

\$84,420,000
NYCTL 2021-A TRUST
TAX LIEN COLLATERALIZED BONDS
SERIES 2021-A

BOND PURCHASE AGREEMENT

February 15, 2022

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

Section 1. Introductory. The City of New York, a municipal corporation existing under the laws of the State of New York (the “*City*”), has sold a pool of liens arising as a result of the nonpayment of certain real estate taxes, assessments and other charges and accrued interest and penalties thereon due to the City and surcharges thereon (such liens collectively, the “*Tax Liens*”) to NYCTL 2021-A Trust, a Delaware statutory trust (the “*Issuer*”), to be governed on the Closing Date by the Amended and Restated Declaration and Agreement of Trust, dated as of February 24, 2022 (as defined below) (the “*Owner Trust Agreement*”), between the City and Wilmington Trust Company, as Issuer Trustee (the “*Issuer Trustee*”).

A portion of the Tax Liens (the “*First Sale Tax Liens*”) were sold by the City to the Issuer pursuant to a Purchase and Sale Agreement, dated as of December 17, 2021 (the “*First Sale Tax Lien Purchase Agreement*”), between the City and the Issuer and delivered to the Issuer on December 17, 2021 (the “*First Sale Date*”). In addition, the City sold an additional portion of the Tax Liens to the Issuer (the “*Second Sale Tax Liens*”) pursuant to a Purchase and Sale Agreement dated as of December 21, 2021 (the “*Second Sale Tax Lien Purchase Agreement*” and together with the First Sale Tax Lien Purchase Agreement, the “*Tax Lien Purchase Agreements*”) and delivered on December 21, 2021 (the “*Second Sale Date*”). Each of the First Sale Date and the Second Sale Date is a “*Sale Date*” herein.

The Issuer will issue and sell to J.P. Morgan Securities LLC (the “*Initial Purchaser*”) \$84,420,000 aggregate principal amount of Tax Lien Collateralized Bonds, Series 2021-A (the “*Initial Purchaser Bonds*”). The Issuer will also issue and sell to the City \$4,444,000 principal amount of Tax Lien Collateralized Bonds, Series 2021-A (the “*City Bonds*” and together with the Initial Purchaser Bonds, the “*Bonds*”) which City Bonds will held by the NYCTL 1998-2 Trust (the “*1998-2 Trust*”), a Majority-Owned Affiliate (as defined herein) of the City. Pursuant to an Indenture, dated as of February 24, 2022 (the “*Indenture*”), among the Issuer, MTAG Services, LLC (“*MTAG*”), as Servicer, Tower Capital Management, LLC (“*TCM*”), as Servicer (each, a “*Servicer*” and together, the “*Servicers*”), and The Bank of New York Mellon, as Trustee (the “*Indenture Trustee*”), the Issuer will grant a lien on and security interest in the Tax Liens to the Indenture Trustee for the benefit of the holders from time to time of the Bonds (the “*Bondholders*”). Pursuant to two Servicing Agreements, each dated as of January 3, 2022 (the

“*Servicing Agreements*”), and each among the Issuer, the Trustee and one of the Servicers, as applicable, the Servicers have agreed to service the Tax Liens.

The Initial Purchaser Bonds will be offered without being registered under the Securities Act of 1933, as amended (the “*Securities Act*”), in reliance on exemptions therefrom other than Section 3(a)(2) of the Securities Act.

In connection with the sale of the Bonds, the Issuer has prepared a preliminary private placement memorandum (the “*Preliminary Memorandum*”) and will prepare a final private placement memorandum (the “*Final Memorandum*” and, with the Preliminary Memorandum, each a “*Memorandum*”) setting forth or including a description of the terms of the Bonds, the terms of the offering, a description of the Issuer and certain matters relating to the City. The City hereby confirms that it has authorized the use of the Preliminary Memorandum and the Final Memorandum in connection with the offering and resale of the Bonds by the Initial Purchaser in the manner contemplated by this Bond Purchase Agreement (this “*Agreement*”).

Capitalized terms used and not otherwise defined in this Agreement shall have the meanings given them in the Tax Lien Purchase Agreements, the Indenture, the Servicing Agreements or the Final Memorandum, as applicable.

Section 2. Representations and Warranties of the City and the Issuer. (a) The City represents and warrants to the Issuer and the Initial Purchaser, as of the date hereof unless otherwise expressly set forth, that:

(i) The City is validly existing as a municipal corporation under the laws of the State of New York, including the Constitution of the State of New York, with all right and power to execute, deliver and perform its obligations under this Agreement, the Owner Trust Agreement and the Tax Lien Purchase Agreements.

(ii) (A) As of the Closing Date, the City will have taken all action required to be taken by it to authorize the execution and delivery of the Owner Trust Agreement and the Tax Lien Purchase Agreements and to perform its obligations thereunder; and (B) this Agreement has been duly authorized, executed and delivered by the City and constitutes a valid and legally binding obligation of the City.

