

THIRD AMENDED AND RESTATED PAYING AGENT AND CUSTODY AGREEMENT

among

NYCTL 1998-2 TRUST,

MTAG SERVICES, LLC  
Servicer,

TOWER CAPITAL MANAGEMENT LLC,  
Servicer

and

THE BANK OF NEW YORK MELLON,  
Paying Agent and Collateral Agent and Custodian

Dated as of June 30, 2021

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This THIRD AMENDED AND RESTATED PAYING AGENT AND CUSTODY AGREEMENT, dated as of June 30, 2021 (this “Agreement”), among NYCTL 1998-2 Trust, a Delaware statutory trust (the “Issuer”), MTAG Services, LLC (“MTAG”), a Virginia limited liability company, Tower Capital Management, LLC (“Tower”), a Delaware limited liability company (MTAG and Tower, each a “Servicer” and, together, the “Servicers”) and The Bank of New York Mellon, a New York banking corporation, as Paying Agent and Collateral Agent and Custodian (the “Bank”), amends and restates in its entirety the Second Amended and Restated Paying Agent and Custody Agreement (the “Second Amended and Restated Paying Agent and Custody Agreement”), dated as of August 16, 2013, as amended as of November 29, 2013, May 31, 2015, April 30, 2016, December 31, 2017, October 31, 2018 and December 31, 2019, which amended and restated in its entirety the Amended and Restated Paying Agent and Custody Agreement, dated as of March 31, 2009, as amended as of June 11, 2010, June 30, 2011, June 29, 2012 and February 28, 2013, which amended and restated the original Paying Agent and Custody Agreement, dated as of July 1, 2003, as amended as of July 27, 2005 (the “Original Agreement”), among the Issuer, JER Revenue Services, LLC, as Servicer, Plymouth Park Tax Services LLC (dba Xspand) (successor in interest to Xspand, Inc.), as Servicer 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 that certain Servicing Transfer Agreement, dated as of February 28, 2013, among the Issuer, Xspand, MTAG and the Bank, MTAG became a Servicer under the Original Agreement and, pursuant to that certain Servicing Transfer Agreement, dated as of February 28, 2013, among the Issuer, Xspand, Tower and the Bank, Tower became a Servicer under the Original Agreement and, in each case, references to Xspand as a Servicer, other than with respect to obligations arising prior to the transfer of servicing to MTAG and Tower or which by their terms or their nature would otherwise survive a termination of the Original Agreement, became inoperative under the Original Agreement.

## PRELIMINARY STATEMENT

WHEREAS, the Issuer, the Servicers and the Bank wish to continue certain arrangements set forth in the Second Amended and Restated Paying Agent and Custody Agreement;

WHEREAS, the Issuer, the Servicers and the Bank wish to amend the Second Amended and Restated Paying Agent and Custody Agreement to incorporate certain provisions set forth herein;

NOW, THEREFORE, the parties hereto do hereby agree as follows:

## ARTICLE I.

### Definitions and General Provisions

SECTION 1.01. Definitions. For all purposes of this Agreement, terms defined in the preamble hereof shall have the respective meanings as so set forth, and the following terms shall have the respective meanings set forth below:

“1996-1 Amended Purchase Agreement”: The Amended and Restated Purchase and Sale Agreement, dated as of July 1, 2003, between the 1996-1 Trust and the City.

“1996-1 Paying Agent and Custody Agreement”: 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 of New York Mellon (formerly known as The Bank of New York) 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 Residual Tax Liens”: Collectively, the First 1996-1 Residual Tax Liens and the Second 1996-1 Residual Tax Liens.

“1996-1 Transaction Documents”: The Transaction Documents, as defined pursuant to the 1996-1 Paying Agent and Custody Agreement.

“1996-1 Trust”: The NYCTL 1996-1 Trust, a Delaware statutory trust.

“1998-1 Assignment Agreement”: The Assignment and Assumption Agreement, dated as of March 31, 2009, between the 1998-1 Trust, as Assignor, and the Issuer, as Assignee.

“1998-1 Paying Agent and Custody Agreement”: 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 of New York Mellon (formerly known as The Bank of New York), 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 Residual Tax Liens”: All of the Tax Liens acquired by the Issuer from the 1998-1 Trust pursuant to the 1998-1 Assignment Agreement.

“1998-1 Transaction Documents”: The Transaction Documents, as defined pursuant to the 1998-1 Paying Agent and Custody Agreement.

“1998-1 Trust”: The NYCTL 1998-1 Trust, a Delaware statutory trust.

“1998-2 Amended Purchase Agreement”: The Amended and Restated Purchase and Sale Agreement, dated as of July 1, 2003, between the Issuer and the City.

“1998-2 Residual Tax Liens”: All of the remaining Tax Liens which were originally acquired by the Issuer from the City pursuant to the 1998-2 Amended Purchase Agreement which were not transferred by the Issuer to the City pursuant to the Release Order.

“1998-2 MTAG Servicing Agreement”: That certain Amended and Restated Servicing Agreement, dated as of June 30, 2021, by and among the 1998-2 Trust, MTAG Services, LLC and The Bank of New York Mellon, as paying agent and collateral agent and custodian.

“1998-2 Servicing Agreements”: Collectively, the 1998-2 MTAG Servicing Agreement and the 1998-2 Tower Servicing Agreement, as applicable.

“1998-2 Tower Servicing Agreement”: That certain Amended and Restated Servicing Agreement, dated as of June 30, 2021, by and among the 1998-2 Trust, Tower Capital Management, LLC and The Bank of New York Mellon, as paying agent and collateral agent and custodian, as applicable.

“1998-2 Transaction Documents”: Collectively, this Agreement, the 1998-2 Amended Purchase Agreement, the 1998-2 Servicing Agreements, the Trust Agreement and any other agreement, instrument or document executed and delivered in connection with the transactions contemplated by such agreements.

“1999-1 Assignment Agreement”: The Assignment and Assumption Agreement, dated as of March 31, 2009, between the 1999-1 Trust, as Assignor, and the Issuer, as Assignee.

“1999-1 Paying Agent and Custody Agreement”: 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 of New York Mellon (formerly known as The Bank of New York), 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 Residual Tax Liens”: All of the Tax Liens acquired by the Issuer from the 1999-1 Trust pursuant to the 1999-1 Assignment Agreement.

“1999-1 Transaction Documents”: The Transaction Documents, as defined pursuant to the 1999-1 Paying Agent and Custody Agreement.

“1999-1 Trust”: The NYCTL 1999-1 Trust, a Delaware statutory trust.

“2004-A Assignment Agreement”: The Assignment and Assumption Agreement, dated as of March 31, 2009, between the 2004-A Trust, as Assignor, and the Issuer, as Assignee.

“2004-A Paying Agent and Custody Agreement”: 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 of New York Mellon (formerly known as The Bank of New York), 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 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.

“2004-A Residual Tax Liens”: All of the Tax Liens acquired by the Issuer from the 2004-A Trust pursuant to the 2004-A Assignment Agreement.

“2004-A Transaction Documents”: The Transaction Documents, as defined pursuant to the 2004-A Paying Agent and Custody Agreement.

“2004-A Trust”: The NYCTL 2004-A Trust, a Delaware statutory trust.

“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.

“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 Transaction Documents”: The Transaction Documents, as defined pursuant to the 2005-A Paying Agent and Custody Agreement.

“2005-A Trust” shall mean the NYCTL 2005-A Trust, a Delaware statutory trust.

“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 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.

“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 Transaction Documents”: The Transaction Documents, as defined pursuant to the 2006-A Paying Agent and Custody Agreement.

“2006-A Trust” shall mean the NYCTL 2006-A Trust, a Delaware statutory trust.

“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.

“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 Transaction Documents”: The Transaction Documents, as defined pursuant to the 2008-A Paying Agent and Custody Agreement.

“2008-A Trust” shall mean the NYCTL 2008-A Trust, a Delaware statutory trust.

“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.

“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 Transaction Documents”: The Transaction Documents, as defined pursuant to the 2009-A Paying Agent and Custody Agreement.

“2009-A Trust” shall mean the NYCTL 2009-A Trust, a Delaware statutory trust.

“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.

“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 Transaction Documents”: The Transaction Documents, as defined pursuant to the 2010-A Paying Agent and Custody Agreement.

“2010-A Trust” shall mean the NYCTL 2010-A Trust, a Delaware statutory trust.

“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.

“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, as paying agent and collateral agent and custodian.

“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, as paying agent and collateral agent and custodian.

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

“2011-A Transaction Documents”: The Transaction Documents, as defined pursuant to the 2011-A Paying Agent and Custody 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, as Servicer, and The Bank of New York Mellon, as paying agent and collateral agent and custodian.

“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, as paying agent and collateral agent and custodian.

“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, as paying agent and collateral agent and custodian.

“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.

“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, as Servicer, and The Bank of New York Mellon, as paying agent and collateral agent and custodian.

“2012-A Transaction Documents”: The Transaction Documents, as defined pursuant to the 2012-A Paying Agent and Custody Agreement.

“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 First Direct Sale Agreement”: The Purchase and Sale Agreement, dated May 17, 2013, between the City and the Issuer pursuant to which the City has sold the 2013 First Direct Sale Tax Liens to the Issuer.

“2013 First Direct Sale Date”: Collectively, with respect to (i) the 2013 First Direct Sale Tax Liens that are DOF Tax Liens, May 17, 2013, and (ii) the 2013 First Direct Sale Tax Liens that are DEP Tax Liens, May 24, 2013.

“2013 First Direct Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the 2013 First Direct Sale Agreement and listed on the applicable Tax Lien Schedule.

“2013 Second Direct Sale Agreement”: The Purchase and Sale Agreement, dated as of July 22, 2013, between the City and the Issuer, pursuant to which the City has sold the 2013 Second Direct Sale Tax Liens to the Issuer.

“2013 Second Direct Sale Date”: With respect to the 2013 Second Direct Sale Tax Liens that are DOF Tax Liens, July 22, 2013, and 2013 Second Direct Sale Tax Liens that are DEP Tax Liens, July 29, 2013.

“2013 Second Direct Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the 2013 Second Direct Sale Agreement.

“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, as paying agent and collateral agent and custodian.

“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.

“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, as Servicer, and The Bank of New York Mellon, as paying agent and collateral agent and custodian.

“2013-A Transaction Documents”: The Transaction Documents, as defined pursuant to the 2013-A Paying Agent and Custody Agreement.

“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.

“2014 First Direct Sale Agreement”: The Purchase and Sale Agreement, dated May 16, 2014, between the City and the Issuer pursuant to which the City has sold the 2014 First Direct Sale Tax Liens to the Issuer.

“2014 First Direct Sale Date”: Collectively, with respect to (i) the 2014 Direct Sale Tax Liens that are DOF Tax Liens, May 16, 2014, and (ii) the 2014 Direct Sale Tax Liens that are DEP Tax Liens, May 22, 2014.

“2014 First Direct Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the 2014 First Direct Sale Agreement and listed on the applicable Tax Lien Schedule.

“2014 Second Direct Sale Agreement”: The Purchase and Sale Agreement, dated as of July 21, 2014, between the City and the Issuer, pursuant to which the City has sold the 2014 Second Direct Sale Tax Liens to the Issuer.

“2014 Second Direct Sale Date”: With respect to the 2014 Second Direct Sale Tax Liens that are DOF Tax Liens, July 21, 2014, and 2014 Second Direct Sale Tax Liens that are DEP Tax Liens, July 28, 2014.

“2014 Second Direct Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the 2014 Second Direct Sale Agreement.

“2014-A Assignment Agreement”: 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”: The Servicing Agreement, dated as of June 2, 2014, among the 2014-A Trust, MTAG Services, LLC, and The Bank of New York Mellon, as paying agent and collateral agent and custodian.

