the 2017-A Trust and assuming the rights and obligations of the 2017-A Trust under each of the 2017-A MTAG Servicing Agreement, the 2017-A Tower Servicing Agreement and the 2017-A Paying Agent and Custody Agreement from the 2017-A Trust.

“2017-A MTAG Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2017, among the 2017-A Trust, MTAG Services, LLC and The Bank of New York Mellon.

“2017-A Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of June 1, 2017, as amended, among the 2017-A Trust, MTAG Services, LLC, as servicer, Tower Capital Management, LLC, as servicer, and the Bank, as paying agent and collateral agent and custodian.

“2017-A Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2017-A Trust, dated as of May 12, 2017, and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2017-A Trust, dated as of July 19, 2017.

“2017-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2017-A Trust pursuant to the 2017-A Assignment Agreement.

“2017-A Tower Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2017, among the 2017-A Trust, Tower Capital Management, LLC and The Bank of New York Mellon.

“2017-A Trust” shall mean the NYCTL 2017-A Trust, a not-for-profit statutory trust organized under the laws of the State of Delaware.

“2017 Direct Sale Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement, dated as of May 12, 2017, between the Trust and the Owner, as seller, and that certain Purchase and Sale Agreement, dated as of July 19, 2017, between the Trust and the City, as seller.

“2018-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of June 30, 2021, between the 2018-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2018-A Residual Tax Liens from the 2018-A Trust

and assuming the rights and obligations of the 2018-A Trust under each of the 2018-A MTAG Servicing Agreement, the 2018-A Tower Servicing Agreement and the 2018-A Paying Agent and Custody Agreement from the 2018-A Trust.

“2018-A MTAG Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2018, among the 2018-A Trust, MTAG Services, LLC and The Bank of New York Mellon.

“2018-A Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of June 1, 2018, as amended, among the 2018-A Trust, MTAG Services, LLC, as servicer, Tower Capital Management, LLC, as servicer, and the Bank, as paying agent and collateral agent and custodian.

“2018-A Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2018-A Trust, dated as of May 18, 2018, and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2018-A Trust, dated as of July 20, 2018.

“2018-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2018-A Trust pursuant to the 2018-A Assignment Agreement.

“2018-A Tower Servicing Agreement” shall mean the Servicing Agreement, dated as of June 1, 2018, among the 2018-A Trust, Tower Capital Management, LLC and The Bank of New York Mellon.

“2018-A Trust” shall mean the NYCTL 2018-A Trust, a not-for-profit statutory trust organized under the laws of the State of Delaware.

“2019-A Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of February 28, 2023, between the 2019-A Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the 2019-A Residual Tax Liens from the 2019-A Trust and assuming the rights and obligations of the 2019-A Trust under each of the 2019-A MTAG Servicing Agreement, the 2019-A Tower Servicing Agreement and the 2019-A Paying Agent and Custody Agreement from the 2019-A Trust.

“2019-A MTAG Servicing Agreement” shall mean the Servicing Agreement, dated as of August 15, 2019, among the 2019-A Trust, MTAG Services, LLC and The Bank of New York Mellon.

“2019-A Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as of August 15, 2019, as amended, among the 2019-A Trust, MTAG Services, LLC, as servicer, Tower Capital Management, LLC, as servicer, and the Bank, as paying agent and collateral agent and custodian.

“2019-A Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2019-A Trust, dated as of August 2, 2019,

and that certain Purchase and Sale Agreement between the City, as seller, and the NYCTL 2019-A Trust, dated August 28, 2019.

“2019-A Residual Tax Liens” shall mean the Tax Liens being acquired by the Trust from the 2019-A Trust pursuant to the 2019-A Assignment Agreement.

“2019-A Tower Servicing Agreement” shall mean the Servicing Agreement, dated as of August 15, 2019, among the 2019-A Trust, Tower Capital Management, LLC and The Bank of New York Mellon.

“2019-A Trust” shall mean the NYCTL 2019-A Trust, a not-for-profit statutory trust organized under the laws of the State of Delaware.

“2018 Direct Sale Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement, dated as of May 18, 2018, between the Trust and the Owner, as seller, and that certain Purchase and Sale Agreement, dated as of July 20, 2018, between the Trust and the City, as seller.

“2019 Direct Sale Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement, dated as of August 2, 2019, between the Trust and the Owner, as seller, and that certain Purchase and Sale Agreement, dated as of August 28, 2019, between the Trust and the City, as seller.

“2021 Direct Sale Purchase Agreement” shall mean, collectively, that certain Purchase and Sale Agreement, dated as of December 17, 2021, between the Trust and the Owner, as seller, and that certain Purchase and Sale Agreement, dated as of December 21, 2021, between the Trust and the City, as seller.

“2021 Petros PACE Transfer and Remittance Agreement” shall mean, collectively, that certain Master Transfer and Remittance Agreement, dated as of June 4, 2021, among the Trust, the City, New York City Energy Efficiency Corporation, as administrator and Petros PACE Finance Titling Trust, as PACE Charge Lien Owner, and the supplement thereto dated as of June 4, 2021.

“Additional Tax Liens” shall mean the Tax Liens purchased by the Trust from the Seller pursuant to the 2003-A Purchase Agreement.

“Agreement” or “Trust Agreement” shall mean this 2023 Amended and Restated Declaration and Agreement of Trust.

“Assigned Paying Agent and Custody Agreements” shall mean, individually or collectively, as the context may require, the 1996-1 Paying Agent and Custody Agreement, the 1998-1 Paying Agent and Custody Agreement, the 1999-1 Paying Agent and Custody Agreement, the 2004-A Paying Agent and Custody Agreement, the 2005-A Paying Agent and Custody Agreement, the 2006-A Paying Agent and Custody Agreement, the 2008-A Paying Agent and Custody Agreement, the 2009-A Paying Agent and Custody Agreement, the 2010-A Paying Agent

and Custody Agreement, the 2011-A Paying Agent and Custody Agreement, the 2012-A Paying Agent and Custody Agreement, the 2013-A Paying Agent and Custody Agreement, the 2014-A Paying Agent and Custody Agreement, the 2015-A Paying Agent and Custody Agreement, the 2016-A Paying Agent and Custody Agreement, the 2017-A Paying Agent and Custody Agreement, the 2018-A Paying Agent and Custody Agreement and the 2019-A Paying Agent and Custody Agreement.

“Assigned Purchase Agreements” shall mean, individually or collectively, as the context may require, the 1996-1 Purchase Agreement, the 1997-1 Purchase Agreement, the 1998-1 Purchase Agreement, the 1999-1 Purchase Agreement, the 2001-A Purchase Agreement, the 2002-A Purchase Agreement, the 2004-A Purchase Agreement, the 2005-A Purchase Agreement, the 2006-A Purchase Agreement, the 2008-A Purchase Agreement, the 2009-A Purchase Agreement, the 2010-A Purchase Agreement, the 2011-A Purchase Agreement, the 2012-A Purchase Agreement, the 2013-A Purchase Agreement, the 2014-A Purchase Agreement, the 2015-A Purchase Agreement, the 2016-A Purchase Agreement, the 2017-A Purchase Agreement, the 2018-A Purchase Agreement and the 2019-A Purchase Agreement.

“Assigned Servicing Agreements” shall mean, individually or collectively, as the context may require, the 1996-1 Servicing Agreement, the 1998-1 Servicing Agreement, the 1999-1 Servicing Agreement, the 2004-A Servicing Agreement, the 2005-A Servicing Agreement, the 2006-A Servicing Agreement, the 2008-A MTAG Servicing Agreement, the 2008-A Xspand Servicing Agreement, the 2009-A MTAG Servicing Agreement, the 2009-A Xspand Servicing Agreement, the 2010-A MTAG Servicing Agreement, the 2010-A Xspand Servicing Agreement, the 2011-A MTAG Servicing Agreement, the 2011-A Tower Servicing Agreement, the 2012-A MTAG Servicing Agreement, the 2012-A Tower Servicing Agreement, the 2013-A MTAG Servicing Agreement, the 2013-A Tower Servicing Agreement, the 2014-A MTAG Servicing Agreement, the 2014-A Tower Servicing Agreement, the 2015-A MTAG Servicing Agreement, the 2015-A Tower Servicing Agreement, the 2016-A MTAG Servicing Agreement, the 2016-A Tower Servicing Agreement, the 2017-A MTAG Servicing Agreement, the 2017-A Tower Servicing Agreement, the 2018-A MTAG Servicing Agreement, the 2018-A Tower Servicing Agreement, the 2019-A MTAG Servicing Agreement and the 2019-A Tower Servicing Agreement.