(iii) As of the Closing Date, the representations and warranties of the City in the Tax Lien Purchase Agreements will be true and correct in all material respects.

(iv) As of the date hereof and as of the Closing Date, except as disclosed in the Final Memorandum, no action, suit, proceeding or investigation is or will on the Closing Date be pending or (to the best knowledge of the City) overtly threatened against the City or (to the best knowledge of the City, no independent investigation having been made) any other person in any court or before any governmental authority seeking to restrain or enjoin the issuance or delivery of any of the Bonds or in any way contesting or affecting the validity of the Owner Trust Agreement, the Tax Lien Purchase Agreements or this Agreement or contesting the powers of the City to enter into, or the sufficiency of the proceedings of the City relating to the authorization of, the Owner Trust Agreement, the Tax Lien Purchase Agreements or this Agreement.

(v) The Final Memorandum, as of its date and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this Section 2(a)(v) do not apply to statements or omissions in either Memorandum under “Notice to Investors”; “Description of the Bonds—General—The Bank of New York Mellon”; “The Servicers”; “Description of the Bonds—Book-Entry Registration”; “Certain Federal Income Tax Consequences”; “Certain New York State and City Income Tax Considerations”; “ERISA Considerations”; “Plan of Distribution”; and Appendix B (collectively, the “**Excluded Statements**”).

(vi) Neither the City nor any person acting on its behalf (other than the Initial Purchaser) has engaged in any directed selling efforts (as that term is defined in Regulation S under the Securities Act (“**Regulation S**”)) with respect to the Bonds.

(vii) Neither the City nor any affiliate (as defined in Rule 501(b) of Regulation D under the Securities Act, an “**Affiliate**”) of the City has directly, or through any agent, engaged in any form of general solicitation or general advertising in connection with the offering of the Bonds (as those terms are used in Regulation D under the Securities Act) or in any activities involving a public offering of the Bonds within the meaning of Section 4(a)(2) of the Securities Act.

(viii) The City (including its agents and representatives, other than the Initial Purchaser in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any written communication that constitutes an offer to sell or solicitation of an offer to buy the Bonds (each such communication by the City or its agents and representatives (other than a communication referred to in clauses (i) and (ii) below) an “**Issuer Written Communication**”) other than (i) the Preliminary Memorandum, (ii) the Final Memorandum and (iii) any electronic road show or other written communications. In each case prior to making, preparing, using, authorizing, approving or referring to any such Issuer Written Communication, the City will furnish to the Initial Purchaser and counsel for the Initial Purchaser a copy of such written communication for review and will not make, prepare, use, authorize, approve or refer to any such written communication to which the Initial Purchaser reasonably objects. Each such Issuer Written Communication described in clause (iii) above did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the City makes no representation and warranty with respect to any statements or omissions made in each such Issuer Written Communication in reliance upon and in conformity with information relating to the Initial Purchaser furnished to the Issuer in writing by the Initial Purchaser expressly for use in any Issuer Written Communication.

(ix) The Issuer has executed and delivered a written representation (each, a “**17g-5 Representation**”) to each rating agency hired to rate the Bonds that it will take the actions specified in paragraphs (a)(3)(iii)(A) through (D) of Rule 17g-5 (“**Rule 17g-5**”)

promulgated under section 15E of the Securities Exchange Act of 1934, as amended (“*Exchange Act*”). The Issuer has complied with each 17g-5 Representation in all material respects and so as not to cause a material adverse effect on the Bondholders.

(x) The City has complied, and is the appropriate entity to comply, with all requirements imposed on the “sponsor of a securitization transaction” in accordance with the final rules contained in Regulation RR, 17 C.F.R. § 246.1, et seq. (the “*Credit Risk Retention Rules*”), in each case directly or (to the extent permitted by the Credit Risk Retention Rules) through one or more “majority-owned affiliates” (as defined in the Credit Risk Retention Rules, each a “*Majority-Owned Affiliate*”). The Sponsor, or a Majority-Owned Affiliate of the Sponsor, will retain an “eligible vertical interest” in the securitization transaction in accordance with CRR Rule 4(a)(1), which will consist of a minimum 5% interest in each class of interests issued by the issuer (the “*Retained Interest*”). The Preliminary Offering Memorandum contains all of the required disclosures under Rule 4(c)(2)(i) of the Credit Risk Retention Rules.

(xi) The City has not engaged any third-party due diligence services providers, except as specifically disclosed in writing by the City to the Initial Purchaser. In connection with such due diligence services:

(1) the Initial Purchaser received a copy of each report generated as a result of any such engagement (each, a “*Third-Party Due Diligence Report*”).