“2014-A Paying Agent and Custody Agreement”: The Paying Agent and Custody Agreement, dated as of June 2, 2014, 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 Residual Tax Liens”: 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”: The Servicing Agreement, dated as of June 2, 2014, among the 2014-A Trust, Tower Capital Management, LLC, as Servicer, and The Bank of New York Mellon, as paying agent and collateral agent and custodian.

“2014-A Transaction Documents”: The Transaction Documents, as defined pursuant to the 2014-A Paying Agent and Custody Agreement.

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

“2015 First Direct Sale Agreement”: The Purchase and Sale Agreement, dated May 15, 2015, between the City and the Issuer pursuant to which the City has sold the 2015 First Direct Sale Tax Liens to the Issuer.

“2015 First Direct Sale Date”: Collectively, with respect to (i) the 2015 First Direct Sale Tax Liens that are DOF Tax Liens, May 15, 2015, and (ii) the 2015 First Direct Sale Tax Liens that are DEP Tax Liens, May 26, 2015.

“2015 First Direct Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the 2015 First Direct Sale Agreement and listed on the applicable Tax Lien Schedule.

“2015 Second Direct Sale Agreement”: The Purchase and Sale Agreement, dated as of July 21, 2015, between the City and the Issuer, pursuant to which the City has sold the 2015 Second Direct Sale Tax Liens to the Issuer.

“2015 Second Direct Sale Date”: With respect to the 2015 Second Direct Sale Tax Liens that are DOF Tax Liens, July 21, 2015, and 2015 Second Direct Sale Tax Liens that are DEP Tax Liens, July 27, 2015.

“2015 Second Direct Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the 2015 Second Direct Sale Agreement.

“2015-A Assignment Agreement”: 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”: The Servicing Agreement, dated as of June 1, 2015, among the 2015-A Trust, MTAG Services, LLC, and The Bank of New York Mellon, as paying agent and collateral agent and custodian.

“2015-A Paying Agent and Custody Agreement”: The Paying Agent and Custody Agreement, dated as of June 1, 2015, 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 Residual Tax Liens”: 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”: The Servicing Agreement, dated as of June 1, 2015, among the 2015-A Trust, Tower Capital Management, LLC, as Servicer, and The Bank of New York Mellon, as paying agent and collateral agent and custodian.

“2015-A Transaction Documents”: The Transaction Documents, as defined pursuant to the 2015-A Paying Agent and Custody Agreement.

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

“2016 First Direct Sale Agreement”: The Purchase and Sale Agreement, dated May 12, 2016, between the City and the Issuer pursuant to which the City has sold the 2016 First Direct Sale Tax Liens to the Issuer.

“2016 Direct Sale Date”: Collectively, with respect to (i) the 2016 First Direct Sale Tax Liens that are DOF Tax Liens, May 12, 2016, and (ii) the 2016 First Direct Sale Tax Liens that are DEP Tax Liens, May 23, 2016.

“2016 First Direct Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the 2016 First Direct Sale Agreement and listed on the applicable Tax Lien Schedule.

“2016 Second Direct Sale Agreement”: The Purchase and Sale Agreement, dated as of July 19, 2016, between the City and the Issuer, pursuant to which the City has sold the 2016 Second Direct Sale Tax Liens to the Issuer.

“2016 Second Direct Sale Date”: With respect to the 2016 Second Direct Sale Tax Liens that are DOF Tax Liens, July 19, 2016, and 2016 Second Direct Sale Tax Liens that are DEP Tax Liens, July 27, 2016.

“2016 Second Direct Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the 2016 Second Direct Sale Agreement.

“2016-A Assignment Agreement”: 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”: The Servicing Agreement, dated as of June 1, 2016, among the 2016-A Trust, MTAG Services, LLC, and The Bank of New York Mellon, as paying agent and collateral agent and custodian.

“2016-A Paying Agent and Custody Agreement”: The Paying Agent and Custody Agreement, dated as of June 1, 2016, 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 Residual Tax Liens”: 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”: The Servicing Agreement, dated as of June 1, 2016, among the 2016-A Trust, Tower Capital Management, LLC, as Servicer, and The Bank of New York Mellon, as paying agent and collateral agent and custodian.

“2016-A Transaction Documents”: The Transaction Documents, as defined pursuant to the 2016-A Paying Agent and Custody Agreement.

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

“2017 First Direct Sale Agreement”: The Purchase and Sale Agreement, dated May 12, 2017, between the City and the Issuer pursuant to which the City has sold the 2017 First Direct Sale Tax Liens to the Issuer.

“2017 First Direct Sale Date”: Collectively, with respect to (i) the 2017 First Direct Sale Tax Liens that are DOF Tax Liens, May 12, 2017, and (ii) the 2017 First Direct Sale Tax Liens that are DEP Tax Liens, May 23, 2017.

“2017 First Direct Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the 2017 First Direct Sale Agreement and listed on the applicable Tax Lien Schedule.

“2017 Second Direct Sale Agreement”: The Purchase and Sale Agreement, dated as of July 19, 2017, between the City and the Issuer, pursuant to which the City has sold the 2017 Second Direct Sale Tax Liens to the Issuer.

“2017 Second Direct Sale Date”: With respect to the 2017 Second Direct Sale Tax Liens that are DOF Tax Liens, July 19, 2017, and 2017 Second Direct Sale Tax Liens that are DEP Tax Liens, July 25, 2017.

“2017 Second Direct Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the 2017 Second Direct Sale Agreement.

“2017-A Assignment Agreement”: 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”: The Servicing Agreement, dated as of June 1, 2017, among the 2017-A Trust, MTAG Services, LLC, and The Bank of New York Mellon, as paying agent and collateral agent and custodian.

“2017-A Paying Agent and Custody Agreement”: The Paying Agent and Custody Agreement, dated as of June 1, 2017, 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 Residual Tax Liens”: 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”: The Servicing Agreement, dated as of June 1, 2017, among the 2017-A Trust, Tower Capital Management, LLC, as Servicer, and The Bank of New York Mellon, as paying agent and collateral agent and custodian.

“2017-A Transaction Documents”: The Transaction Documents, as defined pursuant to the 2017-A Paying Agent and Custody Agreement.

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



“2018 First Direct Sale Agreement”: The Purchase and Sale Agreement, dated May 18, 2018, between the City and the Issuer pursuant to which the City has sold the 2018 First Direct Sale Tax Liens to the Issuer.

“2018 First Direct Sale Date”: Collectively, with respect to (i) the 2018 First Direct Sale Tax Liens that are DOF Tax Liens, May 18, 2018, and (ii) the 2018 First Direct Sale Tax Liens that are DEP Tax Liens, May 30, 2018.

“2018 First Direct Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the 2018 First Direct Sale Agreement and listed on the applicable Tax Lien Schedule.

“2018 Second Direct Sale Agreement”: The Purchase and Sale Agreement, dated as of July 20, 2018, between the City and the Issuer, pursuant to which the City has sold the 2018 Second Direct Sale Tax Liens to the Issuer.

“2018 Second Direct Sale Date”: With respect to the 2018 Second Direct Sale Tax Liens that are DOF Tax Liens, July 20, 2018, and 2018 Second Direct Sale Tax Liens that are DEP Tax Liens, July 30, 2018.

“2018 Second Direct Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the 2018 Second Direct Sale Agreement.

“2018-A Assignment Agreement”: 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”: The Servicing Agreement, dated as of June 1, 2018, among the 2018-A Trust, MTAG Services, LLC, and The Bank of New York Mellon, as paying agent and collateral agent and custodian.

“2018-A Paying Agent and Custody Agreement”: The Paying Agent and Custody Agreement, dated as of June 1, 2018, 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 Residual Tax Liens”: 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”: The Servicing Agreement, dated as of June 1, 2018, among the 2018-A Trust, Tower Capital Management, LLC, as Servicer, and The Bank of New York Mellon, as paying agent and collateral agent and custodian.

“2018-A Transaction Documents”: The Transaction Documents, as defined pursuant to the 2018-A Paying Agent and Custody Agreement.

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

“2019 First Direct Sale Agreement”: The Purchase and Sale Agreement, dated August 2, 2019, between the City and the Issuer pursuant to which the City has sold the 2019 First Direct Sale Tax Liens to the Issuer.

“2019 First Direct Sale Date”: Collectively, with respect to (i) the 2019 First Direct Sale Tax Liens that are DOF Tax Liens, August 2, 2019, and (ii) the 2019 First Direct Sale Tax Liens that are DEP Tax Liens, August 13, 2019.

“2019 First Direct Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the 2019 First Direct Sale Agreement and listed on the applicable Tax Lien Schedule.

“2019 Second Direct Sale Agreement”: The Purchase and Sale Agreement, dated as of August 28, 2019, between the City and the Issuer, pursuant to which the City has sold the 2019 Second Direct Sale Tax Liens to the Issuer.

“2019 Second Direct Sale Date”: With respect to the 2019 Second Direct Sale Tax Liens that are DOF Tax Liens, August 28, 2019, and 2019 Second Direct Sale Tax Liens that are DEP Tax Liens, September 5, 2019.

“2019 Second Direct Sale Tax Liens”: The Tax Liens sold by the City to the Issuer pursuant to the 2019 Second Direct Sale Agreement.

“Account or Fund”: The Collection Account or the Working Capital Reserve Fund established hereunder.

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

“Adjusted Redemptive Value”: With respect to any Tax Lien, Eligible Substitute Tax Lien or Deleted Tax Lien and any date of calculation, (i) the Tax Lien Principal Balance thereof plus all accrued interest thereon and recoverable Lien Administration Expenses on such date, exclusive of, in the case of the Bankruptcy Tax Liens where a Property Owner was Bankrupt as of the applicable Sale Date, the 5% surcharge and any interest rate increases pursuant to Section 11-332 of Chapter 3 of Title 11 of the City Admin. Code, the costs of notice and advertisement and any other penalty amounts, or (ii) in the case of a Tax Lien that has been the subject of a judicial modification in a Bankruptcy Proceeding, the amount fixed by the applicable bankruptcy court.

“Administrative Services Agreement”: The Administrative Services Agreement, dated June 4, 2013, between the LLC and the Administrator.

“Administrator”: Wilmington Trust SP Services, Inc., or its successors and assigns under the Administrative Services Agreement.

“Affiliate”: With respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. In addition, an “Affiliate” with respect to a Responsible Purchaser shall also include (A) any other Person controlling or controlled by or under common control with the Responsible Purchaser or any Affiliate; (B) any other Person who has, directly or indirectly, a five percent (5%) or greater ownership interest in the Responsible Purchaser; (C) any other Person in which: (i) the Responsible Purchaser, (ii) a partner who has, directly or indirectly, a five percent (5%) or greater ownership interest in the Responsible Purchaser, or (iii) a shareholder who has, directly or indirectly a five percent (5%) or greater ownership interest in, the Responsible Purchaser, has a five percent (5%) or greater interest; or (D) any Person who is a Family Member, a nominee of an Affiliate, or serves in the capacity of a straw-buyer for an Affiliate. For purposes of this definition, the term “ownership” includes beneficial ownership effected by ownership of intermediate entities and the term “control” means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. The terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agreement”: This Third Amended and Restated Paying Agent and Custody Agreement, dated as of June 30, 2021, among the Issuer, the Servicer and the Bank.

“Bank”: The Bank of New York Mellon, a New York banking corporation, not in its individual capacity, but solely as paying agent and collateral agent and custodian, until a successor Person shall have become the paying agent and collateral agent and custodian pursuant to the applicable provisions of this Agreement, and thereafter “Bank” shall mean such successor Person and, as applicable, the Bank pursuant to each of 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 and the 2018-A Paying Agent and Custody Agreement.

“Bankrupt”: A Person (i) which has filed a voluntary petition for relief under the Bankruptcy Code, or (ii) which has had instituted against it an involuntary proceeding under the Bankruptcy Code (collectively, a “Bankruptcy Proceeding”) which shall have resulted in an order for relief having been issued or which remains undismissed for a period of 30 days and, in either case, which Person remains subject to such Bankruptcy Proceeding as of the applicable date of determination.