“Assignment Agreements” shall mean, collectively, the First 1996-1 Assignment Agreement, the Second 1996-1 Assignment Agreement, the 1998-1 Assignment Agreement, the 1999-1 Assignment Agreement, the 2004-A Assignment Agreement, the 2005-A Assignment Agreement, the 2006-A Assignment Agreement, the 2008-A Assignment Agreement, the 2009-A Assignment Agreement, the 2010-A Assignment Agreement, the 2011-A Assignment Agreement, the 2012-A Assignment Agreement, the 2013-A Assignment Agreement, the 2014-A Assignment Agreement, the 2015-A Assignment Agreement, the 2016-A Assignment Agreement, the 2017-A Assignment Agreement, the 2018-A Assignment Agreement and the 2019-A Assignment Agreement.

“Authorized Financial Officer of the Owner” shall mean the Commissioner or Acting Commissioner of Finance of the City, the First Deputy Commissioner of Finance of the City, any

Deputy Commissioner of Finance of the City, the Tax Lien Ombudsperson of the City and any other person designated by the Commissioner of Finance of the City to act for and on behalf of the Commissioner of Finance of the City in the exercise of all functions, powers and duties which the Commissioner of Finance of the City may have pursuant to Chapter 3 of Title 11 of the Administrative Code of the City, the Director or Acting Director of Management and Budget of the City, any Deputy Director of Management and Budget of the 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.

"Bank" shall mean the "Collateral Agent and Custodian" under the Paying Agent and Custody Agreement.

"Basic Documents" shall mean the Purchase Agreements, each PACE Charge Lien Transfer Agreement (including, without limitation, the 2021 Petros PACE Transfer and Remittance Agreement), the Servicing Agreements, the Assigned Servicing Agreements, the Assignment Agreements, the Paying Agent and Custody Agreement, the Assigned Paying Agent and Custody Agreements, the Servicing Transfer Agreements and the other documents, certificates and writings attached as exhibits to any of the foregoing or contemplated thereby or delivered in connection therewith.

"Certificate of Trust" shall mean the Restated Certificate of Trust of the Trust filed with the Secretary of State on October 29, 1998, pursuant to Section 3810(a) of the Statutory Trust Act.

"City" shall mean The City of New York.

"Code" shall mean the Internal Revenue Code of 1986.

"Collection Account" shall have the meaning assigned to such term in the Paying Agent and Custody Agreement.

"Conveyance Date" shall mean the date as of which the applicable Tax Liens were conveyed to the Trust.

"Corporate Trust Office" shall mean, with respect to the Issuer Trustee, the principal corporate trust office of the Issuer Trustee located at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Global Capital Markets, telecopy number (302) 636-4140; or at such other address as the Issuer Trustee may designate by notice to the Owner, or the principal corporate trust office of any successor issuer trustee (the address of which such successor issuer trustee will notify the Owner).

"Direct Sale Tax Liens" shall mean the Tax Liens purchased by the Trust from the Seller pursuant to the 2013 Direct Sale Purchase Agreement, the 2014 Direct Sale Purchase Agreement, the 2015 Direct Sale Purchase Agreement, the 2016 Direct Sale Purchase Agreement, the 2017

Direct Sale Purchase Agreement, the 2018 Direct Sale Purchase Agreement, the 2019 Direct Sale Purchase Agreement and the 2021 Direct Sale Purchase Agreement.

“Distribution Account” shall have the meaning assigned to such term in Section 5.01.

“Eligible Deposit Account” shall mean either (a) a segregated trust account held in the corporate trust department of the Issuer Trustee or the Bank or (b) a segregated trust account with the corporate trust department of a depository institution organized under the laws of the United States of America or any one of the states thereof or the District of Columbia (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, so long as any of the securities of such depository institution shall have a senior unsecured long term credit rating from each of Moody’s, S&P and Fitch in one of its top four rating categories.

“Exchange Act” shall mean the Securities Exchange Act of 1934.

“Expenses” shall have the meaning assigned to such term in Section 8.01.

“First 1996-1 Assignment Agreement” shall mean the Assignment Agreement, dated as of July 1, 2003, between the 1996-1 Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust purchased the First 1996-1 Residual Tax Liens from the 1996-1 Trust.

“First 1996-1 Residual Tax Liens” shall mean the Tax Liens acquired by the Trust from the 1996-1 Trust pursuant to the First 1996-1 Assignment Agreement.

“First Residual Tax Liens” shall mean all of the unliquidated Tax Liens acquired by the Trust from the Seller pursuant to the 1998 Purchase Agreement which remain in the Trust Estate.

“Fitch” shall mean Fitch, 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 Trust, notice of which designation shall be given to the Bank and the Servicer.

“Indenture Trustee” shall mean The Bank of New York Mellon (formerly known as The Bank of New York), as trustee pursuant to the Series 2003-A Indenture.

“Issuer Trustee” shall mean Wilmington Trust Company, a Delaware trust company, not in its individual capacity but solely as issuer trustee under this Agreement, and any successor Issuer Trustee hereunder.

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

“Moody’s” shall mean 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 Trust, notice of which designation shall be given to the Bank and the Servicer.

“Opinion of Counsel” shall mean one or more written opinions of counsel who may, except as otherwise expressly provided in the Trust Agreement, be employees of or counsel to the Trust or the Owner and who shall be satisfactory to the Issuer Trustee, and which opinion or opinions shall be addressed to the Trust and the Issuer Trustee and in form and substance satisfactory to the Issuer Trustee.

“Owner” shall mean the City or its successor as owner of the Ownership Interest in the Trust.

“Ownership Interest” shall mean the undivided beneficial interest in the Trust Estate governed by this Agreement.

“PACE Charge” shall mean an amount charged to a Property Owner as payment due under the related PACE Loan.

“PACE Charge Lien” shall mean a PACE Charge that is unpaid when due, subject to the provisions of Title 11, Chapter 30 of the New York City Administrative Code, and which is acquired by the Trust pursuant to a PACE Charge Lien Direct Sale Purchase Agreement or is transferred to the Trust in name only pursuant to a PACE Charge Lien Transfer Agreement.

“PACE Charge Lien Direct Sale Purchase Agreement” shall mean any purchase and sale agreement between the Trust and a PACE Charge Lien Owner, as seller.

“PACE Charge Lien Transfer Agreement” shall mean any master transfer and remittance agreement among the Trust, the City, New York City Energy Efficiency Corporation, as administrator and a PACE Charge Lien Owner, together with the supplement thereto.

“PACE Charge Lien Owner” shall mean a Person who makes PACE Loans to a Property Owner pursuant to the PACE Program and is a party to a PACE Charge Lien Transfer Agreement.

“PACE Loan” shall mean a loan made to a Property Owner pursuant to the PACE Program.

“PACE Program” shall mean the property assessed clean energy program established by the City pursuant to New York General Municipal Law, Section 119-gg and Title 11, Chapter 30 of the New York City Administrative Code.

“PACE Program Administrator”: New York City Energy Efficiency Corporation (“NYCEEC”), as administrator of the PACE Program pursuant to that certain Administration Agreement, dated April 6, 2021, by and between NYCEEC and the New York City Department of Environmental Protection, acting on behalf of the City, or such successor PACE Program Administrator provided for thereunder.

“Paying Agent” shall mean the Issuer Trustee or any other Person that meets the eligibility standards for the Issuer Trustee specified in Section 10.01 and appointed pursuant to Section 5.02.

“Paying Agent and Custody Agreement” shall mean the Third Amended and Restated Paying Agent and Custody Agreement among the Trust, The Bank of New York Mellon, as paying agent and collateral agent and custodian, MTAG Services, LLC, as servicer, and Tower Capital Management, LLC, as servicer, as so amended and restated on or around June 30, 2021 and as amended and/or restated or otherwise modified from time to time.

“Person” shall mean any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

“Purchase Agreements” shall mean, collectively, the 1998 Purchase Agreement, the 2000 Purchase Agreement, the 2003-A Purchase Agreement, the 2013 Direct Sale Purchase Agreement, the 2014 Direct Sale Purchase Agreement, the 2015 Direct Sale Purchase Agreement, the 2016 Direct Sale Purchase Agreement, the 2017 Direct Sale Purchase Agreement, the 2018 Direct Sale Purchase Agreement, the 2019 Direct Sale Purchase Agreement, the 2021 Direct Sale Purchase Agreement, and each PACE Charge Lien Direct Sale Purchase Agreement, as applicable.