(xii) With respect to all Third-Party Due Diligence Reports:

(1) the Third-Party Due Diligence Report and related Form ABS Due Diligence-15E Certification were promptly posted on the Rule 17g-5 website as required by Rule 17g-5(a)(3)(iii)(E); and

(2) the third-party due diligence services provider has agreed to the use of its Third-Party Due Diligence Report in the preparation of a Form ABS-15G Due Diligence Report (as defined below) and to the posting of its Form ABS Due Diligence-15E Certification on the 17g-5 website.

(xiii) All Third-Party Due Diligence Reports are, as among the parties to this Agreement, deemed to have been obtained by the City as contemplated by Rules 15Ga-2(a) and (b). In connection therewith:

(1) the City prepared one or more reports on Form ABS-15G (each, a “*Form ABS-15G Due Diligence Report*”) containing the findings and conclusions of each such report and meeting all other requirements of Rule 15Ga-2, any other rules and regulations of the Securities and Exchange Commission under the Exchange Act;

(2) the City provided a copy of the final draft of each Form ABS-15G Due Diligence Report to the Initial Purchaser prior to the actual date that the City furnished such report; and

(3) the City furnished each Form ABS-15G Due Diligence Report on the Electronic Municipal Market Access system at least five Business Days before the date hereof.

(b) The Issuer represents and warrants to the City and the Initial Purchaser, as of the date hereof unless otherwise expressly set forth, that:

(i) The Issuer has been duly organized, is validly existing as a statutory trust in good standing under the laws of Delaware, has the power and authority to own its property and to conduct its business as described in the Final Memorandum and is duly qualified to transact business and is in good standing in the State of New York.

(ii) This Agreement, the Tax Lien Purchase Agreements, the Indenture and the Servicing Agreements have been duly authorized, executed and delivered by, and are valid and binding agreements of, the Issuer, enforceable in accordance with their terms against the Issuer, except as: (A) the enforceability thereof may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (B) to general principles of equity (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law).

(iii) The Initial Purchaser Bonds have been duly authorized and, when executed, authenticated and delivered to and paid for by the Initial Purchaser in accordance with the terms of this Agreement, will (A) be valid and binding obligations of the Issuer, enforceable in accordance with their terms, except as: (1) the enforceability thereof may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (2) to general principles of equity (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law), and (B) be entitled to the benefits of the Indenture.

(iv) The execution and delivery by the Issuer of, and the performance by the Issuer of its obligations under, this Agreement, the Tax Lien Purchase Agreements, the Indenture, the Servicing Agreements and the Bonds will not contravene any provision of applicable law or the organizational documents of the Issuer or any agreement or other instruments binding upon the Issuer, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Issuer, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Issuer of its obligations under this Agreement, the Tax Lien Purchase Agreements, the Indenture, the Servicing Agreements or the Bonds, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Bonds.

(v) There are no legal or governmental proceedings pending or, to the best of the Issuer's knowledge after due inquiry, threatened to which the Issuer is a party or to which any of the properties of the Issuer is subject, other than proceedings described in the Final Memorandum, that would have a material adverse effect on the Issuer or on the power or ability of the Issuer to perform its obligations under this Agreement, the Tax Lien

Purchase Agreements, the Indenture, the Servicing Agreements or the Bonds or to consummate the transactions contemplated by the Final Memorandum.

(vi) Neither the Issuer nor any Affiliate of the Issuer has directly, or through any agent, engaged in any form of general solicitation or general advertising in connection with the offering of the Bonds (as those terms are used in Regulation D under the Securities Act) or in any activities involving a public offering of the Bonds within the meaning of Section 4(a)(2) of the Securities Act.

(vii) The Issuer is not an “investment company” or an entity “controlled” by an “investment company” as such terms are defined in the Investment Company Act of 1940, as amended (the “*Investment Company Act*”) and the rules and regulations of the Securities and Exchange Commission thereunder. The Issuer has been structured with the intent that it does not constitute a “covered fund” for purposes of the Volcker Rule (17 C.F.R. § 75.10(b) (2014)). The Issuer will not be registered with the Securities and Exchange Commission as an investment company pursuant to the Investment Company Act in reliance on Rule 3a-7 under the Investment Company Act, although other exemptions or exclusions may be applicable. In reliance on the representations and warranties of the Initial Purchaser in Section 10, no registration statement need be filed with respect to the offering and sale of the Bonds under the Securities Act of 1933, as amended, or under the Investment Company Act of 1940, as amended; and, in reliance on the representations and warranties of the Initial Purchaser in Section 10, no indenture need be qualified under the Trust Indenture Act of 1939, as amended, in connection with the offering and sale of the Bonds.

(viii) None of the Issuer, its Affiliates or any person acting on its or their behalf (other than the Initial Purchaser) has engaged in any directed selling efforts (as that term is defined in Regulation S) with respect to the Bonds, and the Issuer and its Affiliates and any person acting on its or their behalf (other than the Initial Purchaser) have complied with the offering restrictions requirement of Regulation S.