“Bankruptcy Code”: The Bankruptcy Code, 11 U.S.C. (§ 101 et seq.).

“Bankruptcy Tax Liens”: As of any given date of determination, Tax Liens with respect to which the related Property Owners are Bankrupt.

“Base Rate”: The “Prime Rate” as published in the “Money Rates” section of The Wall Street Journal as of the last Business Day of the immediately preceding month (or if not so published, the “Prime Rate” as published in a newspaper of general circulation selected by the Bank in its sole discretion). If a prime rate range is given, then the average of such range will be used. In the event that the Prime Rate is no longer published, the Bank will designate a new index based upon comparable data and methodology.

“Business Day”: Any day that is not a Saturday, Sunday or other day on which commercial banking institutions in the City of New York, New York, the city of Wilmington, Delaware or the city in which the Corporate Trust Office is located, are authorized or obligated by law or executive order to be closed.

“City”: The City of New York.

“City Admin. Code”: The Administrative Code of the City.

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

“Closing Date”: The date on which Consideration for the Tax Liens (other than the Transferred PACE Charge Liens) is provided by the Issuer to the City or to the applicable PACE Charge Lien Owner, as applicable. With respect to the Transferred PACE Charge Liens, “Closing Date” shall mean the date on which Consideration for Tax Liens on the same Property being sold simultaneously to the transfer of such Transferred PACE Charge Liens is provided to the City.

“Collateral Agent and Custodian”: The Bank of New York Mellon, when acting in such capacity hereunder, and any successor thereto pursuant to Section 3.08 hereof and, as applicable, the Collateral Agent and Custodian pursuant to each of 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 and the 2018-A Paying Agent and Custody Agreement.

“Collection Account”: The account or accounts created pursuant to Section 4.02, which shall be entitled “Collection Account, The Bank of New York Mellon, as paying agent, in trust for the NYCTL 1998-2 Trust,” and which shall be an Eligible Account.

“Collection Period”: With respect to any Payment Date, the period beginning with the Determination Date immediately preceding the Determination Date to which such Payment Date relates and ending on the day preceding the Determination Date to which such Payment Date relates, except that the first Collection Period with respect to any Tax Lien shall begin on the

applicable Conveyance Date and shall end on the day preceding the Determination Date related to the first Payment Date.

“Collections”: For a Collection Period and a Tax Lien, the amount actually collected during such Collection Period with respect to such Tax Lien or related REO Property, whether as a redemption by the Property Owner, proceeds of foreclosure, deposit into the Collection Account of the Defective Tax Lien Deposit Amount or the Substitution Amount, proceeds of the sale of the Tax Lien, Gross REO Proceeds or otherwise.

“Consideration”: Cash or cash equivalent in immediately available funds, or other consideration acceptable to the Commissioner of Finance of the City of New York or the applicable PACE Charge Lien Owner, as applicable, or any combination thereof, in payment for the Tax Liens.

“Conveyance Date”: The date as of which the applicable Tax Liens were conveyed to the Issuer.

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

“Defective Tax Lien Deposit Amount”: As defined in the Servicing Agreements.

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

“DEP Tax Liens”: Each Tax Lien that is listed on the applicable Tax Lien Schedule under the caption CIS.

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

“Direct Sale Agreements”: Collectively, the 2013 First Direct Sale Agreement, the 2013 Second Direct Sale Agreement, the 2014 First Direct Sale Agreement, the 2014 Second Direct Sale Agreement, the 2015 First Direct Sale Agreement, the 2015 Second Direct Sale Agreement, the 2016 First Direct Sale Agreement, the 2016 Second Direct Sale Agreement, the 2017 First Direct Sale Agreement, the 2017 Second Direct Sale Agreement, the 2018 First Direct Sale Agreement, the 2018 Second Direct Sale Agreement, the 2019 First Direct Sale Agreement, the 2019 Second Direct Sale Agreement, the 202\_ First Direct Sale Agreement and the 202\_ Second Direct Sale Agreement.

“Direct Sale Date”: The 2013 First Direct Sale Date, the 2013 Second Direct Sale Date, the 2014 First Direct Sale Date, the 2014 Second Direct Sale Date, the 2015 First Direct Sale Date, the 2015 Second Direct Sale Date, the 2016 First Direct Sale Date, the 2016 Second Direct Sale Date, the 2017 First Direct Sale Date, the 2017 Second Direct Sale Date, the 2018 First Direct Sale Date, the 2018 Second Direct Sale Date, the 2019 First Direct Sale Date, the 2019 Second Direct Sale Date, the 202\_ First Direct Sale Date and the 202\_ Second Direct Sale Date, as applicable.

“Direct Sale Tax Liens”: Collectively, the 2013 First Direct Sale Tax Liens, the 2013 Second Direct Sale Tax Liens, the 2014 First Direct Sale Tax Liens, the 2014 Second Direct Sale Tax Liens, the 2015 First Direct Sale Tax Liens, the 2015 Second Direct Sale Tax Liens, the 2016 First Direct Sale Tax Liens, the 2016 Second Direct Sale Tax Liens, the 2017 First Direct Sale Tax Liens, the 2017 Second Direct Sale Tax Liens, the 2018 First Direct Sale Tax Liens, the 2018 Second Direct Sale Tax Liens, the 2019 First Direct Sale Tax Liens, the 2019 Second Direct Sale Tax Liens, the 202\_ First Direct Sale Tax Liens and the 202\_ Second Direct Sale Tax Liens.

“DOF”: The Department of Finance of the City.

“DOF Tax Liens”: Each Tax Lien that is listed on the applicable Tax Lien Schedule other than the DEP Tax Liens.

“Eligible Account”: Either (i) an account or accounts maintained with a depository institution whose long-term unsecured debt obligations are rated in one of the two highest rating categories (without regard to sub-categories) by each of the Rating Agencies and whose short-term unsecured debt obligations are rated “P-1” by Moody’s and whose long-term and/or short-term unsecured debt obligations are rated not less than the second highest long-term or highest short-term unsecured debt obligations by KBRA at the time of any deposit therein, or a depository institution otherwise approved by the Rating Agencies, or (ii) an account or accounts established as a segregated trust account with the corporate trust department of a financial institution whose long-term unsecured debt obligations are investment grade and which is subject to the rules and regulations of the Comptroller of the Currency or substantially similar rules and regulations, which may be an account maintained by the Collateral Agent and Custodian. Eligible Accounts shall bear interest to the extent legally permissible.

“Eligible Investments”: Any one or more of the following obligations or securities, regardless of whether issued by the Bank (in its individual capacity) or any of its Affiliates and having at the time of purchase, or at such other time as may be specified, the required ratings, if any, provided for in this definition:

- (i) direct obligations of, or obligations guaranteed as to timely payment of principal and interest by, the United States or any agency or instrumentality thereof, provided that such obligations are backed by the full faith and credit of the United States of America;

- (ii) certificates of deposit, time deposits and bankers’ acceptances of any U.S. depository institution or trust company incorporated under the laws of the United States or any state thereof and subject to supervision and examination by a federal and/or state banking authority of the United States; provided, that the unsecured short-term debt obligations of such depository institution or trust company at the date of acquisition thereof have been rated by each Rating Agency in its highest debt rating category for unsecured short-term debt;

(iii) general obligations of, or obligations guaranteed by, any state of the United States or the District of Columbia that are rated in one of the two highest long-term rating categories (without regard to sub-categories) by each of the Rating Agencies;

(iv) commercial or finance company paper (including both non-interest-bearing discount obligations and interest-bearing obligations payable on demand or on a specified date not more than one year after the date of issuance thereof) that is rated by each of the Rating Agencies in its highest short-term unsecured rating category at the time of such investment or contractual commitment providing for such investment, and is issued by a corporation the outstanding long-term debt obligations of which are then rated by each of the Rating Agencies in one of its two highest long-term unsecured rating categories (without regard to sub-categories);

(v) repurchase obligations with respect to any security described in clause (i) above entered into with a broker/dealer, depository institution or trust company (acting as principal) meeting the rating standards described in clause (ii) above;

(vi) securities bearing interest or sold at a discount that are issued by any corporation incorporated under the laws of the United States of America or any state thereof and rated by each of the Rating Agencies in one of its two highest long-term unsecured ratings at the time of such investment or contractual commitment providing for such investment; provided, however, that securities issued by any such corporation will not be Eligible Investments to the extent that investment therein would cause the then outstanding principal amount of securities issued by such corporation that are then held to exceed 20% of the aggregate principal amount of all Eligible Investments then held; or

(vii) units of taxable money market funds which funds (A) seek to maintain a constant net asset value per share and are rated “Aaa” by Moody’s and (B) are subject to the Investment Company Act of 1940, as amended, or are managed by investment managers subject to the Investment Advisors Act of 1940, as amended;

provided that no instrument described hereunder shall evidence the right to receive only interest with respect to prepayable obligations underlying such instrument; and provided, further, that no instrument described hereunder may be purchased at a price greater than par if such instrument may be prepaid or called at a price less than its purchase price prior to its stated maturity. Eligible Investments are limited to obligations or securities that mature on or before the next Payment Date; provided that, with respect to amounts in the Working Capital Reserve Fund, each investment must mature not more than two weeks from the date such investment is made; provided, further, that any investment on which the Paying Agent and Collateral Agent and Custodian, in its commercial capacity, is the obligor, may mature on a Payment Date if such investment could otherwise mature on the Business Day immediately preceding such Payment Date.

“Eligible Substitute Tax Lien”: As defined in the Servicing Agreements.

“Family Member”: Any individual who is a member of the immediate family of a Responsible Purchaser or an Affiliate. “Immediate family” includes for purposes of this

definition a spouse, a domestic partner, a sibling (including an individual related by or through legal adoption) of such individual or his/her spouse or domestic partner, a lineal descendant or ancestor (including an individual related by or through legal adoption) of any of the foregoing, or a trust for the benefit of any of the foregoing.

“Fannie Mae”: The Federal National Mortgage Association, or any successor thereto.

“First 1996-1 Assignment Agreement”: The Assignment Agreement, dated as of July 1, 2003, between the 1996-1 Trust, as Assignor, and the Issuer, as Assignee.

“First 1996-1 Residual Tax Liens”: All of the Tax Liens acquired by the Issuer from the 1996-1 Trust pursuant to the First 1996-1 Assignment Agreement.

“Freddie Mac”: The Federal Home Loan Mortgage Corporation, or any successor thereto.

“Gross REO Proceeds”: With respect to each REO Property, all proceeds received from the management or sale thereof (including but not limited to operating income, condemnation proceeds and insurance proceeds).

“Hazardous Materials”: As defined in the 1998-2 Servicing Agreement.

“Identified Tax Liens”: As defined in the 1998-2 Servicing Agreement.

“Indemnified Party”: As defined in Section 3.05(b)(2) hereof.

“Independent”: When used with respect to any specified Person means such a Person who (1) is in fact independent of the Issuer, (2) does not have any direct financial interest or any material indirect financial interest in the Issuer or in an Affiliate of the Issuer, and (3) is not connected with the Issuer as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions. Whenever it is herein provided that any Independent Person’s opinion or certificate shall be furnished to the Bank, such Person shall be appointed by an Issuer Order and approved by the Bank in the exercise of reasonable care and such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning thereof.

“Initial Closing Date”: August 16, 2013.

“Initial Tax Lien Principal Balance”: In respect of a given Tax Lien, the Redemptive Value of such Tax Lien as of the applicable Conveyance Date, as set forth in the Tax Lien Schedule.

“Issuer”: NYCTL 1998-2 Trust, a Delaware statutory trust.

“Issuer Lockboxes”: As defined in Section 4.02(d) hereof.

“Issuer Order” and “Issuer Request”: A written order or request signed in the name of the Issuer by the Issuer Trustee and delivered to the Bank.