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

“Residual Tax Liens” shall mean the First Residual Tax Liens, the Second Residual Tax Liens, the 1996-1 Residual Tax Liens, the 1998-1 Residual Tax Liens, the 1999-1 Residual Tax Liens, the 2004-A Residual Tax Liens, the 2005-A Residual Tax Liens, the 2006-A Residual Tax Liens, the 2008-A Residual Tax Liens, the 2009-A Residual Tax Liens, the 2010-A Residual Tax Liens, the 2011-A Residual Tax Liens, the 2012-A Residual Tax Liens, the 2013-A Residual Tax Liens, the 2014-A Residual Tax Liens, the 2015-A Residual Tax Liens, the 2016-A Residual Tax Liens, the 2017-A Residual Tax Liens, the 2018-A Residual Tax Liens and the 2019-A Residual Tax Liens.

“Responsible Officer” shall mean any officer of the Issuer Trustee assigned to the Corporate Trust Office and having direct responsibility for the administration of this Agreement, and also means with respect to a particular matter, any other officer of the Issuer Trustee to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Risk-Retained Bonds” shall mean any bonds required to be retained by the City as the sponsor of a securitization transaction either directly or through a Majority-Owned Affiliate pursuant to Regulation RR.

“Schedule B Tax Liens” shall have the meaning assigned such term in the 2003 Purchase Agreement.

“Second 1996-1 Assignment Agreement” shall mean the Assignment and Assumption Agreement, dated as of March 31, 2009, between the 1996-1 Trust, as Assignor, and the Trust, as Assignee, pursuant to which the Trust is purchasing the Second 1996-1 Residual Tax Liens from the 1996-1 Trust and assuming the rights and obligations of the 1996-1 Trust under the 1996-1 Servicing Agreement and the 1996-1 Paying Agent and Custody Agreement from the 1996-1 Trust.

“Second 1996-1 Residual Tax Liens” shall mean the Tax Liens acquired by the Trust from the 1996-1 Trust pursuant to the Second 1996-1 Assignment Agreement.

“Second Residual Tax Liens” shall mean all of the unliquidated Tax Liens acquired by the Trust from the Seller pursuant to the 2000 Purchase Agreement which remain in the Trust Estate.

“Secretary of State” shall mean the Secretary of State of the State of Delaware.

“Seller” shall have the meaning assigned such term in the Purchase Agreements.

“Series 1998-2 Bonds” shall mean the Series 1998-2 bonds issued by the Trust under the Series 1998-2 Indenture.

“Series 1998-2 Indenture” shall mean the Indenture, dated as of October 1, 1998, among, *inter alia*, the Trust and The Bank of New York Mellon (formerly known as The Bank of New York), as Indenture Trustee.

“Series 2000-A Bonds” shall mean the Series 2000-A bonds issued by the Trust under the Series 2000-A Indenture.

“Series 2000-A Indenture” shall mean the Indenture, dated as of June 1, 2000, among the Trust, The Bank of New York Mellon (formerly known as The Bank of New York), as Indenture Trustee, and JER Revenue Services, LLC, as servicer.

“Series 2003-A Bonds” shall mean the Series 2003-A bonds issued by the Trust under the Series 2003-A Indenture.

“Series 2003-A Indenture” shall mean the Indenture, dated as of July 1, 2003, among the Trust, The Bank of New York Mellon (formerly known as The Bank of New York), as Indenture Trustee, and JER Revenue Services, LLC and Xspand, Inc. as servicers.

“Servicer” shall mean Plymouth Park Tax Services LLC (dba Xspand) (successor in interest to Xspand, Inc.), Tower Capital Management, LLC, or MTAG Services, LLC, in their respective roles as servicer under the applicable Servicing Agreement or Assigned Servicing Agreement, or any successor thereto.

“Servicing Agreement” shall mean, as applicable, any of (i) the Servicing Agreement, dated as of July 1, 2003, among the Trust, Plymouth Park Tax Services LLC (dba Xspand) (successor in interest to Xspand, Inc.), as servicer, The Bear Stearns Companies LLC (successor

in interest to Plymouth Financial Company, Inc.), as servicer guarantor and the Bank, as amended by the Servicing Transfer Agreement, (ii) the Servicing Agreement, dated as of February 28, 2013, among the Trust, Tower Capital Management, LLC, as servicer, and the Bank, as paying agent and collateral agent and custodian, as amended and restated or otherwise modified from time to time, (iii) the Amended and Restated Servicing Agreement, by and among the Trust, Tower Capital Management, LLC, as servicer, and the Bank, as paying agent and collateral agent and custodian, as so amended and restated on or about June 30, 2021 and as amended and/or restated or otherwise modified from time to time, or (iv) the Amended and Restated Servicing Agreement by and among the Trust, MTAG Services, LLC, as servicer, and the Bank, as paying agent and collateral agent and custodian, as so amended and restated on or about June 30, 2021 and as amended and/or restated or otherwise modified from time to time.

“Servicing Transfer Agreement” shall mean any of (i) the Servicing Transfer Agreement, dated as of August 1, 2007, among the Trust, the 1996-1 Trust, the 1998-1 Trust, the 1999-1 Trust, the 2004-A Trust, JER Revenue Services, LLC, J.E. Robert Company, Inc., Plymouth Park Tax Services LLC (dba Xspand) (successor in interest to Xspand, Inc.), The Bear Stearns Companies Inc. and the Bank, (ii) the Servicing Transfer Agreement, dated as of August 1, 2007, among the 2005-A Trust, the 2006-A Trust, JER Revenue Services, LLC, J.E. Robert Company, Inc., Plymouth Park Tax Services LLC (dba Xspand) (successor in interest to Xspand, Inc.), The Bear Stearns Companies Inc. and the Bank, (iii) the Servicing Transfer Agreement, dated as of August 12, 2010, between Mooring Tax Asset Group, LLC and MTAG Services, LLC, (iv) the Servicing Transfer Agreement, dated as of February 28, 2013, among the NYCTL 2011-A Trust, Plymouth Park Tax Services LLC (dba Xspand) (successor in interest to Xspand, Inc.), MTAG Services, LLC, and the Bank, or (v) the Servicing Transfer Agreement, dated as of February 28, 2013, among the NYCTL 2011-A Trust, Plymouth Park Tax Services LLC (dba Xspand) (successor in interest to Xspand, Inc.), Tower Capital Management, LLC, and the Bank, as applicable.

“S&P” shall mean Standard & Poor’s Services, a division of The McGraw Hill Companies, 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 Trust, notice of which designation shall be given to the Bank and the Servicer.

“Statutory Trust Act” shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code, § 3801 et seq.

“Tax Lien(s)” shall mean the Residual Tax Liens, the Additional Tax Liens, the Direct Sale Tax Liens and the PACE Charge Liens.

“Transferred PACE Charge Lien” shall mean each PACE Charge Lien transferred in name only to the Trust pursuant to a PACE Charge Lien Transfer Agreement.

“Trust” shall mean the trust governed by this Agreement.

“Trust Estate” shall mean all right, title and interest of the Trust in and to the property and rights sold to the Trust pursuant to Article II of the respective Purchase Agreements and Article II

and Article IV of the respective Assignment Agreements (including, without limitation, the Tax Liens (other than the Transferred PACE Charge Liens) and the proceeds thereof), all charged-off tax liens assigned to the Trust by other trusts owned by the City, all funds on deposit from time to time in the Distribution Account and the trust accounts (other than funds in respect of any Transferred PACE Charge Lien) and all other property of the Trust from time to time, including any rights of the Issuer Trustee and the Trust pursuant to the Purchase Agreements and the Assignment Agreements, any cash capital contribution made to the Trust by the City on or prior to the initial closing date under the 1998 Purchase Agreement and any Risk-Retained Bonds and all products and proceeds of any of the foregoing.

“Wilmington Trust” shall mean Wilmington Trust Company, a Delaware trust company, or any successor thereto.

“Working Capital Reserve Fund” shall have the meaning assigned to such term in the Paying Agent and Custody Agreement.

“Working Capital Reserve Requirement” shall have the meaning assigned to such term in the Paying Agent and Custody Agreement.

SECTION 1.02. Other Definitional Provisions.