Section 3. Purchase, Sale and Delivery of the Bonds. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Issuer agrees to sell to the Initial Purchaser, and the Initial Purchaser agrees to purchase from the Issuer, the principal amounts of the Initial Purchaser Bonds set forth opposite the name of the Initial Purchaser on Schedule I, at the aggregate purchase price set forth opposite the name of the Initial Purchaser on Schedule I. Delivery of and payment for the Initial Purchaser Bonds shall be made at the offices of Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, New York, New York 10019, at 10:00 a.m. (New York City time) on February 24, 2022 (the “*Closing Date*”) or at such other place and time on the same or other date as shall be designated in writing by you. Delivery of the Initial Purchaser Bonds shall be made against payment of the aggregate purchase price by wire transfer in immediately available funds.

The Initial Purchaser Bonds shall be issued in part as global bonds registered in the name of Cede & Co., as nominee of The Depository Trust Company (“*DTC*”). The interests of beneficial owners of the Initial Purchaser Bonds will be represented by book entries on the records of DTC and participating members thereof, including Clearstream Banking and the Euroclear System in

Europe, as described under “Description of the Bonds—Book-Entry Registration” in the Final Memorandum. Bonds in fully registered certificated form will be available as described under “Description of the Bonds—Definitive Bonds” in the Final Memorandum.

Section 4. Offering by the Initial Purchaser. You have advised the Issuer that the Initial Purchaser will make an offering of the Initial Purchaser Bonds on the terms to be set forth in the Final Memorandum, as soon as practicable after this Agreement is entered into as in your judgment is advisable.

Section 5. Covenants of the City and the Issuer. The City and the Issuer covenant and agree with the Initial Purchaser that:

(a) On or before the Closing Date, the City shall cause the applicable records of the City relating to the Tax Liens to be marked to show the sale by the City of the Tax Liens to the Issuer, and from and after the Closing Date the City shall not take any action inconsistent with the Issuer’s ownership of, and the Indenture Trustee’s lien on and security interest in, the Tax Liens. On or before the Closing Date, the Issuer shall cause the applicable records of the Servicers relating to the Tax Liens to be marked to show the Indenture Trustee’s lien on and security interest in the Tax Liens, and from and after the Closing Date the Issuer shall not take any action inconsistent with the Indenture Trustee’s lien on and security interest in the Tax Liens, other than as permitted by the Servicing Agreements or the Indenture.

(b) If, prior to the Closing Date, any event shall occur or condition exist as a result of which it is necessary in your judgment to amend or supplement the Final Memorandum in order to make the statements therein, in the light of the circumstances when the Final Memorandum is delivered to the Initial Purchaser, not misleading, or if, in the opinion of counsel to the Initial Purchaser it is necessary to amend or supplement the Final Memorandum to comply with applicable law, the City and the Issuer will forthwith prepare and furnish, at their own expense (unless the amendment or supplement relates to information in the Final Memorandum under the Excluded Statements), to the Initial Purchaser, either amendments or supplements to the Final Memorandum so that the statements in the Final Memorandum as so amended or supplemented will not, in the light of the circumstances when the Final Memorandum is delivered to a subsequent purchaser, be misleading or so that the Final Memorandum, as so amended or supplemented, will comply with applicable law.

(c) The Issuer will deliver to the Initial Purchaser, from time to time prior to the Closing Date and without charge, copies of either Memorandum and all amendments and supplements thereto, in each case as soon as available and in such reasonable quantities and to such recipients as the Initial Purchaser shall reasonably request.

(d) Before amending or supplementing either Memorandum, the City and the Issuer will furnish to the Initial Purchaser a copy of each such proposed amendment or supplement and not use any such proposed amendment or supplement to which the Initial Purchaser reasonably objects.

(e) The City, the Issuer and the Initial Purchaser agree that the Initial Purchaser Bonds shall not be offered or sold by the Initial Purchaser in any jurisdiction in a manner in which would

require such Initial Purchaser Bonds to be registered or qualified under any securities or Blue Sky laws.

(f) The City will comply, and will cause (to the extent permitted by the Credit Risk Retention Rules) one or more Majority-Owned Affiliates, to comply, with all applicable requirements under the Credit Risk Retention Rules imposed on the “sponsor of a securitization transaction” for so long as those requirements are applicable, including retaining the Retained Interest in an amount not less than the amount required by the Credit Risk Retention Rules and for the period of time required by the Credit Risk Retention Rules, without any impermissible hedging, transfer or financing of the Retained Interest. The City is and will be solely responsible for compliance with the disclosure requirements of the Credit Risk Retention Rules, including the contents of all such disclosures and ensuring that any required post-closing disclosures are timely provided to investors by an appropriate method that does not require any involvement of the Initial Purchaser.

(g) So long as any of the Initial Purchaser Bonds are outstanding, the Issuer agrees to furnish to the Initial Purchaser: (i) all documents distributed to Bondholders and (ii) from time to time, any information concerning the Issuer or the Indenture Trustee filed with any governmental or regulatory authority that is publicly available.