“Issuer Trustee”: Wilmington Trust Company, as trustee of the Issuer under the Trust Agreement, and any successor trustee under the Trust Agreement and, as applicable, the issuer trustee of the 1996-1 Trust, the trustee of the 1998-1 Trust, the trustee of the 1999-1 Trust, the issuer trustee of the 2004-A Trust, the issuer trustee of the 2005-A Trust, the issuer trustee of the 2006-A Trust, the issuer trustee of the 2008-A Trust, the issuer trustee of the 2009-A Trust, the issuer trustee of the 2010-A Trust, the issuer trustee of the 2011-A Trust, the issuer trustee of the 2012-A Trust, the issuer trustee of the 2013-A Trust, the issuer trustee of the 2014-A Trust, the issuer trustee of the 2015-A Trust, the issuer trustee of the 2016-A Trust, the issuer trustee of the 2017-A Trust and the issuer trustee of the 2018-A Trust.

“KBRA”: Kroll Bond Rating Agency, Inc. If such agency or a successor thereto is no longer in existence, such nationally recognized statistical rating agency or other comparable Person designated by the Issuer, notice of which designation shall be given to the Bank and the Servicer.

“LLC”: NYCTL Brownfield LLC, a Delaware limited liability company.

“LLC Bank”: The Bank pursuant to the LLC Paying Agent and Custody Agreement.

“LLC Collateral Agent and Custodian”: The Collateral Agent and Custodian pursuant to the LLC Paying Agent and Custody Agreement.

“LLC Paying Agent and Custody Agreement” shall mean the Paying Agent and Custody Agreement, dated as June 4, 2013 among NYCTL Brownfield LLC, MTAG, as Servicer, and the Bank, as paying agent and collateral agent and custodian.

“Laws”: All statutes, rules, regulations, ordinances, orders, or decrees of any federal or state government or political subdivision, agency or public official thereof, including all applicable debtor and consumer protection laws.

“Letter Agreement” shall mean that certain Letter Agreement, dated as of June 4, 2013, among the Issuer, the LLC Bank and the LLC Collateral Agent and Custodian, or the Letter Agreement, dated as of June 4, 2013, between the Issuer and the Administrator, as applicable.

“Lien Administration Expenses”: As defined in each of the Servicing Agreements.

“Lien-to-Value Ratio”: With respect to any Tax Lien (other than a PACE Charge Lien) as of the date of any determination, the fraction, expressed as a percentage, the numerator of which is the sum of (i) the Redemptive Value in respect of the related Property as of such date, (ii) all delinquent Subsequent Taxes and Assessments in respect of such Property as of such date and (iii) all delinquent amounts due on any tax liens in respect of such Property that rank pari passu with the Tax Liens in respect of such Property, and the denominator of which is the Value of the related Property.

“Moody’s”: Moody’s Investors Service, Inc., or any successor thereto. If such agency or a successor thereto is no longer in existence, such nationally recognized statistical rating agency or other comparable Person designated by the Issuer, notice of which designation shall be given to the Bank and the Servicer.

“MTAG Issuer Lockbox”: As defined in Section 4.02(d) hereof.

“MTAG REO Lockbox”: As defined in Section 4.02(d) hereof.

“Net Proceeds”: With respect to any Tax Lien that is liquidated, the difference between the proceeds realized in connection with such liquidation and the Lien Administration Expenses incurred with respect to such Tax Lien.

“Officer”: With respect to the designated entity, an officer or employee duly authorized to act on behalf of the designated entity for the referenced purpose.

“Officer’s Certificate”: A certificate conforming to the provisions of Section 5.01 hereof signed by the Issuer Trustee on behalf of the Issuer or an officer of such other Person as is delivering such certificate, and delivered to the addressee. The signatory of any Officer’s Certificate must be a person whose name and specimen signature appear on a list of officers or employees of the Person delivering such certificate furnished to all other Persons whose names are set forth herein on the Initial Closing Date, as such list may be amended from time to time. Unless otherwise specified, any reference in this Agreement to an Officer’s Certificate shall be to an Officer’s Certificate of the Issuer, executed on behalf of the Issuer by the Issuer Trustee.

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

“PACE Charge”: An amount charged to a Property Owner as payment due under the related PACE Loan.

“PACE Charge Lien”: A PACE Charge that is unpaid when due, subject to the provisions of Title 11, Chapter 30 of the City Admin. Code, and which is being acquired by the Issuer pursuant to a PACE Charge Lien Direct Sale Purchase Agreement or is being transferred to the Issuer pursuant to a PACE Charge Lien Transfer Agreement.

“PACE Charge Lien Direct Sale Purchase Agreement”: Any purchase and sale agreement between the Issuer and a PACE Charge Lien Owner, as seller.

“PACE Charge Lien Transfer Agreement”: Any master transfer and remittance agreement among the Issuer, the City, the PACE Program Administrator and a PACE Charge Lien Owner, together with the supplement thereto.

“PACE Charge Lien Transfer Date”: The date a PACE Charge Lien is transferred to the Issuer pursuant to a PACE Charge Lien Transfer Agreement.

“PACE Charge Lien Owner”: A PACE Charge lender which provides PACE Loans and is the owner of related PACE Charges and any related PACE Charge Liens appearing on the related Property Owner’s property tax bill.

“PACE Loan”: A loan made to a Property Owner pursuant to the PACE Program.

“PACE Program”: 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 City Admin. 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 and Custody Agreements”: Collectively, this Agreement, 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 and the 2018-A Paying Agent and Custody Agreement.

“Payment Date”: Each of February 20, May 20, August 20 and November 20 or, if any such day is not a Business Day, the Business Day immediately following such day.

“Payment Date Statement”: As defined in Section 2.04 hereof.

“Person”: Any individual, corporation, partnership, joint venture, association, limited liability company, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

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

“Program Manager”: RESF Advisors, Inc., or its successors and assigns.

“Property”: The underlying property encumbered by a Tax Lien.

“Property Owner”: As to each Property, the owner of record thereof; provided, however, that (i) where the context makes reference to redemption of a Tax Lien related to a Property, the term “Property Owner” shall also include any Person that has a statutory right to redeem such Tax Lien, and (ii) where the context makes reference to any actions to be taken by the Servicer prior to the time that a title search has been ordered, “ownership of record” may be based solely on the records of the DOF or the DEP and/or any other applicable City agency or department which has sold the subject Tax Lien to the Issuer.

“Purchase Agreements”: The 1998-2 Amended Purchase Agreement and each Purchase Agreement included in the 1996-1 Transaction Documents, the 2004-A Transaction Documents,

the 2005-A Transaction Documents, the 2006-A Transaction Documents, the 2008-A Transaction Documents, the 2009-A Transaction Documents, the 2010-A Transaction Documents, the 2011-A Transaction Documents, the 2012-A Transaction Documents, the 2013-A Transaction Documents, the 2014-A Transaction Documents, the 2015-A Transaction Documents, the 2016-A Transaction Documents, the 2017-A Transaction Documents and/or the 2018-A Transaction Documents, as applicable.

“Rating Agency”: Moody’s, KBRA or S&P.

“Records”: All of the books, ledgers, documents, communications, writings, schedules, reconciliations, controls, computer data, printouts, tapes and other electronic data processing storage devices, and all other data relating to or maintained in connection with the Tax Liens, excluding the documents comprising the Tax Lien File.

“Redemptive Value”: With respect to any Tax Lien, Eligible Substitute Tax Lien or Deleted Tax Lien and any date of calculation, (i) the Tax Lien Principal Balance thereof plus all accrued interest thereon as of such date of calculation, exclusive of, in the case of the Bankruptcy Tax Liens where a Property Owner was Bankrupt as of the applicable Sale Date, Direct Sale Date or PACE Charge Lien Transfer Date, the 5% surcharge and any interest rate increases pursuant to Section 11-332 of Chapter 3 of Title 11 of the City Admin. Code, the costs of notice and advertisement and any other penalty amounts, or (ii) in the case of a Tax Lien that has been the subject of a judicial modification in a Bankruptcy Proceeding, the amount fixed by the applicable bankruptcy court.

“REO Property”: A Property legal title to which has been acquired by the Issuer through foreclosure or otherwise by the Issuer or any special purpose entity created by the Issuer the ownership interest in which is included in the Trust Estate.

“REO Lockbox”: As defined in Section 4.02(d) hereof.

“Residual Tax Liens”: The 1996-1 Residual Tax Liens, the 1998-1 Residual Tax Liens, the 1998-2 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 and the 2018-A Residual Tax Liens.

“Responsible Officer”: With respect to the Bank, the chairman or vice-chairman of the board of directors, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president, any assistant vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject. With respect to the Collateral Agent and Custodian, any officer of such Agent assigned responsibility for the

performance of its duties hereunder. With respect to any Servicer, any officer of such Servicer assigned responsibility for the performance of its duties hereunder.

“S&P”: Standard & Poor’s Rating 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 Issuer, notice of which designation shall be given to the Bank and the Servicer.

“Sale Date”: The applicable Sale Date, as defined in the 1996-1 Transaction Documents, the 1998-2 Transaction Documents, the 2004-A Transaction Documents, the 2005-A Transaction Documents, the 2006-A Transaction Documents, the 2008-A Transaction Documents, the 2009-A Transaction Documents, the 2010-A Transaction Documents, the 2011-A Transaction Documents, the 2012-A Transaction Documents, the 2013-A Transaction Documents, the 2014-A Transaction Documents, the 2015-A Transaction Documents, the 2016-A Transaction Documents, the 2017-A Transaction Documents and/or the 2018-A Transaction Documents, as applicable.

“Second 1996-1 Assignment Agreement”: The Assignment and Assumption Agreement, dated as of March 31, 2009, between the 1996-1 Trust, as Assignor, and the Issuer, as Assignee.

“Second 1996-1 Residual Tax Liens”: All of the Tax Liens acquired by the Issuer from the 1996-1 Trust pursuant to the Second 1996-1 Assignment Agreement.

“Securities Act”: The Securities Act of 1933.

“Servicer”: Separately and collectively, as the context shall require, each of MTAG Services, LLC in its role as Servicer under each of the 1998-2 MTAG Servicing Agreement, the 2008-A MTAG Servicing Agreement, the 2009-A MTAG Servicing Agreement, the 2010-A MTAG Servicing Agreement, the 2011-A MTAG Servicing Agreement, the 2012-A MTAG Servicing Agreement, the 2013-A MTAG Servicing Agreement, the 2014-A MTAG Servicing Agreement, the 2015-A MTAG Servicing Agreement, the 2016-A MTAG Servicing Agreement, the 2017-A MTAG Servicing Agreement and the 2018-A MTAG Servicing Agreement, and Tower Capital Management, LLC in its role as Servicer under the 1998-2 Tower Servicing Agreement, the 2011-A Tower Servicing Agreement, the 2012-A Tower Servicing Agreement, the 2013-A Tower Servicing Agreement, the 2014-A Tower Servicing Agreement, the 2015-A Tower Servicing Agreement, the 2016-A Tower Servicing Agreement, the 2017-A Tower Servicing Agreement and the 2018-A Tower Servicing Agreement, or any successor thereto.

“Servicing Agreements”: Collectively, the 1998-2 Tower Servicing Agreement, the 1998-2 MTAG Servicing Agreement, the 2008-A MTAG Servicing Agreement, the 2009-A MTAG Servicing Agreement, the 2010-A MTAG 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 and the 2018-A Tower Servicing Agreement, as each may be amended from time to time.

“Servicing Transfer Agreement” shall mean any of the Servicing Transfer Agreement, dated as of August 12, 2010, between Mooring Tax Asset Group, LLC and MTAG Services, LLC, the Servicing Transfer Agreement, dated as of February 28, 2013 between Plymouth Park Tax Services LLC (dba Xspand) and Tower Capital Management LLC or the Servicing Transfer Agreement, dated as of February 28, 2013 between Plymouth Park Tax Services LLC (dba Xspand) and MTAG Services, LLC, as applicable.

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

“Substitute Amount”: As defined in the Servicing Agreements.