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

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

(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(d) The words “hereof,” “herein,” “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Article, Section, Schedule and Exhibit references contained in this Agreement are references to Sections and Exhibits in or to this Agreement unless otherwise specified; the term “including” shall mean “including without limitation”; the term “to” a given date shall mean “to but not including” such date; and the term “through” a given date shall mean “through and including” such date.

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

(f) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented 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

Organization

SECTION 2.01. Name of Trust; Statement of Intent. The trust created pursuant to the Original Declaration and Agreement of Trust, and governed by this Agreement, shall be known as “NYCTL 1998-2 Trust,” in which name the Trust may engage in the transactions contemplated hereby. It is the intention of the parties hereto that the Trust constitute a not-for-profit statutory trust under the Statutory Trust Act and that this Agreement constitute the governing instrument of such statutory trust. Effective as of the date hereof, the Issuer Trustee shall have all rights, powers, authority and authorization set forth herein and in the Statutory Trust Act with respect to accomplishing the purposes of the Trust. It is the intention of the parties hereto that the Trust is a Majority-Owned Affiliate of the City for purposes of Regulation RR.

SECTION 2.02. Appointment of Issuer Trustee. Pursuant to the Original Declaration and Agreement of Trust, the Issuer Trustee was appointed as the trustee of the Trust and accepted such appointment. The Issuer Trustee hereby affirms its acceptance of appointment as trustee of the Trust effective as of the date hereof, to have all the rights, powers and duties set forth herein. The Issuer Trustee shall hold the Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Owner, subject to the obligations of the Trust under the Basic Documents. The Issuer Trustee hereby acknowledges that it has received the sum of \$1 in the Distribution Account on or prior to the date hereof, such sum constituting the initial Trust Estate.

SECTION 2.03. Tax Treatment; Construction.

(a) It is the intention of the parties hereto that, solely for income and franchise tax purposes, the Trust 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 all transactions contemplated by this Agreement will be reported consistently with such treatment.

(b) The provisions of this Agreement shall be construed, and the affairs of the Trust shall be conducted, so as to achieve treatment of the Trust as a grantor trust under the Code or an

organization the entire income of which is excluded from gross income under Section 115 of the Code.

SECTION 2.04. Title to Trust Property. Legal title to all of the Trust Estate shall be vested at all times in the Trust as a separate legal entity, or in a limited liability company in the case of the REO Property, except where applicable law in any jurisdiction requires title to any part of the Trust Estate to be vested in a trustee or trustees, in which case title shall be deemed to be vested in the Issuer Trustee, a co-trustee and/or a separate trustee, as the case may be.

SECTION 2.05. Purposes and Powers.

(a) The purpose of the Trust is to accelerate the Seller's receipt of payments on account of the Tax Liens, to accelerate the receipt of future amounts the nonpayment of which would create liens similar to the Tax Liens, to maximize the economic return to the Owner and, as applicable, each PACE Charge Lien Owner and to facilitate the compliance by the City as sponsor of securitization transactions with Regulation RR, and in furtherance thereof, to engage in the following activities and, notwithstanding anything in this Agreement, the Basic Documents or any other agreement to the contrary, the Trust has full right, power, authority and authorization, and is hereby authorized:

(i) to terminate the Series 2003-A Indenture in accordance with its terms;

(ii) to acquire the Second 1996-1 Residual Tax Liens, the 1998-1 Residual Tax Liens, the 1999-1 Residual Tax Liens, the 2004-A Residual Tax Liens, the 2005-A Residual Tax Liens, the 2006-A Residual Tax Liens, the 2006-A Charged-off Tax Liens, the 2008-A Residual Tax Liens, the 2009-A Residual Tax Liens, the 2010-A Residual Tax Liens, the 2011-A Residual Tax Liens, the 2012-A Residual Tax Liens, the 2013-A Residual Tax Liens, the 2014-A Residual Tax Liens, the 2015-A Residual Tax Liens, the 2016-A Residual Tax Liens, the 2017-A Residual Tax Liens, the 2018-A Residual Tax Liens and the 2019-A Residual Tax Liens and to hold the Additional Tax Liens, the Residual Tax Liens, the Direct Sale Tax Liens and the PACE Charge Liens and the rest of the Trust Estate in accordance with the Basic Documents and to pay the administrative and transactional expenses of the Trust;

(iii) to assume the rights and obligations of the 1996-1 Trust, the 1998-1 Trust, the 1999-1 Trust, the 2004-A Trust, the 2005-A Trust, the 2006-A Trust, the 2008-A Trust, the 2009-A Trust, the 2010-A Trust, the 2011-A Trust, the 2012-A Trust, the 2013-A Trust, the 2014-A Trust, the 2015-A Trust, the 2016-A Trust, the 2017-A Trust, the 2018-A Trust and the 2019-A Trust under the applicable Assigned Servicing Agreements and the applicable Assigned Paying Agent and Custody Agreements, including, without limitation, any liabilities of the 1996-1 Trust, the 1998-1 Trust, the 1999-1 Trust, the 2004-A Trust, the 2005-A Trust, the 2006-A Trust, the 2008-A Trust, the 2009-A Trust, the 2010-A Trust, the 2011-A Trust, the 2012-A Trust, the 2013-A Trust, the 2014-A Trust, the 2015-A Trust, the 2016-A Trust, the 2017-A Trust, the 2018-A Trust

or the 2019-A Trust associated with any litigation to which the 1996-1 Trust, the 1998-1 Trust, the 1999-1 Trust, the 2004-A Trust, the 2005-A Trust, the 2006-A Trust, the 2008-A Trust, the 2009-A Trust, the 2010-A Trust, the 2011-A Trust, the 2012-A Trust, the 2013-A Trust, the 2014-A Trust, the 2015-A Trust, the 2016-A Trust, the 2017-A Trust, the 2018-A Trust or the 2019-A Trust is a party as of the Conveyance Date;

(iv) to hold, manage and distribute to the Owner pursuant to the terms of this Agreement any portion of the Trust Estate released from the Lien of, and remitted to the Trust pursuant to, the Series 2003-A Indenture;

(v) to enter into, execute, deliver and perform its obligations under the Basic Documents to which it is or is to be a party, and consummate the transactions contemplated thereby or hereby;

(vi) to engage in those activities, including entering into, executing, delivering and performing its obligations under agreements, certificates and other writings that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith, including establishing limited liability companies and other entities and entering into agreements with financial advisors and other professionals with respect to matters involving the Trust;

(vii) subject to compliance with the Basic Documents, to engage in such other activities as may be required in connection with conservation of the Trust Estate and the making of distributions to the Owner; and

(viii) to acquire Risk-Retained Bonds and to hold, manage and distribute to the Owner pursuant to the terms of this Agreement any moneys received in respect of such Risk-Retained Bonds.

Without limiting the generality of the foregoing and notwithstanding anything contained herein to the contrary, pursuant to the Third 2021 Amended and Restated Declaration and Agreement of Trust, the Owner hereby directs the Issuer Trustee to execute and deliver this Agreement, and pursuant to this Agreement, the Owner hereby directs the Issuer Trustee to execute and deliver on behalf of the Trust the Assignment Agreements (other than the First 1996-1 Assignment Agreement) and the Paying Agent and Custody Agreement, and all agreements, instruments, termination statements, certificates, orders and other writings contemplated by, or necessary or incidental to the transactions under, any or all of such documents, each in such form as may be furnished to the Issuer Trustee from time to time by or on behalf of, or at request of, the Owner or its counsel.

(b) The Trust is hereby authorized to engage in the foregoing activities. The Trust shall not engage in any activity other than in connection with the foregoing, other than as required or authorized by the terms of this Agreement or the Basic Documents. The execution, delivery and performance by the Trust of the Basic Documents to which it is or is to be a party, and the consummation by the Trust of the transactions contemplated thereby, and compliance by the Trust

with the terms thereof, will not and will be deemed not to conflict with or result in a breach of, or constitute a default under this Agreement.

(c) The Trust may not (I) issue debt or obligations or (II) acquire assets (other than (A) the Tax Liens, or the proceeds thereof, including, without limitation, REO Property (as defined in the Paying Agent and Custody Agreement), (B) with the consent of the Owner, (1) charged-off tax liens transferred from other trusts owned by the City, or the proceeds thereof, (2) any cash capital contributions by the City to the Trust or (3) any Risk-Retained Bonds and any moneys received in respect of such Risk-Retained Bonds, or (C) with respect to the temporary investment of amounts received by the Trust of the type included in Eligible Investments (as defined in the Paying Agent and Custody Agreement) that mature within one year of the date of investment, but no later than the anticipated date of distribution), except in accordance with the Paying Agent and Custody Agreement, and upon receipt of an Opinion of Counsel stating that such issuance of debt or obligations or acquisition of assets will have no material adverse tax consequences to the Trust.