(h) To the extent, if any, that any rating provided with respect to the Bonds by the rating agency or agencies that initially rate the Bonds is conditional upon the furnishing of documents or the taking of any other actions by the City or the Issuer, then the City or the Issuer, as the case may be, shall furnish such documents and take any such other actions, to the extent reasonable.

(i) The City and the Issuer will not solicit any offer to buy or offer or sell the Bonds by means of any form of general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

(j) While any of the Initial Purchaser Bonds remain outstanding, the Issuer will make available, upon request, to any seller of such Bonds the information specified in Rule 144A(d)(4) under the Securities Act.

(k) The City, the Issuer, any of their Affiliates or any person acting on its or their behalf (other than the Initial Purchaser) will not engage in any directed selling efforts (as that term is defined in Regulation S) with respect to the Bonds, and the City and the Issuer and their Affiliates and each person acting on its or their behalf (other than the Initial Purchaser) will comply with the offering restrictions of Regulation S.

(l) The Issuer, or a designee of the Issuer pursuant to Section 6.15 of the Indenture, will comply with each 17g-5 Representation, other than any breach of a 17g-5 Representation that would not have a material adverse effect on the Bondholders.

Section 6. Payment of Expenses. (a) The City and the Issuer agree that all costs and expenses incurred in connection with the transactions contemplated hereby shall be paid from the proceeds of the sale of the Bonds by the Issuer, including (i) the printing of the Preliminary Memorandum and of each amendment and supplement thereto, (ii) the preparation of this

Agreement, (iii) the preparation, issuance and delivery of the Bonds to DTC and fees charged by Clearstream Banking and the Euroclear System, (iv) the printing and delivery to the Initial Purchaser of copies of the Final Memorandum and of each amendment and supplement thereto, (v) any fees charged by rating agencies for the rating of the Bonds, (vi) the fees and expenses incurred with respect to any filing with, and review by DTC or any similar organizations and (vii) the fees and disbursements of Orrick, Herrington & Sutcliffe LLP, Sidley Austin LLP, Potter Anderson & Corroon LLP, the Indenture Trustee's counsel, RESF Advisors, Inc., Revenue Services, LLC, Grant Thornton LLP and Deloitte & Touche LLP. Such fees and expenses shall be paid by the Issuer on the Closing Date if request for payment has been received on or prior to the Closing Date. Each party receiving payment shall be responsible for delivering an itemized list of such fees and expenses to the Commissioner of Finance of the City following payment therefor.

(b) The City hereby agrees to indemnify and hold harmless the Initial Purchaser, its affiliates, and its directors, officers, employees and controlling persons (collectively, the "**Indemnified Parties**") from and against the cost of defending any and all third party claims and liabilities whatsoever that the Indemnified Parties may incur (or may be claimed against the Indemnified Parties by any person whatsoever) (i) by reason of any untrue statement or alleged untrue statement of any material fact set forth in the Final Memorandum (except under the Excluded Statements), or any omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they are or were made, not misleading; or (ii) by reason of or in connection with (A) the execution, delivery and performance of this Agreement or any other document to which the City is a party in connection with the transactions contemplated hereby or (B) the Form ABS-15G Due Diligence Report, *provided*, that the City shall not be required to indemnify the Indemnified Parties for any costs of defending third party claims or liabilities to the extent, but only to the extent, such claims or liabilities arise due to the willful misconduct or gross negligence of the Indemnified Parties or are attributable to information concerning the Indemnified Parties provided by the Indemnified Parties expressly for use in the Final Memorandum; *provided, further* that, unless there is an actual or potential conflict with respect to the legal defenses available to the City and the Indemnified Parties, the City may discharge its obligations hereunder by diligently defending the Indemnified Parties. The Indemnified Parties will promptly notify the Corporation Counsel of the City upon becoming aware of any claims or liabilities giving rise to a right to indemnification hereunder and will cooperate with the City in the defense of such claims or liabilities. The obligations of the City in this Section 6 are in addition to any other liability the City may otherwise have.

(c) If this Agreement shall be terminated by the Initial Purchaser because of any failure or refusal on the part of the City to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the City shall be unable to perform its obligations under this Agreement, the City will reimburse the Initial Purchaser for all out-of-pocket expenses (including the fees and disbursements of its counsel) reasonably incurred by the Initial Purchaser in connection with this Agreement or the offering contemplated hereunder.

Section 7. Conditions of the Obligations of the Initial Purchaser. The obligations of the Initial Purchaser to purchase and pay for the Initial Purchaser Bonds will be subject to the accuracy of the representations and warranties made herein, to the accuracy of the statements of officers made pursuant hereto, to the performance by the City and the Issuer of their obligations hereunder, and to the following additional conditions precedent:

(a) The representations of the City and the Issuer contained herein shall not be materially inaccurate on the date hereof and at and as of the Closing Date, as if made at and as of the Closing Date, and the statements made by or on behalf of the City or the Issuer in all certificates and other documents delivered to the Initial Purchaser pursuant hereto shall not be materially inaccurate on the Closing Date; the City shall be in compliance with each of the agreements made by it hereunder and in the Tax Lien Purchase Agreements; and the Issuer shall be in compliance with each of the agreements made by it hereunder, in the Indenture and in the Servicing Agreements.