“Tax Lien”: With respect to any Property listed on the Tax Lien Schedule, the “tax lien” related thereto, as defined in Section 11-301 of the City Admin. Code, sold by the City to the Issuer pursuant to a Direct Sale Agreement, sold by a PACE Charge Lien Owner to the Issuer pursuant to a PACE Charge Lien Direct Sale Purchase Agreement or transferred by a PACE Charge Lien Owner to the Issuer pursuant to a PACE Charge Lien Transfer Agreement, and including, with respect to any Bankruptcy Tax Lien, the related Claim.

“Tax Lien Certificate”: With respect to any Tax Lien, the “tax lien certificate” related thereto, as defined in Section 11-301 of the City Admin. Code, which may include a global tax lien certificate relating to more than one tax lien, together with any interest that has accrued thereon at the Tax Lien Interest Rate and any applicable penalties, the Tax Lien Certificates originally so transferred, assigned and held being identified on the Tax Lien Schedule as of the applicable Sale Date, Direct Sale Date or PACE Charge Lien Transfer Date. Upon request of the Collateral Agent and Custodian, the Issuer shall cooperate in exchanging any global tax lien certificate for individual tax lien certificates.

“Tax Lien Certificate Number”: With respect to any individual Tax Lien Certificate, the number appearing on the face of each Tax Lien Certificate and by which such Tax Lien Certificate is to be identified on the books and records of the Servicer, as set forth in the Tax Lien Schedule.

“Tax Lien Interest Rate”: The interest rate on the Tax Lien as of the applicable Sale Date, Direct Sale Date or PACE Charge Lien Transfer Date; provided, however, that such rate shall be the statutory judgment rate of interest, currently 9% per annum, in the case of any Tax Lien with respect to which a judgment of foreclosure has been entered.

“Tax Lien Principal Balance”: With respect to any Tax Lien as of a particular date, the Initial Tax Lien Principal Balance thereof less all Collections thereon allocated pursuant to clauses (C) and (D) of Section 1.02 hereof and all Realized Losses thereon after the applicable Sale Date to such particular date.

“Tax Lien Schedule”: As of any date, the combined list of Tax Liens being serviced under the applicable Servicing Agreement on such date, which list shall set forth the following information with respect to each Tax Lien:

- (a) the Tax Lien Certificate Number;
- (b) the street address of the related Property;
- (c) the borough, tax block and lot designation of the related Property;
- (d) the tax class and the building code class of the related Property;
- (e) the applicable Tax Lien Interest Rate attributable to the Tax Lien;
- (f) the Redemptive Value;
- (g) the Value of the related Property;
- (h) the Lien-to-Value Ratio;
- (i) the name of the Property Owner of record;
- (j) whether such Tax Lien is a Bankruptcy Tax Lien;
- (k) the date of the first delinquency with respect to such Tax Lien; and
- (l) any tax liens that rank pari passu to such Tax Lien.

The Tax Lien Schedule shall also set forth the total of the amount described under clause (e) above for all of the Tax Liens. The Tax Lien Schedule may be in the form of more than one list, collectively setting forth all of the information required and may be in the form of a computer disk or electronic files. The Tax Lien Schedule shall be amended from time to time in accordance with the provisions of this Agreement.

“Terminated Servicer”: As defined in Section 3.10 hereof.

“Tower Issuer Lockbox”: As defined in Section 4.02(d) hereof.

“Tower REO Lockbox”: As defined in Section 4.02(d) hereof.

“Transaction Documents”: Collectively, the 1996-1 Transaction Documents, the 1998-1 Transaction Documents, the 1998-2 Transaction Documents, the 1999-1 Transaction Documents, the 2004-A Transaction Documents, the 2005-A Transaction Documents, the 2006-A Transaction Documents, the 2008-A Transaction Documents, the 2009-A Transaction Documents, the 2010-A Transaction Documents, the 2011-A Transaction Documents, the 2012-A Transaction Documents, the 2013-A Transaction Documents, the 2014-A Transaction Documents, the 2015-A Transaction Documents, the 2016-A Transaction Documents, the 2017-A Transaction Documents, the 2018-A Transaction Documents, the Direct Sale Agreements, any

PACE Charge Lien Direct Sale Purchase Agreement and any PACE Charge Lien Transfer Agreement.

“Transferred PACE Charge Lien”: Each PACE Charge Lien transferred to the Trust in name only pursuant to a PACE Charge Lien Transfer Agreement.

“Trust Agreement”: The Second 2021 Amended and Restated Declaration and Agreement of Trust relating to the Issuer, dated as of June 30, 2021, and as may be further amended from time to time.

“Trusts”: Collectively, the Issuer, 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 and the 2018-A Trust.

“Value”: With respect to any Property and as of any given date of determination, the most recent full value of such Property from time to time, as reflected on the records relating thereto of the Department of Finance of the City.

“Working Capital Reserve Fund”: The account or accounts created pursuant to Section 4.03, which shall be entitled “Working Capital Reserve Fund, The Bank of New York Mellon, in trust for the NYCTL 1998-2 Trust,” and which shall be an Eligible Account.

“Working Capital Reserve Requirement”: \$4,000,000.

#### SECTION 1.02. Application of Collections.

For all purposes of this Agreement, Collections received with respect to any Tax Lien shall be deemed to be applied (A) first, to reduce the portion of the Adjusted Redemptive Value thereof representing recoverable Lien Administration Expenses relating to such Tax Lien, (B) second, to reduce the portion of the Adjusted Redemptive Value thereof representing interest accrued thereon from the applicable Sale Date, Direct Sale Date or PACE Charge Lien Transfer Date until such portion is reduced to zero, and (D) third, to reduce that portion of the Adjusted Redemptive Value thereof representing principal.

#### SECTION 1.03. Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the related Transaction Documents.

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

(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective



meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(d) The words “hereof”, “herein”, “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Article, Section, Schedule and Exhibit references contained in this Agreement are references to Articles, Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; 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 in accordance with its terms and includes (i) in the case of agreements or instruments, references to all attachments thereto and instruments incorporated therein, and (ii) in the case of statutes, any successor statutes; references to a Person are also to its permitted successors and assigns.

## ARTICLE II.

### The Tax Liens

#### SECTION 2.01. The Bank’s Custody of Certain Items.

The Issuer has delivered to, and deposited with the Collateral Agent and Custodian as the agent of the Issuer, the original Tax Lien Certificates issued in the name of the Collateral Agent and Custodian (bearing evidence of due recordation thereon). The Collateral Agent and Custodian shall hold the Tax Lien Certificates at an office of the Collateral Agent and Custodian, located in the State of New York at all times.

#### SECTION 2.02. Representations and Warranties of the Issuer.

The Issuer hereby represents and warrants as of the applicable Closing Date that:

(i) The Issuer is a Delaware statutory trust duly created and validly existing under the laws governing its creation. The Issuer has taken all necessary action to authorize the execution, delivery and performance of this Agreement by it and has the power and authority to execute, deliver and perform this Agreement and all the transactions contemplated hereby;

(ii) Assuming the due authorization, execution and delivery of this Agreement by each other party hereto, this Agreement and all of the obligations of the Issuer hereunder are the legal, valid and binding obligations of the Issuer, enforceable in accordance with the terms of this Agreement, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws relating to or affecting the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iii) The execution and delivery of this Agreement and the performance of its obligations hereunder by the Issuer will not conflict with any provision of any law or regulation to which the Issuer is subject, or conflict with, result in a breach of or constitute a default under any of the terms, conditions or provisions of this Agreement, any 1998-2 Transaction Document or any other agreement or instrument to which the Issuer is a party or by which it is bound, or any order or decree applicable to the Issuer, or result in the creation or imposition of any lien on any of the Issuer's assets or property (other than pursuant to this Agreement). No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Issuer of this Agreement; and

(iv) Except as set forth on Schedule A hereto, there is no action, suit or proceeding pending, or to the best knowledge of the Issuer, threatened against the Issuer in writing in any court or by or before any other governmental agency or instrumentality.

The Issuer hereby covenants that it will enforce the remedies available to it under the Purchase Agreements, the Direct Sale Agreements, any PACE Charge Lien Direct Sale Purchase Agreement and any PACE Charge Lien Transfer Agreement with respect to Defective Tax Liens.

#### SECTION 2.03. Priority of Distributions.

On each Payment Date, the Bank shall, to the extent of the amounts on deposit in the Collection Account on the related Determination Date, make the following payments in the following order of priority:

(i) any amounts required to pay (a) any outstanding and unpaid amounts payable to the Servicer pursuant to Section 5.01 or 15.06 of each of the Servicing Agreements or Section 3.05(b)(2) of each of the Paying Agent and Custody Agreements; (b) any outstanding and unpaid amounts payable to any of the Bank, the Issuer Trustee (including in its individual capacity and as issuer trustee of the Trusts) or the Collateral Agent and Custodian under the Paying Agent and Custody Agreements, as applicable and (c) any outstanding and unpaid amounts payable to the Issuer Trustee (including in its individual capacity and as issuer trustee of the Trusts) under any of the Transaction Documents, as evidenced by invoices which have been submitted timely to the Bank by the Issuer Trustee; all such payments to be made to such parties pro rata based on the amounts owed; *provided that*, in the event of a shortfall, all such payments shall be distributed pro rata based on the amounts owed pursuant to the 1996-1 Transaction Documents, the 1998-1 Transaction Documents, the 1998-2 Transaction Documents, the

1999-1 Transaction Documents, the 2004-A Transaction Documents, the 2005-A Transaction Documents, the 2006-A Transaction Documents, the 2008-A Transaction Documents, the 2009-A Transaction Documents, the 2010-A Transaction Documents, the 2011-A Transaction Documents, the 2012-A Transaction Documents, the 2013-A Transaction Documents, the 2014-A Transaction Documents, the 2015-A Transaction Documents, the 2016-A Transaction Documents, the 2017-A Transaction Documents, the 2018-A Transaction Documents, the Direct Sale Agreements, any PACE Charge Lien Direct Sale Purchase Agreement and any PACE Charge Lien Transfer Agreement;

(ii) to the extent not previously reimbursed or advanced, as the case may be, any amounts required to be paid to the Administrator (including any “Indemnified Person” as defined in the Administrative Services Agreement), the LLC Bank and/or the LLC Collateral Agent and Custodian in accordance with the terms of the Letter Agreement, provided that the Issuer has given written instruction to the Bank under the Agreement to make such payment (which written instruction shall be given promptly by the Trust).

(iii) all amounts required to cause the amount on deposit in the Working Capital Reserve Fund to equal the Working Capital Reserve Requirement; and

(iv) any remaining amounts to be paid at the direction of the Issuer.

Notwithstanding anything in Section 2.03 of this Agreement to the contrary, the Bank shall withdraw all amounts in the Working Capital Reserve Fund which exceed the Working Capital Reserve Requirement on the first Payment Date after the related Closing Date, after giving effect to clauses (i) and (ii) of this Section 2.03, and pay such amounts at the direction of the Issuer.

#### SECTION 2.04. Payment Date Statements.

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

(i) the aggregate amounts, if any, to be paid to the Servicer in respect of any outstanding and unpaid amounts due it pursuant to Sections 5.01 and 15.06 of the 1998-2 Servicing Agreements or Section 3.05(b)(2) hereof;

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

(iii) the aggregate amounts, if any, to be paid to the Collateral Agent and Custodian in respect of any outstanding and unpaid amounts due it;

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

(v) the aggregate amounts, if any, to be deposited into the Working Capital Reserve Fund pursuant to Section 2.03 hereof;

(vi) the current balance of each of the Collection Account and the Working Capital Reserve Fund;

(viii) the amount, if any, withdrawn from each of the Collection Account or the Working Capital Reserve Fund during the related Collection Period and the aggregate of all such withdrawn amounts since the date of this Agreement; and

(ix) the aggregate amount, if any, to be remitted to the PACE Program Administrator for distribution to each PACE Charge Lien Owner in respect of any outstanding and unpaid amounts due to each such PACE Charge Lien Owner pursuant to the related PACE Charge Lien Transfer Agreement.