(d) The Trust Estate may not inure to the benefit of any Person other than the Owner.

SECTION 2.06. Distributions to the Owner. Except as otherwise provided in any PACE Charge Lien Transfer Agreement, all cash available for distribution (after accounting for all other expenses of the Trust) shall be distributed to the Owner.

SECTION 2.07. Liability of the Owner. The Owner shall be entitled to the protections and limitations of liability as set forth in Section 3803 of the Statutory Trust Act.

SECTION 2.08. Situs of Trust. The Trust will be located and administered in the State of Delaware at the Corporate Trust Office of the Issuer Trustee. All bank accounts maintained by the Issuer Trustee on behalf of the Trust shall be located in the State of Delaware or the State of New York. The Trust may have one or more managers or employees within or without the State of Delaware. Payments will be received by the Trust only in Delaware or New York, and payments will be made by the Trust only from Delaware or New York. The only office of the Trust will be at the Corporate Trust Office in Delaware.

ARTICLE III

Ownership Interest

SECTION 3.01. Ownership. On the initial closing date under the 1998 Purchase Agreement and simultaneously with the first transfer of any tax liens to the Trust pursuant to the 1998 Purchase Agreement, the Seller became the Owner of the Ownership Interest, and became the beneficial owner of the Trust.

SECTION 3.02. Restrictions on Transfers. Beneficial interests in the Trust can be transferred only to New York State or any agency thereof, any agency or borough of the City, or any entity delivering to the Paying Agent a certification that its ownership of such interests would not cause the Trust to be unable to qualify as an entity described in Section 115 of the Code; provided that, for so long as the City is required to comply with Regulation RR, beneficial interests

in the Trust can be transferred only to a Majority-Owned Affiliate of the City; provided, further, if the City ceases to be required to comply with Regulation RR, the Owner shall promptly notify the Issuer Trustee thereof in writing. A transfer of the Ownership Interest to a trust that is treated as a “grantor trust” that is wholly-owned by the transferor, in each case, for U.S. federal income tax purposes, shall be permitted, notwithstanding the immediately preceding sentence.

SECTION 3.03. Register of Ownership Interest. No certificate evidencing the ownership of the Ownership Interest shall be issued. The Issuer Trustee shall reflect on the books and records of the Trust the name and address of the Owner, which shall serve as conclusive evidence of the ownership of the Ownership Interest. Upon any transfer of or succession to the Ownership Interest, the Issuer Trustee shall reflect on the books and records of the Trust the name and address of the new owner of the Ownership Interest. The books and records of the Trust shall be conclusive as to the identity of the record ownership of the Ownership Interest for the purpose of receiving distributions pursuant to this Agreement and for all other purposes whatsoever, and the Issuer Trustee shall not be affected by notice to the contrary.

ARTICLE IV

Certain Rights of Owner

SECTION 4.01. Prior Notice to Owner with Respect to Certain Matters. With respect to the following matters, the Issuer Trustee shall take action only in accordance with written instructions from the Owner or, if before the taking of such action, the Issuer Trustee shall have notified the Owner in writing of the proposed action (which notice shall refer to this Section of the Agreement and shall specify that failure to respond shall be deemed a withholding of consent) and the Owner shall have notified the Issuer Trustee in writing prior to the 30th day after such notice is given that the Owner has consented to:

- (a) the initiation of any claim or lawsuit by the Trust (except claims or lawsuits brought pursuant to, or in accordance with the Basic Documents, in connection with the collection of the Tax Liens) and the compromise of any action, claim or lawsuit brought by or against the Trust (except with respect to the aforementioned claims or lawsuits for collection of the Tax Liens); or
- (b) the election by the Trust to file an amendment to the Certificate of Trust (unless such amendment is required to be filed under the Statutory Trust Act, in which case the Issuer Trustee is hereby authorized to execute and file such amendment).

SECTION 4.02. Consent by Owner with Respect to Certain Matters.

- (a) Except at the direction of the Owner, the Issuer Trustee shall not have the power to sell any assets of the Trust including, without limitation, Tax Liens, REO Property or Risk-Retained Bonds. The Issuer Trustee shall take the actions referred to in the preceding sentence only upon written instructions signed by the Owner.
- (b) Upon its receipt of written instructions from the Owner to transfer to the Owner any assets of the Trust identified in such instructions including, without limitation, Tax Liens,

REO Property and Risk-Retained Bonds, the Issuer Trustee shall transfer to the Owner such designated Trust assets; *provided, however*, that the Owner shall not instruct the Issuer Trustee to make transfers to the Owner of assets of the Trust more frequently than once every calendar quarter, and *provided further* that such instructions shall include confirmation by the Owner that the aggregate amount of funds on deposit in the Distribution Account, the Collection Account and the Working Capital Reserve Fund together with the value of any remaining Tax Liens, after any such transfer, shall be not less than the Working Capital Reserve Requirement.

SECTION 4.03. Action by Owner with Respect to Bankruptcy. It is the intention of the parties hereto that the Trust not constitute a “business trust” within the meaning of Title 11 of the United States Code entitled “Bankruptcy,” and that the Trust not have the benefit of the provisions thereof. If notwithstanding the foregoing intention the Trust is able to take advantage of any bankruptcy or insolvency statute, the Issuer Trustee shall not have the power or authority to commence a voluntary proceeding in bankruptcy relating to the Trust without determining that the Trust is unable to pay its debts when and as they become due and receiving an independent confirmation from a nationally recognized investment banking firm to such effect.

SECTION 4.04. Restrictions on Owner’s Power. The Owner shall not direct the Issuer Trustee to take or to refrain from taking any action if such action or inaction would be contrary to any obligation of the Trust or the Issuer Trustee under this Agreement or any of the Basic Documents or would be contrary to Section 2.03 or Section 2.05, nor shall the Issuer Trustee be obligated to follow any such direction, if given, or determine if any direction by the Owner complies with or violates this Section 4.04.

SECTION 4.05. Owner’s Instruction.

(a) The Issuer Trustee shall not be required to take any action hereunder or under any Basic Document if the Issuer Trustee shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Issuer Trustee or is contrary to the terms hereof or of any Basic Document or is otherwise contrary to law.

(b) In the event that the Issuer Trustee is unable to decide between alternative courses of action permitted or required by, or is unsure as to the application of, any provision of this Agreement or any Basic Document, or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Issuer Trustee or is silent or is incomplete as to the course of action that the Issuer Trustee is required to take with respect to a particular set of facts, the Issuer Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Owner requesting instruction and, to the extent that the Issuer Trustee acts or refrains from acting in good faith in accordance with any such instruction received, the Issuer Trustee shall not be liable, on account of such action or inaction, to any Person. If the Issuer Trustee shall not have received appropriate instruction within 10 days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action as it shall deem to be

in the best interests of the Owner, and shall have no liability to any Person for such action or inaction.

SECTION 4.06. The Authorized Financial Officer of the Owner. So long as the City shall be the Owner, the Authorized Financial Officer of the Owner shall have and exercise all rights and responsibilities of the Owner hereunder, including the right to give and receive instructions and notices.

ARTICLE V

Application of Trust Funds; Certain Duties

SECTION 5.01. Establishment of Trust Account.

(a) The Issuer Trustee has established and shall maintain in the name of the Trust an Eligible Deposit Account known as the NYCTL 1998-2 Trust Distribution Account (the “Distribution Account”), bearing an additional designation clearly indicating that the funds deposited therein are held for the benefit of the Trust.

(b) The Trust shall possess all right, title and interest in all funds on deposit from time to time in the Distribution Account and in all proceeds thereof. Except as otherwise expressly provided herein, the Distribution Account shall be under the sole dominion and control of the Issuer Trustee. If, at any time, the Distribution Account ceases to be an Eligible Deposit Account, the Issuer Trustee shall within 10 Business Days (or such longer period, not to exceed 30 calendar days) establish a new Distribution Account as an Eligible Deposit Account and shall transfer any cash and/or any investments to such new Distribution Account.