(b) On or prior to the Closing Date, you shall have received a letter or letters, dated as of the Closing Date, of Deloitte & Touche LLP, Certified Public Accountants, with respect to the agreed-upon procedures with respect to the financial information supplied by the City with respect to the Tax Liens as set forth in the Final Memorandum, substantially in the form of the drafts to which you have previously agreed and otherwise in form and substance satisfactory to you and your counsel.

(c) In recognition of the desire of the City, the Issuer and the Initial Purchaser to effect a successful private placement of the Initial Purchaser Bonds, and in view of the potential adverse impact of any of the following events on a private placement, the Initial Purchaser shall have the right to cancel its obligations to purchase the Initial Purchaser Bonds, by written notice from the Initial Purchaser to the City and the Issuer, if between the date hereof and the Closing Date: (i) any event shall occur which, in the reasonable professional judgment of the Initial Purchaser, makes untrue any statement of a material fact set forth in the Final Memorandum or results in an omission to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading; or (ii) the market for the Initial Purchaser Bonds or the ability of the Initial Purchaser to enforce contracts for the sale of the Initial Purchaser Bonds shall have been materially and adversely affected, in the reasonable professional judgment of the Initial Purchaser, by (a) legislation enacted by the Congress of the United States, or passed by either House of the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by a committee of such House to which such legislation has been referred for consideration, or a decision rendered by a court of the United States or by the United States Tax Court, or a ruling, order, official statement, or regulation (final, temporary or proposed) made by the Treasury Department of the United States or the Internal Revenue Service, which would have the effect of changing, directly or indirectly, the Federal income tax treatment of the transactions contemplated hereby, or (b) any new outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of such outbreak, escalation, calamity or crisis being such as would cause a major disruption in the market in which the Initial Purchaser Bonds are being offered, or (c) a general suspension of trading on the New York Stock Exchange, or (d) a material disruption in securities settlement, payment or clearance services in the United States, or (e) a general banking moratorium declared by either Federal or New York State authorities having jurisdiction, or (f) any action, suit, proceeding or investigation described in Section 4.01(e) of the Servicing Agreements or in Sections 2(a)(iv) and 2(b)(v) hereof, or (g) any change in or supplement to the Final Memorandum.

(d) You shall have received an opinion of an Acting Corporation Counsel of the City, addressed to you, the Issuer, the Issuer Trustee and the Indenture Trustee, dated the Closing Date and satisfactory in form and substance to you and your counsel, to the effect that:

(i) The City is validly existing as a municipal corporation under the laws of the State of New York with full power and authority to enter into and perform its obligations under this Agreement, the Tax Lien Purchase Agreements and the Owner Trust Agreement and has the power, authority and legal right to sell the Tax Liens to the Issuer, including certain Tax Liens that do not include a real property tax component as described in Section 11-319(a) of the New York City Administrative Code.

(ii) This Agreement, the Tax Lien Purchase Agreements and the Owner Trust Agreement have been duly authorized, executed and delivered by the Commissioner of Finance or an Assistant Commissioner of Finance of the City acting pursuant to a Designation from the Commissioner of Finance and are legal, valid and binding obligations of the City, enforceable against the City in accordance with their terms, except (A) to the extent that the enforceability thereof is subject to the overriding State interest in promoting the health, safety and welfare of the people of the State, (B) the enforceability thereof may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting creditors' rights generally, (C) to general principles of equity (regardless of whether the enforcement of such remedies is considered in a proceeding at law or in equity) and (D) no opinion is expressed as to the enforceability of any indemnification against violation of any securities laws.

(iii) Neither (A) the sale of the Tax Liens by the City pursuant to the Tax Lien Purchase Agreements, (B) the execution and delivery of this Agreement, the Tax Lien Purchase Agreements and the Owner Trust Agreement by the City, nor (C) the consummation of any transactions contemplated in this Agreement, the Purchase Agreement, the Indenture or the Servicing Agreements, will result in a breach or violation of, or contravene the terms of, any indenture or other financial agreement encumbering or in any way related to the Tax Liens or the City's charter or administrative code or any statute, order or regulation applicable to the City of any court, regulatory body, administrative agency or governmental body having jurisdiction over the City.