#### SECTION 2.05 Records.

In order to facilitate the servicing of the Tax Liens by the Servicer, the Servicer is required to retain the Records in accordance with the provisions of the Servicing Agreements and this Agreement. The Issuer hereby designates the Servicer its agent and bailee to hold the Records pursuant to the Servicing Agreements.

#### SECTION 2.06. The Collateral Agent and Custodian.

(a) Subject to the terms and conditions hereof, the Bank hereby agrees to perform the obligations and to exercise the rights and privileges of the Collateral Agent and Custodian hereunder and under the Servicing Agreements. In furtherance of the foregoing, the Collateral Agent and Custodian agrees to perform the duties imposed on it pursuant to the Servicing Agreements. The Collateral Agent and Custodian hereby acknowledges its custody of the Tax Lien Certificates.

(b) The Collateral Agent and Custodian agrees to maintain each file relating to a Tax Lien (each, a Collateral Agent and Custodian's "Tax Lien File") at the office of the Collateral Agent and Custodian located at 240 Greenwich Street, 7 East, New York, New York 10286, Attention: Asset Backed Securities Group, or at such other office in the State of New York as the Collateral Agent and Custodian shall designate from time to time after giving the Issuer 30 days' prior written notice.

(c) The Collateral Agent and Custodian shall hold and retain the contents of each Collateral Agent and Custodian's Tax Lien File, including but not limited to the Tax Lien Certificates comprising a portion thereof, for the benefit of the Issuer and/or PACE Charge Lien Owner, as applicable, as custodian and bailee thereof.

(d) The Collateral Agent and Custodian shall permit the Issuer the Bank or their duly authorized representatives, attorneys or auditors to inspect the Collateral Agent and Custodian's Tax Lien Files and the books and records maintained by the Collateral Agent and Custodian pursuant hereto at no charge and at such times during normal business hours as they may

reasonably request (on at least one Business Day's prior notice), subject only to compliance with the terms of this Agreement and the Servicing Agreements.

(e) The Collateral Agent and Custodian shall be entitled to rely and act upon advice of counsel with respect to its performance hereunder as Collateral Agent and Custodian and shall be without liability for any action taken pursuant to such advice.

(f) The Collateral Agent and Custodian shall examine any directions, notices or other communications received from the Issuer, the Servicer or the Bank to determine if such directions, notices or other communications appear on their face to have been made in accordance with the requirements of this Agreement and the Servicing Agreements. In the absence of bad faith on its part, the Collateral Agent and Custodian may conclusively rely on any such directions, notices or other communications and shall incur no liability hereunder for complying with, or assuming the truth of the statements contained in, any such direction, notice or other communication.

(g) The Collateral Agent and Custodian in its individual or any other capacity may deal with the Issuer, the Bank and the Servicer in banking transactions, with the same rights it would have if it were not the Collateral Agent and Custodian.

(h) The Issuer covenants and agrees to indemnify the Collateral Agent and Custodian as provided in Section 3.05(b) hereof.

(i) There shall at all times be a Collateral Agent and Custodian hereunder which shall be either (i) the Bank, or any other Person into which the Bank is merged, converted or consolidated or to which all or substantially all of the properties and assets of the Bank are transferred as an entirety; provided, however, that such other Person has accepted appointment as Collateral Agent and Custodian hereunder in accordance with Section 2.06(1) hereof, and provided, further, that such entity is not an Affiliate of the Issuer, is authorized to exercise corporate trust powers under the laws of the United States of America, any state thereof or the District of Columbia and has all necessary trust powers to perform its obligations hereunder, or (ii) a corporation or banking association organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or state authority; provided, however, that such institution is not an Affiliate of the Issuer. If the corporation or banking association referred to in clause (ii) of the previous sentence files reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purpose of this paragraph the combined capital and surplus of such corporation or banking association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Collateral Agent and Custodian shall cease to be eligible in accordance with the provisions of this paragraph, it shall resign immediately in the manner and with the effect hereinafter specified in this Section. For so long as the Bank shall act as Collateral Agent and Custodian hereunder, (A) unless the context otherwise requires, all obligations of the Bank hereunder to deliver to the Collateral Agent and Custodian any documents or instruments, including without limitation any Tax Lien Certificates, shall be deemed to have been satisfied when such documents or instruments are received by the

Bank, and (B) notwithstanding anything to the contrary herein, the Bank shall not be required to deliver any notices to the Collateral Agent and Custodian.

(j) The Collateral Agent and Custodian may, upon 60 days' prior written notice to the Issuer, the Bank and the Servicer, resign; provided, however, that no such resignation shall be effective until the acceptance and appointment by the Bank of a successor Collateral Agent and Custodian satisfying the requirements of Section 2.06(i) hereof. If an instrument of acceptance by a successor Collateral Agent and Custodian shall not have been delivered to the Collateral Agent and Custodian within 30 days after the giving of such notice of resignation, the resigning Collateral Agent and Custodian may petition any court of competent jurisdiction for the appointment of a successor.

(k) If at any time the Collateral Agent and Custodian shall cease to be eligible in accordance with the provisions of Section 2.06(i) hereof and shall fail to resign after written request therefor by the Issuer, or if at any time the Collateral Agent and Custodian shall become incapable of acting or shall be adjudged bankrupt or insolvent, or a conservator or receiver of the Collateral Agent and Custodian or of its property shall be appointed, or any public officer shall take charge or control of the Collateral Agent and Custodian or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Issuer may remove the Collateral Agent and Custodian and appoint a successor Collateral Agent and Custodian by written instrument, in duplicate, one copy of which instrument shall be delivered to the Collateral Agent and Custodian so removed and one copy to the successor Collateral Agent and Custodian.

Any resignation or removal of the Collateral Agent and Custodian and appointment of a successor Collateral Agent and Custodian pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor Collateral Agent and Custodian as provided in Section 2.06(l) hereof.

(l) Any successor Collateral Agent and Custodian appointed as provided in paragraph (k) shall execute, acknowledge and deliver to the Issuer and to its predecessor Collateral Agent and Custodian an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Collateral Agent and Custodian shall become effective and such successor Collateral Agent and Custodian, without any further action, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as Collateral Agent and Custodian herein. The predecessor Collateral Agent and Custodian shall execute and deliver such instruments and do such other things as reasonably may be required for more fully and certainly vesting and confirming in the successor Collateral Agent and Custodian all such rights, powers, duties and obligations, including delivering the Collateral Agent and Custodian's Tax Lien files to the successor Collateral Agent and Custodian.

No successor Collateral Agent and Custodian shall accept appointment as provided in this Section unless at the time of such acceptance such successor Collateral Agent and Custodian shall be eligible under the provisions of Section 2.06(i) hereof.

(m) Any corporation into which the Collateral Agent and Custodian may be merged, converted or with which it may be consolidated or any corporation resulting from any merger,

conversion or consolidation to which the Collateral Agent and Custodian shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Collateral Agent and Custodian, shall be the successor of the Collateral Agent and Custodian hereunder, provided such corporation shall be eligible under the provisions of Section 2.06(i) hereof, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(n) In the absence of bad faith on its part, the Collateral Agent and Custodian may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Collateral Agent and Custodian), report or other similar paper or document or computer disk or file (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth, completeness and acceptability of any information therein contained) which is believed by the Collateral Agent and Custodian to be genuine and, without independent investigation, to be correct and to be signed or presented by the proper person or persons.

(o) The Collateral Agent and Custodian make no representation as to, and shall not be responsible for, the sufficiency or accuracy, the form or the execution, validity, value or genuineness of any asset within the Collateral Agent and Custodian's Tax Lien File received or held by it hereunder if (in the case of physical securities) the documents evidencing such asset are regular on their face.

(p) The Collateral Agent and Custodian's duties, powers, rights and remedies shall be determined only with reference to this Section 2.06, and, except as expressly provided therein, the Collateral Agent and Custodian is not charged with the performance of any duties of the Indenture Trustee under any applicable Servicing Agreement; provided, however, that no provision of this Section 2.06 shall be construed to relieve the Collateral Agent and Custodian from liability for its own negligent action, its own negligent failure to act or its own willful misconduct.

#### SECTION 2.07. Release of Collateral upon Sale of Tax Liens.

Any Tax Lien which is sold or transferred by the Servicer on behalf of the Issuer shall be removed from the Tax Lien Schedule. Promptly upon such removal, the Collateral Agent and Custodian shall give notice to the Issuer and the Servicer thereof and the Collateral Agent and Custodian shall amend the Tax Lien Schedule to reflect the removal of such Tax Lien. The Bank agrees to take or cause to be taken such actions and to execute, deliver and record such instruments and documents as may be set forth in a written request of such Servicer to effect such removal.

### ARTICLE III.

#### The Bank

#### SECTION 3.01. Duties of Bank.

(a) The Bank need perform only those duties that are specifically set forth in this Agreement or any Transaction Document to which it is a party or which it has executed by

agreeing to and accepting specified provisions and no others, and no implied covenants or obligations of the Bank shall be read into this Agreement or any Transaction Document.

(b) In the absence of bad faith on its part, the Bank may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Bank and appearing on their face to conform to the requirements of this Agreement. The Bank shall, however, examine such certificates and opinions to determine whether they appear on their face to conform to the requirements of this Agreement.

(c) The Bank shall not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) This paragraph shall not limit the effect of subsection (a) or (b) of this Section.

(2) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that it was negligent in ascertaining the pertinent facts.

(d) No provision of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; provided, however, that nothing in this Section 3.01(d) shall be construed to limit the exercise by the Bank of any right or remedy permitted under this Agreement or otherwise in the event of the Issuer's failure to pay the Bank's fees and expenses pursuant to Section 3.05 hereof. In determining that such repayment or indemnity is not reasonably assured to it, the Bank must consider not only the likelihood of repayment or indemnity by or on behalf of the Issuer but also the likelihood of repayment or indemnity from amounts payable to it from the Collections.

(e) Every provision of this Agreement that in any way relates to the Bank is subject to the provisions of this Section.

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

#### SECTION 3.02. Rights of Bank.

(a) The Bank may rely on any document (including, without limitation, any computer disk or file) believed by it to be genuine and to have been signed or presented by the proper Person. The Bank need not investigate any fact or matter stated in the document.

(b) Before the Bank acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel. The Bank shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.



(c) The Bank may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Bank shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers.

(e) The Bank shall not be required to post any surety or bond of any kind in connection with the execution or performance of its duties hereunder.

### SECTION 3.03. Not Responsible for Recitals.

The recitals contained herein shall be taken as the statements of the Issuer, and the Bank assumes no responsibility for their correctness. The Bank shall not be accountable for the use or application by the Issuer of any money paid to the Issuer or upon Issuer Order pursuant to the provisions hereof.

### SECTION 3.04. Money Held in Trust.

Money held by the Bank in trust hereunder need not be segregated from other funds except to the extent required by this Agreement or by Law. The Bank shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer and except to the extent of income or other gain on investments that are obligations of the Bank, in its commercial capacity, and income or other gain actually received by the Bank on investments that are obligations of others.

### SECTION 3.05. Compensation and Reimbursement.

(a) The Issuer agrees to pay the Bank, but only from funds available pursuant to Section 2.03 hereof, on each Payment Date reasonable and customary compensation for all services performed by it hereunder.