SECTION 5.02. Appointment of Paying Agent. The Paying Agent shall make distributions to the Owner from the Distribution Account pursuant to Section 5.03 and shall report the amounts of such distributions to the Issuer Trustee. Any Paying Agent shall have the revocable power to withdraw funds from the Distribution Account for the purpose of making the distributions referred to above. The Issuer Trustee may revoke such power and remove the Paying Agent if the Issuer Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. The Paying Agent shall initially be the Issuer Trustee. The Issuer Trustee shall be permitted to resign as Paying Agent upon thirty (30) days’ written notice to the Issuer Trustee. In the event that the Issuer Trustee shall no longer be the Paying Agent, the Issuer Trustee on behalf of the Trust shall appoint a successor to act as Paying Agent (which shall be a bank or trust company). The Issuer Trustee shall cause such successor Paying Agent to execute and deliver to the Trust an instrument in which such successor Paying Agent shall agree with the Trust that, as Paying Agent, such successor Paying Agent will hold all sums, if any, held by it for payment to the Owner in trust for the benefit of the Owner until such sums shall be paid to the Owner. All of the rights and protections provided to the Issuer Trustee under this Agreement shall continue to apply to the Issuer Trustee also in its role as Paying Agent, for so long as the Issuer Trustee shall act as Paying Agent and, to the extent applicable, the

provisions of Sections 7.01, 7.03, 7.04 and 8.01 affording rights and protections to the Issuer Trustee shall apply to any other paying agent appointed hereunder.

SECTION 5.03. Application of Trust Funds. All moneys received by the Issuer Trustee in respect of the Trust Estate and not held pursuant to the Paying Agent and Custody Agreement shall be deposited in the Distribution Account and distributed to the Owner in accordance with Section 2.06. The Owner shall have the ability to direct the Issuer Trustee with respect to all matters relating to the Trust, including the dissolution and termination of the Trust pursuant to Section 9.01 of this Agreement.

SECTION 5.04. Method of Payment. Any distributions required to be made to the Owner pursuant to Sections 5.03 and 9.01 shall be made to the Owner either by wire transfer, in immediately available funds, to the account of the Owner at a bank or other entity having appropriate facilities therefor, if the Owner shall have provided to the Paying Agent appropriate written instructions at least five Business Days prior to distribution or, if not, by check mailed to the Owner at the address specified in Section 11.04.

SECTION 5.05. No Segregation of Moneys; No Interest. Subject to Sections 5.01 and 5.02, moneys received by the Issuer Trustee or the Paying Agent hereunder need not be segregated in any manner except to the extent required by law and may be deposited under such general conditions as may be prescribed by law, and neither the Issuer Trustee nor the Paying Agent shall be liable for any interest thereon.

SECTION 5.06. Accounting and Reports.

(a) The Issuer Trustee shall (i) maintain (or cause to be maintained) the books of the Trust on a fiscal year basis, with a fiscal (and taxable year, if a corporation) ending June 30 and using the accrual method of accounting, (ii) cause to be filed such tax returns relating to the Trust and make such elections as directed in writing by the Owner as required or appropriate from time to time under any applicable state or federal statute or any rule or regulation thereunder so as to maintain the Trust's characterization as a grantor trust for federal income tax purposes and (iii) cause such tax returns to be signed in the manner required by law.

(b) The Issuer Trustee shall satisfy its obligations with respect to this Section and Section 7.03 by retaining, at the expense of the Trust, a firm of independent public accountants or other Person (the "Accountants") which shall perform the obligations of the Issuer Trustee under this Section and Section 7.03. The Accountants will provide a letter in form and substance satisfactory to the Issuer Trustee and the Owner, agreeing to perform such obligations. The Issuer Trustee shall be deemed to have discharged its obligations pursuant to this Section and Section 7.03 upon its retention of the Accountants, and the Issuer Trustee shall not have any obligation to supervise or monitor, or any liability with respect to the default or misconduct of, the Accountants.

ARTICLE VI

Authority and Duties of Issuer Trustee

SECTION 6.01. General Authority. Notwithstanding anything to the contrary herein, (a) the Issuer Trustee is authorized and directed to execute and deliver the Basic Documents to which the Trust is or becomes a party, and each certificate, instrument, receipt, document and other writing in connection therewith, in each case, in such form as is furnished to the Issuer Trustee from time to time by or on behalf of the Owner or the Owner's counsel, and (b) the Issuer Trustee is authorized, but shall not be obligated, to take all actions required of the Trust pursuant to the Basic Documents.

SECTION 6.02. General Duties. It shall be the duty of the Issuer Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and to administer the Trust in the interest of the Owner in accordance with the provisions of this Agreement.

SECTION 6.03. No Duties Except as Specified in this Agreement or in Instructions. The Issuer Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Issuer Trustee is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Issuer Trustee pursuant to Article IV; and no implied duties or obligations shall be read into this Agreement or any Basic Document against the Issuer Trustee. The Issuer Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien or to prepare or file any Securities and Exchange Commission filing for the Trust or to record this Agreement or any Basic Document. The Issuer Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any liens on any part of the Trust Estate that result from actions by, or claims against, the Issuer Trustee that are not related to the ownership or the administration of the Trust Estate.

SECTION 6.04. No Action Except Under Specified Documents or Instructions. The Issuer Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Trust Estate except (i) in accordance with the powers granted to and the authority conferred upon the Issuer Trustee pursuant to this Agreement and (ii) in accordance with any document or instruction delivered to the Issuer Trustee pursuant to Article IV.

SECTION 6.05. Restrictions. The Issuer Trustee shall not take any action (a) that is inconsistent with the purposes of the Trust set forth in Section 2.05 or (b) that, to the actual knowledge of a Responsible Officer of the Issuer Trustee, would result in the Trust being treated as an association or other entity taxable as a corporation for U.S. federal income tax purposes, other than an organization the entire income of which is excluded from gross income under Section 115 of the Code. The Owner shall not direct the Issuer Trustee to take action that would violate the provisions of this Section.

ARTICLE VII

Concerning the Issuer Trustee

SECTION 7.01. Acceptance of Trusts and Duties. The Issuer Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. The Issuer Trustee also agrees to disburse all moneys actually received by it constituting part of the Trust Estate upon the terms of this Agreement and to disburse all moneys actually received by it in respect of a Transferred PACE Charge Lien upon the terms of the applicable PACE Charge Lien Transfer Agreement. It is expressly understood and agreed that (i) any Person having any claim against the Issuer Trustee or the Trust by reason of the transactions contemplated in this Agreement or in any Basic Document shall have recourse solely against the assets of the Trust, and (ii) under no circumstances shall Wilmington Trust in its individual capacity or in its capacity as Issuer Trustee be liable for the payment of any indebtedness, costs or expenses of the Issuer Trustee or the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Issuer Trustee or the Trust in this Agreement or any Basic Document or otherwise; provided, however, that this limitation on liability shall not protect Wilmington Trust against any liability to the Owner to which it would otherwise be subject by reason of (x) its willful misconduct or gross negligence in the performance of its duties under this Agreement or (y) the inaccuracy of any representation or warranty contained in Section 7.05 hereof expressly made by Wilmington Trust. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) the Issuer Trustee shall not be liable for any error of judgment made by an officer of the Issuer Trustee;

(b) the Issuer Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Owner;

(c) no provision of this Agreement or any Basic Document shall require the Issuer Trustee to expend or risk funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder or under any Basic Document 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;

(d) under no circumstances shall the Issuer Trustee be liable for indebtedness evidenced by or arising under any of the Basic Documents;

(e) the Issuer Trustee shall not be responsible for or in respect of the validity or sufficiency of this Agreement or for the form, character, genuineness, sufficiency, value or validity of any of the Trust Estate, or for or in respect of the validity or sufficiency of the Basic Documents, and the Issuer Trustee shall in no event assume or incur any liability, duty, or obligation, other than as expressly provided for herein, to the Owner;

(f) the Issuer Trustee shall have no obligation and shall not be liable for the default or misconduct of, or for monitoring or supervising, or for ensuring compliance by, the Owner, the Seller, the Trust, the Bank or the Servicer under any of the Basic Documents or otherwise and the Issuer Trustee shall have no obligation or liability to perform the obligations of the Trust under this Agreement or the Basic Documents that are delegated to or required to be performed by any other Person under the Basic Documents; and

(g) the Issuer Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any Basic Document, at the request, order or direction of the Owner or any other Person, unless the Issuer Trustee receives security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred by the Issuer Trustee therein or thereby. The right of the Issuer Trustee to perform any discretionary act enumerated in this Agreement or in any Basic Document shall not be construed as a duty, and the Issuer Trustee shall not be answerable to the Owner for other than its gross negligence or willful misconduct in the performance of any such act.