(iv) Except as otherwise disclosed in the Final Memorandum, there are no actions or proceedings pending, to the best of their knowledge after due inquiry, before any court, administrative agency, or other tribunal (A) asserting the invalidity of this Agreement, the Owner Trust Agreement or the Tax Lien Purchase Agreements, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, the Owner Trust Agreement, the Tax Lien Purchase Agreements, the Indenture or the Servicing Agreements, or the execution and delivery thereof, (C) that might materially and adversely affect the performance by the Issuer of its obligations under, or the validity or enforceability of, this Agreement, the Indenture or the Servicing Agreements, or (D) that might materially and adversely affect the performance by the City of its obligations under, or the validity or enforceability of, this Agreement, the Owner Trust Agreement or the Tax Lien Purchase Agreements.

(v) No consent, approval, authorization or order of, or filing with, any court or governmental agency or body is required for the consummation by the City of the transactions contemplated in this Agreement, the Owner Trust Agreement or the Tax Lien Purchase Agreements, other than the filing with the Bankruptcy Court in accordance with Rule 3001(e) of the Federal Rules of Bankruptcy Procedure (Transferred Claims) with respect to the Bankruptcy Tax Liens (as defined in the Tax Lien Purchase Agreements) and such other approvals as have been obtained and filings as have been made, and except that no opinion is expressed as to any federal or state securities law; the obligations of the City to pay the portion of the Substitution Amount (as defined in the Tax Lien Purchase Agreements) representing taxes due to the City and interest accrued thereon to the applicable Sale Date is not subject to appropriation by the City Council of the City.

(vi) The Corporation Counsel is the attorney for the City and its agencies pursuant to Chapter 17 of the Charter of the City; members of the Law Department have participated in the preparation of the information set forth under the heading “Description of Real Estate Taxation in the City—Litigation” in the Final Memorandum; and (A) in connection with such participation, no facts have come to the attention of the Corporation Counsel to lead them to believe that such information contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (B) such information is a fair summary for the purposes of the Final Memorandum.

(e) You shall have received an opinion of Orrick, Herrington & Sutcliffe LLP, special counsel to the Issuer, addressed to you, the City, the Issuer, the Issuer Trustee and the Indenture Trustee, dated the Closing Date and satisfactory in form and substance to you and your counsel, to the effect that:

(i) The City is validly existing as a municipal corporation under the laws of the State of New York with full power and authority to enter into and perform its obligations under this Agreement, the Tax Lien Purchase Agreements and the Owner Trust Agreement and has the power, authority and legal right to sell the Tax Liens to the Issuer, and has sold the Tax Liens to the Issuer in accordance with all state and local law.

(ii) This Agreement, the Tax Lien Purchase Agreements and the Owner Trust Agreement have been duly authorized, executed and delivered by the Commissioner of Finance or an Assistant Commissioner of Finance and are legal, valid and binding obligations of the City, enforceable against the City in accordance with their terms, except (A) to the extent that the enforceability thereof is subject to the overriding State interest in promoting the health, safety and welfare of the people of the State, and (B) the enforceability thereof may be subject to applicable bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, and to the exercise of judicial discretion in appropriate cases.

(iii) This Agreement, the Tax Lien Purchase Agreements, the Indenture and the Servicing Agreements are legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, except as the enforceability

thereof may be subject to applicable bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, and to the exercise of judicial discretion in appropriate cases.

(iv) The Initial Purchaser Bonds, when duly executed and delivered by the Issuer, authenticated by the Indenture Trustee and delivered and paid for pursuant to this Agreement, will be duly issued and entitled to the benefits and security afforded by the Indenture, and will be valid and binding obligations of the Issuer, enforceable in accordance with their terms, except as the enforceability thereof may be subject to applicable bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, and to the exercise of judicial discretion in appropriate cases.

(v) Assuming that, immediately prior to the transfers contemplated by the Tax Lien Purchase Agreements, the City was the sole owner of, and had good and marketable title to, the Tax Liens, free and clear of any liens, security interests and encumbrances, the Issuer is the sole owner of all right, title and interest in, and has good and marketable title to, the Tax Liens, free and clear of any liens, security interests and encumbrances. The Indenture is effective to create a valid pledge of and security interest in the Trust in favor of the Indenture Trustee, including without limitation that portion of the Trust Estate which is subject to Article 9 of the New York Uniform Commercial Code in effect on the date hereof (the "New York UCC"). Except with respect to that portion of the Trust Estate the perfection of a security interest in which is accomplished solely by the filing of UCC-1 financing statements, all action has been taken as is necessary to perfect such pledge and security interest in the Trust Estate and such perfected pledge and security interest constitutes a first priority pledge and security interest. The New York UCC provides that the law of the jurisdiction in which the Issuer is located governs the perfection and the effect of perfection of the security interest in that portion of the Trust Estate the perfection of a security interest in which is accomplished solely by the filing of the UCC-1 financing statements.