(b) The Issuer agrees, but only from funds available pursuant to Section 2.03 hereof:

(1) except as otherwise expressly provided herein, to reimburse the Bank upon its request for all reasonable expenses, disbursements and advances incurred or made by it in accordance with any provision of this Agreement (including the reasonable compensation and the expenses and disbursements of its agents and counsel; provided that any request for reimbursement for compensation and expenses of such agents and counsel shall be made in accordance with the procedure outlined in Section 3.05(b)(2)(ii) below), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and

(2) to indemnify the Bank, the Issuer Trustee, the Servicer and their respective officers, directors, employees and trustees (each an "Indemnified Party") for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees) incurred without negligence or bad faith on their part, arising out of, or in connection with, the Transaction Documents, including the reasonable costs and

expenses of defending themselves against any claims in connection with the exercise or performance of any of their powers or duties hereunder, provided that:

(i) with respect to any such claim, the Indemnified Party shall have given the Issuer written notice thereof promptly after the Indemnified Party shall have knowledge thereof (provided that the failure to give such prompt notice shall not adversely affect the Indemnified Party's right to indemnification if such failure does not prejudice the defenses of the Issuer hereunder); provided further, however, that the timing of any payment in respect of such indemnification shall be subject to Section 3.05(b)(2)(ii) hereof;

(ii) prior to the Bank receiving any payment in respect of (X) reimbursement for any expenses, disbursements or advances incurred or made by it pursuant to Section 3.02(b)(1) in connection with the compensation and expenses of the Bank's agents or counsel or (Y) indemnification pursuant to Section 3.05(b)(2) in any matter where the Bank has retained its own counsel or the Bank is submitting a request for payment, the Bank shall have provided to the Issuer at least 14 Business Days' prior written notice of any claim for reimbursement or indemnification, which notice shall include a description of the matter giving rise to the request for reimbursement or indemnity and any additional information regarding such matter that the Issuer reasonably may request, promptly following such request, and an itemized invoice describing the loss, liability or expense to be paid or reimbursed (which invoice may be redacted to the extent that it includes any information that the Bank in its sole discretion deems confidential); and

(iii) while maintaining absolute control over its own defense, the Indemnified Party shall cooperate and consult fully with the Issuer in preparing such defense and periodically shall provide to the Issuer information regarding developments in the related matter.

(3) any notice or information provided to the Issuer pursuant to Section 3.05(b)(2)(ii) hereof shall also be delivered by email to the Program Manager; Chief, Tax and Bankruptcy Division, The City of New York Law Department and Chief, Municipal Finance Division, The City of New York Law Department c/o albrodri@law.nyc.gov or to such other e-mail address furnished by the Chief of the Municipal Finance Division of The City of New York Law Department prior to the date of the relevant communication;

(4) if any amounts have been paid to the Bank pursuant to Section 3.05(b) hereof in respect of any matter where a judgment has been entered on the merits of the case finding that the Bank was negligent or acted in bad faith or that it was not entitled to indemnification hereunder, then such amounts shall be promptly deposited by the Bank in the Collection Account and applied in accordance with Section 2.02 hereof; and

(5) no provision of this Section 3.05(b) shall compel the Bank to communicate with the Issuer to the extent that doing so could result in the waiver of privilege by the Bank in any action or proceeding (as determined by the Bank).

#### SECTION 3.06. Bank's Capital and Surplus.

The Bank shall at all times have a combined capital and surplus of at least \$50,000,000.

#### SECTION 3.07. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Bank and no appointment of a successor Bank pursuant to this Article shall become effective until the acceptance of appointment by the successor Bank under Section 3.08 hereof.

(b) The Bank may resign at any time by giving written notice thereof to the Issuer. If an instrument of acceptance by a successor Bank shall not have been delivered to the Bank within 30 days after the giving of such notice of resignation, the resigning Bank may petition any court of competent jurisdiction for the appointment of a successor Bank.

#### SECTION 3.08. Acceptance of Appointment by Successor.

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

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

#### SECTION 3.09. Merger, Conversion, Consolidation or Succession to Business of Bank.

Any corporation or banking association into which the Bank may be merged or converted or with which it may be consolidated, or any corporation or banking association resulting from any merger, conversion or consolidation to which the Bank shall be a party, or any corporation or banking association succeeding to all or substantially all of the corporate trust business of the Bank, shall be the successor of the Bank hereunder, provided such corporation or banking association shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

### ARTICLE IV.

#### Accounts, Payments of Interest and Principal, and Releases

#### SECTION 4.01. Collection of Moneys.

Except as otherwise expressly provided herein, the Bank may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Bank pursuant to this Agreement. The Bank shall hold all such money and property received by it in trust on behalf of the Issuer, and shall apply it as provided in this Agreement.

SECTION 4.02. Collection Account.

(a) The Bank shall open and maintain one or more Eligible Accounts that shall collectively be the “Collection Account”. All Collections in respect of each of the Issuer, 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 and the 2018-A Trust deposited from time to time in the Collection Account, all other deposits therein pursuant to any of the Paying Agent and Custody Agreements or any of the Servicing Agreements, and all investments made with such moneys, including all income or other gain from such investments, shall be held by the Bank in the Collection Account in trust on behalf of the Issuer.

(b) All or a portion of the Collection Account shall be invested and reinvested in Eligible Investments that are administered to the extent available by the Bank.

Notwithstanding the foregoing,

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

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

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

(c) Amounts on deposit in the Collection Account on any Payment Date shall be withdrawn, in the amounts required, for application as set forth in Section 2.03 hereof.

(d) The Issuer shall establish and maintain two post office boxes with the United States Post Office, each of which shall be under the exclusive jurisdiction of the Bank. One such post office box shall be the “MTAG Issuer Lockbox” and the other shall be the “Tower Issuer Lockbox” and together they shall constitute the “Issuer Lockboxes”. For each special purpose entity created pursuant to Section 10.01(a) of the respective Servicing Agreement, the Issuer shall establish and maintain additional post office boxes with the United States Post Office, each of which shall also be under the exclusive jurisdiction of the Bank. Collectively for each Servicer, such post office boxes shall be the “MTAG REO Lockbox” and the others shall be the

“Tower REO Lockbox” and all such post office boxes together shall constitute the “REO Lockboxes.” The Bank and its agents are hereby authorized and directed by the Issuer as of the close of business on each Business Day to remove all items from the Issuer Lockboxes, and the REO Lockboxes, open all such items, remove all checks and instruments from such items, and deposit all such checks and instruments to the credit of the Collection Account, as applicable. The Bank shall (i) prepare one photocopy of each item processed, (ii) return mailing envelopes to the appropriate Servicer, (iii) return invoices and correspondence to the appropriate Servicer and (iv) return lockbox items by first-class mail to the appropriate Servicer. Each 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 and the 2018-A Trust is hereby designated as an additional “acceptable payee” in respect of the Issuer Lockboxes. The Bank and its agents are hereby authorized and directed by the Issuer to endorse all checks made out to, or otherwise assign all amounts remitted to, any 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 and the 2018-A Trust to the Issuer, and deposit such amounts in the applicable Issuer Lockbox.

(e) Notwithstanding anything to the contrary herein, the parties hereto agree that the Bank is hereby authorized and directed to make payment from the Collection Account to certain accounts on or about July 1, 2021 in the amounts set forth in and pursuant to the terms of the Directions as to Payment of NYCTL 1998-2 Trust Residual Amount, dated July 1, 2021, addressed to the Bank and executed by the Issuer.

#### SECTION 4.03. Working Capital Reserve Fund.

(a) The Bank shall open and maintain one or more Eligible Accounts that shall collectively be the “Working Capital Reserve Fund”. The Working Capital Reserve Fund shall then be funded as provided in Section 2.03 hereof until the aggregate amount on deposit therein shall equal the Working Capital Reserve Requirement. The aggregate amount in the Working Capital Reserve Fund shall be maintained at the Working Capital Reserve Requirement out of Collections as provided in Section 2.03 hereof. Any and all moneys that shall be deposited into the Working Capital Reserve Fund from time to time pursuant to the terms of this Agreement, together with any Eligible Investments in which such moneys are or will be invested or reinvested during the term of this Agreement, shall be held by the Bank in the Working Capital Reserve Fund in trust on behalf of the Issuer, subject to disbursement and withdrawal as herein provided.

(b) All or a portion of any moneys in the Working Capital Reserve Fund shall be invested and reinvested in Eligible Investments that are administered to the extent available by the Bank. Any such investments pursuant to this Section 4.03(b) on any date shall mature not more than two weeks from the date such investment is made. All income or other gain from investments of money held in the Working Capital Reserve Fund shall be deposited by the Bank in the Working Capital Reserve Fund to the extent of any shortfall therein and shall otherwise be deposited in the Collection Account. Any loss resulting from such investments shall be charged to the Working Capital Reserve Fund.

(c) Amounts on deposit in the Working Capital Reserve Fund at any time shall be withdrawn from such Working Capital Reserve Fund and transferred (i) to a Servicer upon request from such Servicer given pursuant to Section 5.04 of the related Servicing Agreements not more often than semi-monthly and accompanied by an Officer's Certificate of the Servicer to the effect that the amount set forth in said notice will be used by the Servicer to pay Lien Administration Expenses as they become due and payable, including Lien Administration Expenses relating to the Residual Tax Liens to the extent not previously paid, or (ii) at the direction of the Issuer, to pay any administrative expenses of the 1996-1 Trust, the 1998-1 Trust, the 1998-2 Trust (to the extent not otherwise payable pursuant to this Agreement), 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 or the 2018-A Trust. Amounts on deposit in the Working Capital Reserve Fund may also be withdrawn by the Bank and applied to the payment of Base Fees to a Servicer or to the payment of amounts owing under Section 2.03(i)(b) or (c) of this Agreement, to the extent amounts on deposit in the Collection Account are insufficient for such purpose. In the event there are insufficient funds in the Working Capital Reserve Fund to pay amounts requested by each Servicer in accordance with Section 5.04 of the respective Servicing Agreements on any single date, the Bank shall pay out the amount available in the Working Capital Reserve Fund to each Servicer on a pro rata basis, and with respect to any Servicer, be applied to pay Lien Administration Expenses relating to the Residual Tax Liens in the following order: the 1996-1 Trust, the 1998-1 Trust, the 1998-2 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 and the 2018-A Trust.

#### SECTION 4.04. General Provisions Regarding Accounts or Funds.

(a) Each Account or Fund shall relate solely to the Residual Tax Liens, and the amounts therein shall not be commingled with any other moneys or property of the Issuer or any Affiliate thereof. Notwithstanding the foregoing, the Bank may hold any funds or other property received or held by it as part of an Account or Fund in collective accounts maintained by it in the normal course of its business and containing funds or property held by it for other Persons (which may include the Issuer or an Affiliate), provided that such accounts are under the sole control of the Bank, and the Bank maintains adequate records indicating the ownership of all such funds or property and the portions thereof held for credit to each Account or Fund.

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

(i) the Bank shall have sole control over each such investment, the income thereon and the proceeds thereof,

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

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

(c) If any amounts are needed for disbursement from an Account or Fund and sufficient uninvested funds are not available therein to make such disbursement, in the absence of an Issuer Order for the liquidation of investments held therein in an amount sufficient to provide the required funds, the Bank shall sell or otherwise convert to cash a sufficient amount of the investments in such Account or Fund.

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

(e) All investments of funds in an Account or Fund and all sales of investments held in an Account or Fund shall, except as provided below, be made by the Bank in accordance with an Issuer Order. Subject to compliance with the requirements of Section 4.02(b) or 4.03(b) hereof, whichever is applicable, such Issuer Order may authorize the Bank to make the specific investments set forth therein, or to make specific investments pursuant to written, telegraphic or telephonic instructions of the employees or agents of the Issuer identified therein, in each case in such amounts as such Issuer Order shall specify.

In the event that the Issuer shall have failed to give investment directions to the Bank by 3:00 P.M. New York City time on the Business Day preceding the date of proposed investment authorizing the Bank to invest the funds then in an Account or Fund, the Bank shall invest and reinvest the funds then in each Account or Fund to the fullest extent practicable, in such manner as the Bank shall from time to time determine, but only in one or more Eligible Investments described in clause (viii) of the definition thereof that are administered to the extent available by the Bank. All investments made pursuant to the immediately preceding sentence shall mature on the next Business Day following the date of such investment.