SECTION 7.02. Furnishing of Documents. The Issuer Trustee shall furnish to the Owner promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments received by the Issuer Trustee under the Basic Documents.

SECTION 7.03. Tax Returns and Information Returns. The Issuer Trustee shall prepare or cause to be prepared, signed and filed, all tax returns, including all applicable statements or schedules thereto, on behalf of the Trust (including, without limitation, federal and state income tax returns). To the extent required by law, the Issuer Trustee shall prepare, or cause to be prepared, the applicable federal, state or local information returns with respect to the Trust and all applicable statements or schedules thereto, and shall file or cause to be filed with the Internal Revenue Service or applicable state or local authorities and furnish to the Owner such information returns, statements and schedules at the time and in the manner required by the Code or applicable state or local law.

SECTION 7.04. Books and Records. The Issuer Trustee shall maintain, in the name of the Trust, all of the books and financial records of the Trust, including the Distribution Account.

SECTION 7.05. Representations and Warranties. Wilmington Trust Company hereby represents and warrants to the Owner, that:

(a) it is a trust company duly organized and validly existing in good standing under the laws of the State of Delaware. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) it has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

(c) neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware law, governmental rule or regulation governing the banking or trust powers of the Issuer Trustee or any judgment or order binding on it, or constitute any default under its charter documents or bylaws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.

(d) on the date of this Agreement, it will have adequate capital to carry on its business and will be able to pay anticipated liabilities as and when they become due.

SECTION 7.06. Covenants. The Issuer Trustee hereby covenants to the Owner that:

(a) it will observe all applicable corporate or trust procedures and formalities; representatives, employees and agents of the Trust will hold themselves out to third parties as being representatives of the Trust and not representatives of the Owner;

(b) it will, through its officers and directors, act independently and in the best interests of the Trust and will conduct the Trust's business functions and operations and will manage the Trust's assets so as to fulfill the fiduciary and contractual obligations owed to the Trust and the Owner under this Agreement; and

(c) it will not take any action that is inconsistent with any of the terms or provisions of this Agreement and that would give (i) any future creditor of either Wilmington Trust Company, in its individual capacity, or the Owner cause to believe mistakenly that any obligation to such creditor incurred by Wilmington Trust Company or the Owner would be not only the obligation of Wilmington Trust Company or the Owner, but also of the Trust, or (ii) any future creditor of either Wilmington Trust Company or the Owner cause to believe mistakenly that Wilmington Trust Company and the Owner were not or would not continue to remain separate and distinct from the Trust.

SECTION 7.07. Reliance; Advice of Counsel.

(a) 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 paper reasonably believed by it to be genuine and reasonably believed by it to be signed by 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 the 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 or by the president or any vice president or by the treasurer or other authorized officer of the relevant party, 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.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement or the Basic Documents, the Issuer Trustee (i) may act directly or through its agents or attorneys pursuant to agreements entered into with any of them, and the Issuer Trustee shall not be liable for the conduct 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 consult with counsel, accountants and other skilled persons to be selected in good faith and employed by it, and the Issuer Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the written opinion or the advice of any such counsel, accountants or other such persons.

SECTION 7.08. Not Acting in Individual Capacity. Except as otherwise specifically provided in this Article VII, in accepting the trusts hereby created Wilmington Trust Company 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 Agreement or any Basic Document shall look only to the Trust Estate for payment or satisfaction thereof.

SECTION 7.09. Issuer Trustee Not Liable for Tax Liens. The Issuer Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Tax Lien, or the perfection and priority of any security interest created by any Tax Lien or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Trust Estate or its ability to generate the payments to be distributed to the Owner under this Agreement, including, without limitation: the existence, condition and ownership of any Tax Lien; the existence and enforceability of any insurance thereon; the existence and contents of any Tax Lien on any computer or other record thereof; the validity of the assignment of any Tax Lien to or by the Trust or of any intervening assignment; the completeness of any Tax Lien; the performance or enforcement of any Tax Lien; the compliance by the Owner, the Trust, the Seller or the Servicer with any warranty or representation made under any Basic Document or in any related document or the accuracy of any such warranty or representation, or any action of the Bank or the Servicer or any subservicer taken in the name of the Issuer Trustee or the Trust.

SECTION 7.10. Issuer Trustee May Deal with the Owner, the Bank, the Servicer and the PACE Program Administrator. Wilmington Trust Company may deal with the Owner, the Bank, the Servicer and the PACE Program Administrator in banking transactions with the same rights and in the same manner as it would have if it were not Issuer Trustee.

ARTICLE VIII

Compensation of Issuer Trustee

SECTION 8.01. Issuer Trustee's Fees and Expenses. The Issuer Trustee shall receive as compensation for its services hereunder such fees as have been separately agreed upon with the Owner in a letter agreement between the Owner and Wilmington Trust Company (the "Fee Agreement"), and the Issuer Trustee shall be entitled to be reimbursed from the Owner for its other reasonable expenses hereunder ("Expenses") pursuant to the terms of the Fee Agreement, including the reasonable compensation, expenses and disbursements of such agents,

representatives, experts and counsel as the Issuer Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder.

SECTION 8.02. Payments to the Issuer Trustee. Any amounts paid to the Issuer Trustee or Wilmington Trust Company pursuant to this Article VIII, the Fee Agreement, Section 4.02 of the Purchase Agreements or the Assigned Purchase Agreements or Sections 3.06, 3.07 or 3.08 of one or more of the PACE Charge Lien Transfer Agreements shall at no time be included in the Trust Estate.

SECTION 8.03. Lien to Secure Payment. The Issuer Trustee shall have the right to set off and deduct the amount due (as determined by the Issuer Trustee in good faith) to it or Wilmington Trust Company pursuant to this Article VIII, the Fee Agreement, Section 4.02 of the Purchase Agreements or the Assigned Purchase Agreements or Sections 3.06, 3.07 or 3.08 of one or more of the PACE Charge Lien Transfer Agreements from the Distribution Account; and the Issuer Trustee and Wilmington Trust are hereby granted and shall be deemed to have a lien on, and a security interest in, the Trust Estate, to the extent of any such amounts from time to time due and unpaid, which lien shall be senior to any interest of the Owner. The provisions of this Article VIII shall survive the termination of the Trust or this Agreement and shall survive the resignation or removal of the Issuer Trustee.

SECTION 8.04. Indemnification. To the fullest extent permitted by law, the Trust and the Owner, jointly and severally, (i) hereby indemnify, defend and hold harmless Wilmington Trust Company, in its individual capacity and as Issuer Trustee, and its respective officers, directors, employees and agents (each an “Indemnified Person”) from and against any and all costs, expenses, losses, claims, damages and liabilities (collectively, “Losses”) arising out of or incurred in connection with this Agreement or any of the Basic Documents or the transactions contemplated thereby, except to the extent that the Indemnified Person’s Losses are due to the willful misfeasance, bad faith or negligence of such Indemnified Person, and (ii) agree to advance to each such Indemnified Person Expenses incurred by such Indemnified Person in defending any claim, demand, action, suit or proceeding upon receipt by the indemnitor of an unsecured undertaking, by or on behalf of such Indemnified Person, to repay such amount if it shall ultimately and finally be determined by a court of competent jurisdiction that such Indemnified Person is not entitled to be indemnified therefor under this Section 8.04.

ARTICLE IX

Termination of Trust Agreement

SECTION 9.01. Termination of Trust Agreement.

(a) To the fullest extent permitted by law, neither the bankruptcy, liquidation or dissolution of the Owner nor the transfer, by operation of law or otherwise, of any right, title and interest of the Owner in and to the undivided beneficial interest in the Trust Estate shall (x) operate to terminate this Agreement or the Trust or (y) entitle such transferee or the Owner’s legal representatives to claim an accounting or to take any action or proceeding in any court for a

partition or winding up of all or any part of the Trust or Trust Estate or (z) otherwise affect the rights, obligations and liabilities of the parties hereto. No creditor of the Owner shall obtain legal title to or exercise legal or equitable remedies with respect to the Trust Estate as a result of the Owner holding a beneficial interest in the Trust.

(b) The Trust shall be dissolved solely upon the direction of the Owner pursuant to Section 5.03 of this Agreement.

(c) Upon the dissolution of the Trust, the Owner shall be responsible for winding up or causing the winding up of the Trust's affairs in accordance with the Statutory Trust Act, and in connection therewith shall cause any property remaining in the Trust Estate to be distributed to the Owner in accordance with the provisions hereof and shall cause the Certificate of Trust to be canceled by filing or causing to be filed a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Act. Upon such filing becoming effective, the Trust and, except as otherwise provided herein, this Agreement shall be terminated.

ARTICLE X

Successor Issuer Trustees and Additional Issuer Trustees

SECTION 10.01. Eligibility Requirements for Issuer Trustee. The Issuer Trustee shall at all times be a corporation satisfying the provisions of Section 3807(a) of the Statutory Trust Act; authorized to exercise corporate trust powers; having a combined capital and surplus of at least \$50,000,000 (or whose obligations hereunder are guaranteed by a bank or trust company authorized to exercise corporate trust powers and subject to examination by Federal or state authority, of good standing and having a combined capital and surplus aggregating at least such amount) and subject to supervision or examination by federal or state authorities; and not affiliated directly or indirectly with the Owner (provided, that Wilmington Trust may serve in trustee, fiduciary or other capacities in transactions involving the Owner, affiliates of the Owner, or trusts or other special purpose entities established by the Owner) or involved in the organization of the Owner. If such corporation shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Issuer Trustee shall cease to be eligible in accordance with the provisions of this Section, the Issuer Trustee shall resign immediately in the manner and with the effect specified in Section 10.02.

SECTION 10.02. Resignation or Removal of Issuer Trustee.

(a) The Issuer Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Owner. Upon receiving such notice of resignation, the Owner shall promptly appoint a successor Issuer Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Issuer Trustee and one copy to

the successor Issuer Trustee. If no successor Issuer Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Issuer Trustee may petition any court of competent jurisdiction for the appointment of a successor Issuer Trustee.

(b) If at any time the Issuer Trustee shall cease to be eligible in accordance with the provisions of Section 10.01 and shall fail to resign after written request therefor, or if at any time the Issuer Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Issuer Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Issuer Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Owner may remove the Issuer Trustee; provided, however, that there shall not have occurred or then be existing a default by the Owner in this Agreement or any other Basic Document. If the Owner shall remove the Issuer Trustee under the authority of the immediately preceding sentence, the Owner shall promptly appoint a successor Issuer Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Issuer Trustee so removed and one copy to the successor Issuer Trustee.

(c) In addition to (a) and (b) above, the Owner may remove the Issuer Trustee at any time with or without cause; provided, however, that there shall not have occurred or then be existing a default by the Owner under this Agreement or any Basic Document.

(d) Any resignation or removal of the Issuer Trustee and appointment of a successor Issuer Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Issuer Trustee pursuant to Section 10.03 and payment of all fees, expenses and other amounts owed to the outgoing Issuer Trustee hereunder or in connection herewith.

SECTION 10.03. Successor Issuer Trustee.

(a) Any successor Issuer Trustee appointed pursuant to Section 10.02 shall execute, acknowledge and deliver to the Owner and to its predecessor Issuer Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Issuer Trustee shall become effective, and such successor Issuer Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Issuer Trustee. The predecessor Issuer Trustee shall, upon payment of its fees, expenses and other amounts owed to it hereunder or in connection herewith, deliver to the successor Issuer Trustee all documents and statements and monies held by it under this Agreement; and the Owner and the predecessor Issuer Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Issuer Trustee all such rights, powers, duties and obligations.

(b) No successor Issuer Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Issuer Trustee shall be eligible pursuant to Section 10.01.

(c) Upon acceptance of appointment by a successor Issuer Trustee pursuant to this Section, the successor Issuer Trustee shall mail notice thereof to the Indenture Trustee and the Bank.

SECTION 10.04. Merger or Consolidation of Issuer Trustee. Any Person into which the Issuer Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Issuer Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business or municipal trust and agency business of the Issuer Trustee, shall be the successor of the Issuer Trustee hereunder, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that such Person shall be eligible pursuant to Section 10.01.

SECTION 10.05. Appointment of Co-Issuer Trustee or Separate Issuer Trustee.

(a) Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate or any Tax Lien may at the time be located, the Owner and the Issuer Trustee acting jointly shall have the power and may execute and deliver all instruments to appoint one or more Persons approved by the Owner and Issuer Trustee to act as co-trustee, jointly with the Issuer Trustee, or as separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person, in such capacity, such title to the Trust Estate or any part thereof and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Owner and the Issuer Trustee may consider necessary or desirable. If the Owner shall not have joined in such appointment within 15 days after the receipt by it of a request so to do, the Issuer Trustee shall have the power, acting alone, to make such appointment. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor Issuer Trustee pursuant to Section 10.01 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 10.03.

(b) Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties, and obligations conferred or imposed upon the Issuer Trustee shall be conferred upon and exercised or performed by the Issuer Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Issuer Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Issuer Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Issuer Trustee;

(ii) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(iii) the Owner and the Issuer Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Issuer Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Issuer Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Issuer Trustee. Each such instrument shall be filed with the Issuer Trustee and a copy thereof given to the Owner.

(d) Any separate trustee or co-trustee may at any time appoint the Issuer Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Issuer Trustee, to the extent permitted by law, without the appointment of a new or successor co-trustee or separate trustee.

ARTICLE XI

Miscellaneous

SECTION 11.01. Amendments.

(a) This Agreement may only be amended by written instrument executed by the Owner and the Issuer Trustee.

(b) [Reserved].

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

(d) Promptly after the execution of any amendment to the Certificate of Trust, the Issuer Trustee shall cause the filing of such amendment with the Secretary of State.

(e) Prior to the execution of any amendment to this Agreement or the Certificate of Trust, the Issuer Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement. The Issuer

Trustee may, but shall not be obligated to, enter into any such amendment that affects the Issuer Trustee's own rights, duties or immunities under this Agreement or otherwise.

(f) This Agreement may be amended pursuant to this Section 11.01 only if the Issuer Trustee has received an Opinion of Counsel stating that the execution of the amendment will have no material adverse tax consequences to the Trust.

SECTION 11.02. No Legal Title to Trust Estate in Owner. The Owner shall not have legal title to any part of the Trust Estate. The Owner shall be entitled to receive distributions with respect to its Ownership Interest therein only in accordance with Articles V and IX.

SECTION 11.03. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of Wilmington Trust, the Issuer Trustee and the Owner, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 11.04. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be delivered, telecopied (which telecopy shall be followed by notice mailed by certified mail, postage prepaid, or delivered) or mailed by certified mail, postage prepaid, as follows: if to the Issuer Trustee, addressed to the Corporate Trust Office, Attention: Global Capital Markets; if to the Owner, addressed to the address listed in the books and records of the Trust maintained by the Issuer Trustee pursuant to Section 3.03; or, as to each such party, at such other address as shall be designated by such party in a written notice to each other party.

(b) All such notices shall be deemed to have been given when received in person, when telecopied with receipt confirmed or, if mailed, three Business Days after mailing by certified mail (except that notice to the Owner and the Issuer Trustee shall be deemed given only upon actual receipt by the Owner or the Issuer Trustee, as applicable).

SECTION 11.05. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.06. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.07. Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Issuer Trustee and its successors and assigns and the Owner and its successors and permitted assigns, all as herein provided. Any request,

notice, direction, consent, waiver or other instrument or action by the Owner shall bind the successors and assigns of the Owner.

SECTION 11.08. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 11.09. Governing Law. THIS 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.

SECTION 11.10. 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.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Issuer Trustee has caused this Agreement to be duly executed by its appropriate officer hereunto duly authorized, as of the day and year first above written.

WILMINGTON TRUST COMPANY,
as Issuer Trustee

By: 
Name: Dorri Costello
Title: Vice President

THE CITY OF NEW YORK,
as Owner of the Ownership Interest

By: _____
Name:
Title:

Approved as to Form

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Issuer Trustee has caused this Agreement to be duly executed by its appropriate officer hereunto duly authorized, as of the day and year first above written.

WILMINGTON TRUST COMPANY,
as Issuer Trustee

By: _____
Name:
Title:

THE CITY OF NEW YORK,
as Owner of the Ownership Interest

By:  _____
Name: Annette Hill
Title: Associate Commissioner

Approved as to Form

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Issuer Trustee has caused this Agreement to be duly executed by its appropriate officer hereunto duly authorized, as of the day and year first above written.

WILMINGTON TRUST COMPANY,
as Issuer Trustee

By: _____
Name:
Title:

THE CITY OF NEW YORK,
as Owner of the Ownership Interest

By: _____
Name:
Title:

Approved as to Form

By: Albert Rodriguez
Name:
Title: Acting Corporate Counsel