#### SECTION 4.05. Reports by the Bank to the Issuer.

On each Payment Date, the Bank shall deliver a written report, which shall be based upon information provided by each Servicer pursuant to the Servicing Agreements, to the Issuer and the Servicers. Such report shall set forth:

(a) the aggregate amounts, if any, to be paid to each Servicer in respect of any outstanding and unpaid Servicing Fees due pursuant to Section 5.01 of each Servicing Agreement;

(b) the aggregate amounts, if any, to be paid to each Servicer in respect of any outstanding payments due pursuant to Section 15.06 of each Servicing Agreement or Section 3.05(b)(2) hereof, as applicable;

(c) the Collections for the Collection Period relating to such Payment Date;

(d) the number of Tax Lien Certificates outstanding and their aggregate Redemptive Value on the current Determination Date, their aggregate Initial Tax Lien Principal Balance and their then current aggregate Tax Lien Principal Balance;

(e) the number of Tax Lien Certificates (and the aggregate of their related Redemptive Values and Initial Tax Lien Principal Balances) under forbearance agreements on the current Determination Date;

(f) the number and aggregate Redemptive Value and Initial Tax Lien Principal Balance of Tax Lien Certificates with respect to which a foreclosure action has been filed on behalf of the Issuer;

(g) the number and aggregate Redemptive Value and Initial Tax Lien Principal Balance of Tax Lien Certificates with respect to which the Issuer's tax liens are subsequent to a foreclosure action filed by a tax lien trust for which the City was the seller;

(h) the number and aggregate Redemptive Value and Initial Tax Lien Principal Balance of Tax Lien Certificates redeemed by or on behalf of the relevant Property Owners during the related Collection Period;

(i) the number and aggregate Redemptive Value and Initial Tax Lien Principal Balance of Tax Lien Certificates with respect to which a foreclosure sale has been completed and the applicable Property sold to a third party during the related Collection Period;

(j) the number and net realizable value (as determined by each Servicer in the exercise of its reasonable discretion) of (a) REO Properties and (b) successful foreclosure bids held by the Issuer (or, in the case of REO Properties, by a special purpose entity created by the Issuer), in each case on the current Determination Date and their related applicable Tax Lien Principal Balances;

(k) the date of the first real property delinquency or water and sewer payment delinquency in the case of Tax Liens without a real property tax component, tax class and building code class, Redemptive Value and applicable Tax Lien Principal Balance of each Tax Lien with respect to which the Property Owner has become Bankrupt during the period beginning on the previous Determination Date and ending on the day before the current Determination Date and the number and aggregate Redemptive Value of all Tax Liens with respect to which the Property Owners thereof remain Bankrupt;

(l) the number and aggregate Redemptive Value of all Eligible Substitute Tax Liens which have been substituted for Tax Liens and the aggregate dollar amount of all Substitution Amounts received in connection with the actual substitution of one or more Tax Liens during the related Collection Period;

(m) the number and aggregate Redemptive Value and Tax Lien Principal Balance of Tax Lien Certificates relating to REO Properties which were resolved or otherwise collected, and the amount of such Collections, during the related Collection Period;



(n) the aggregate amount of all Defective Tax Lien Deposit Amounts received during the related Collection Period, including all Substitution Amounts received during such Collection Period in respect of partial cures that did not involve the actual substitution of a Tax Lien; and

(o) the aggregate number of permitted lien charge-offs performed by each Servicer in accordance with any applicable provision of Section 2.09 each Servicing Agreement during related Collection Period.

For purposes of the foregoing report, the term “Redemptive Value” does not include recoverable Lien Administration Expenses unless such expenses have been awarded by a court of proper jurisdiction.

Notwithstanding the foregoing and in any event, the obligation of the Bank to deliver such report to the Issuer pursuant to this Section 4.05 shall at all times be subject to, without limitation, the availability, timeliness, accuracy and receipt by the Bank of the reports required to be provided to the Bank by each Servicer pursuant to its Servicing Agreements.

## ARTICLE V.

### Miscellaneous

#### SECTION 5.01. Form of Documents Delivered to Bank.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by counsel, unless such officer has actual knowledge that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Issuer, stating that the information with respect to such factual matters is in the possession of the Issuer, unless such officer or counsel has actual knowledge that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may be based on the written opinion of other counsel, in which event such Opinion of Counsel shall be accompanied by a copy of such other counsel's opinion and shall include a statement to the effect that such counsel believes that such counsel and the Bank may reasonably rely upon the opinion of such other counsel.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Agreement, they may, but need not, be consolidated and form one instrument.

Wherever in this Agreement, in connection with any application or certificate or report to the Bank, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Bank's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Section 3.01(b) hereof.

SECTION 5.02. Notices, etc.

(a) Except as expressly provided in subsection (b) below, any request, demand, authorization, direction, notice, report, consent, waiver or other documents provided or permitted by this Agreement to be made upon, given or furnished to, or filed with:

(i) the Bank by the Issuer or a Servicer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with, sent via facsimile transmission or mailed by certified mail, return receipt requested and postage prepaid (or by other means acceptable to the Bank) and received by the Bank at its Corporate Trust Office, or at any other address furnished in writing to the Issuer and the Servicers by the Bank prior to the date of the relevant communication;

(ii) the Issuer by the Bank or a Servicer shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, to the Issuer addressed to it at NYCTL 1998-2 Trust c/o Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Attention: Global Capital Markets, or at any other address furnished in writing to the Bank and the Servicers by the Issuer prior to the date of the relevant communication;

(iii) the Servicers by the Issuer or by the Bank shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with and received by MTAG Services, LLC, at 8609 Westwood Center Drive, Suite 325, Vienna, Virginia 22812, Attention: Marc Marino, Director, or Tower Capital Management LLC, at 10 North Park Place, Suite 300, Morristown, NJ 07960, Attention: Kurt Shadle, Managing Director, or at any other address furnished in writing to the Issuer and the Bank by the applicable Servicer prior to the date of the relevant communication;

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

(v) the Chief of the Tax and Bankruptcy Division of The City of New York Law Department by the Bank or a Servicer shall be sufficient for every purpose hereunder if e-mailed to the Chief of the Tax and Bankruptcy Division of The City of New York Law Department at vdorazio@law.nyc.gov, or to such other e-mail address furnished to the Bank by

the Chief of the Tax and Bankruptcy Division of The City of New York Law Department prior to the date of the relevant communication; and

(vi) the Chief of the Municipal Finance Division of The City of New York Law Department by the Bank or a Servicer shall be sufficient for every purpose if e-mailed to the Chief of the Municipal Finance Division of The City of New York Law Department at albrodri@law.nyc.gov, or to such other e-mail address furnished to the Bank by the Chief of the Municipal Finance Division of The City of New York Law Department prior to the date of the relevant communication.

(b) The Bank shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Agreement and delivered using e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder (“Electronic Means”); provided, however, that an instructing party shall provide to the Bank an incumbency certificate listing officers with the authority to provide such Instructions (each, an “Authorized Officer”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by such party whenever a person is to be added or deleted from the listing. If an instructing party elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank’s reasonable understanding of such Instructions shall be deemed controlling. Any such party understands and agrees that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. An instructing party shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that such party and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by such party. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank’s good faith reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The instructing party agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bank, including without limitation the risk of the Bank acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the instructing party; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures.

#### SECTION 5.03. Rules by Collateral Agent and Custodian.

The Collateral Agent and Custodian may make reasonable rules and set reasonable requirements for its functions.

SECTION 5.04. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 5.05. Successors and Assigns.

All covenants and agreements in this Agreement by the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 5.06. Severability.

In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.07. Benefits of Agreement.

Nothing in this Agreement, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Agreement.

SECTION 5.08. Legal Holidays.

In any case where the date of any Payment Date shall not be a Business Day, then (notwithstanding any other provision of this Agreement) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date.

SECTION 5.09. Governing Law.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein, without regard to its conflict of laws provisions.

SECTION 5.10. Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 5.11. Inspection

The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Bank (including, without limitation, its attorneys, accountants and agents), during the Issuer's normal business hours, to examine all of the books of account, records, reports and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by Independent Accountants selected by the Bank, and to discuss its affairs, finances and accounts

with its officers, employees and Independent Accountants (and by this provision the Issuer hereby authorizes its Accountants to discuss with such representatives such affairs, finances and accounts), all at such reasonable times and as often as may be reasonably requested. Any expense incident to the exercise by the Bank of any right under this Section 5.11 shall be borne by the Issuer.

**SECTION 5.12. No Recourse.**

Notwithstanding any provision herein to the contrary, no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Bank under this Agreement or any certificate or other writing delivered in connection herewith or therewith, against:

- (i) the Bank in its individual capacity;
- (ii) the owner of a beneficial interest in the Issuer; or
- (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Bank or the Issuer in its individual capacity, any holder of a beneficial interest in the Issuer or the Bank, or any successor or assign of the Issuer or the Bank or any holder of a beneficial interest in the Issuer or the Bank in its individual capacity, except as any such person may have expressly agreed (it being understood none of the Bank or the Issuer or any holder of a beneficial interest in the Bank or the Issuer has any such obligations in its individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid, consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

**SECTION 5.14. Third Party Beneficiary.** Each of the LLC Bank and the LLC Collateral Agent and Custodian is an express third party beneficiary of this Agreement for the purposes of Sections 2.03(ii) and 4.03(c) of the Agreement, and shall have the same power and ability to exercise and enforce the rights stated to be provided to it hereunder as if it were a signatory hereto.

**SECTION 5.13. Limitation on Liability of the Issuer Trustee.** Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered on behalf of the Issuer by Wilmington Trust Company not in its individual capacity but solely in its capacity as Issuer Trustee under the Trust Agreement, and in no event shall Wilmington Trust Company in its individual capacity, or as Issuer Trustee, have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or under any other Transaction Document or in any of the certificates, notices, agreements or other writings delivered in connection therewith, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement and each other Transaction Document, Wilmington Trust Company shall be entitled to the benefits of the Trust Agreement.

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

NYCTL 1998-2 TRUST

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

By:   
Name: Dorri Costello  
Title: Vice President

MTAG SERVICES, LLC,  
as Servicer

Dr

By: \_\_\_\_\_  
Name:  
Title:

TOWER CAPITAL MANAGEMENT LLC,  
as Servicer

By: \_\_\_\_\_  
Name:  
Title:

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

By: \_\_\_\_\_  
Name:  
Title:




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

NYCTL 1998-2 TRUST

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

By: \_\_\_\_\_  
Name:  
Title:

MTAG SERVICES, LLC,  
as Servicer

By:  \_\_\_\_\_  
Name: Mark S. Marino  
Title: VP

TOWER CAPITAL MANAGEMENT LLC,  
as Servicer

By: \_\_\_\_\_  
Name:  
Title:

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

By: \_\_\_\_\_  
Name:  
Title:



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

NYCTL 1998-2 TRUST


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

By: \_\_\_\_\_  
Name:  
Title:

MTAG SERVICES, LLC,  
as Servicer

By: \_\_\_\_\_  
Name:  
Title:

TOWER CAPITAL MANAGEMENT LLC,  
as Servicer

By:  \_\_\_\_\_  
Name: KURT SHADISH  
Title: MANAGING DIRECTOR

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

By: \_\_\_\_\_  
Name:  
Title:



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

NYCTL 1998-2 TRUST

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MTAG SERVICES, LLC,  
as Servicer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TOWER CAPITAL MANAGEMENT LLC,  
as Servicer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

By:  \_\_\_\_\_  
Name: LATOYA S. ELVIN  
Title: VICE PRESIDENT

Accepted and agreed to for purposes of  
Sections 2.03(ii), 3.05 and 4.03(c) of the Agreement  
by:

THE BANK OF NEW YORK MELLON, as  
LLC Bank and LLC Collateral Agent  
and Custodian

By:   
Name: **LATOYA S. ELVIN**  
Title: **VICE PRESIDENT**

SCHEDULE A

Pending Actions, Suits and Proceedings

Borough/Block/Lot #

Litigation Information

Comments