(vi) Assuming the accuracy of the representations and warranties in this Agreement of each of the parties hereto, the offer and sale of the Initial Purchaser Bonds to the Initial Purchaser in the manner contemplated in the Final Memorandum, the Indenture and this Agreement, are transactions that do not require registration of the Bonds under the Securities Act of 1933, as amended. The Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended, and, although other exemptions or exclusions may be applicable, the Issuer has relied upon the exclusion afforded by Rule 3a-7 under the Investment Company Act for its exemption from registration thereunder.

(vii) The statements in the Final Memorandum under the heading "Creation and Status of Tax Liens", to the extent they constitute matters of law or legal conclusions with respect thereto, are accurate in all material respects.

(viii) The statements in the Final Memorandum under the headings "Description of the Bonds", "Description of the Purchase Agreements" and "Description of the

Servicing Agreements”, insofar as such statements constitute a summary of the Bonds, the Indenture, the Purchase Agreements and the Servicing Agreements, constitute a fair summary of such documents.

(ix) The statements in the Final Memorandum under the headings “Certain Federal Income Tax Consequences” and “Certain New York State and City Income Tax Considerations”, to the extent they constitute matters of law or legal conclusions with respect to the Federal and New York State and City income tax consequences to holders of the Bonds, are accurate in all material respects.

(x) The statements in the Final Memorandum under the heading “ERISA Considerations”, to the extent that they constitute statements of matters of law or legal conclusions with respect thereto, accurately describe the material consequences to holders of the Bonds under ERISA.

(xi) No facts came to the attention of the attorneys in such firm rendering legal services in connection with the issuance of the Bonds which caused them to believe that the Final Memorandum, as of its date and as of the Closing Date (except for financial, statistical, economic or demographic data or forecasts, numeric charts, tables, graphs, estimates, projections or assumptions, expressions of opinion (other than opinions attributed to such firm as counsel to the Issuer) and the information contained in Appendix A, included or referred to therein, which are excluded from the scope of this paragraph and as to which such firm expresses no opinion or view), contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) You shall have received an opinion of Orrick, Herrington & Sutcliffe LLP, special counsel to the Issuer, satisfactory in form and substance to you and your counsel, dated the Closing Date and addressed to you and the Indenture Trustee, with respect to the characterization of the sale of the Tax Liens from the City to the Issuer pursuant to the Tax Lien Purchase Agreements.

(g) You shall have received an opinion of Potter Anderson & Corroon LLP, counsel to the Issuer Trustee, addressed to you, the City, the Issuer Trustee and the Issuer, dated the Closing Date and satisfactory in form and substance to you and your counsel.

(h) You shall have received an opinion of Moses & Singer LLP, counsel to the Indenture Trustee, addressed to you, the City, the Issuer and the Indenture Trustee, dated the Closing Date and satisfactory in form and substance to you and your counsel, to the effect that:

(i) The Indenture Trustee is a banking corporation duly incorporated and validly existing under the laws of the State of New York.

(ii) The Indenture Trustee has the full corporate trust power to accept the office of Indenture Trustee under the Indenture and to enter into and perform its obligations thereunder and to authenticate and deliver the Bonds.

(iii) Each of the Indenture and the Servicing Agreements has been duly authorized by all necessary corporate action of the Indenture Trustee and each has been duly executed and delivered by the Indenture Trustee.

(iv) The Indenture Trustee is not, as of the date hereof, prohibited by any provision of its articles of incorporation or bylaws from performing its obligation to make Trustee Advances under the Indenture.

(v) Each of the Indenture and the Servicing Agreements constitutes a valid and binding obligation of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship and similar laws affecting the rights of creditors generally, as such laws would apply in the event of an insolvency, reorganization, moratorium, receivership, conservatorship, or similar occurrence with respect to the Indenture Trustee and subject, as to enforceability, to the effect of (a) general principles of equity (regardless of whether the enforcement of such remedies is considered in a proceeding at law or in equity), (b) requirements of reasonableness, good faith and fair dealing and (c) in the case of indemnities, waivers and exculpatory provisions, public policy.

(vi) Each of the Bonds has been duly authenticated by the Indenture Trustee.

(i) You shall have received an opinion of Potter Anderson & Corroon LLP, counsel to the Issuer Trustee, addressed to you, the City, the Issuer Trustee and the Issuer, dated the Closing Date and satisfactory in form and substance to you and your counsel, with respect to the consolidation of the assets and liabilities of the Issuer with those of the City under federal bankruptcy law.

(j) You shall have received an opinion of counsel to MTAG, as a Servicer, and of counsel to TCM, as a Servicer, addressed to you, the City, the Issuer and the Trustee, dated the Closing Date and satisfactory in form and substance to you and your counsel, to the effect that:

(i) The Servicer is a limited liability company duly organized and validly existing under the laws of its jurisdiction of organization.

(ii) The Servicer has the full limited liability company power to enter into and perform its obligations under the Servicing Agreement to which it is a party and the Indenture.

(iii) The execution and delivery of the Servicing Agreement and the Indenture and the performance by the Servicer of its obligations under the Servicing Agreement and the Indenture have been duly authorized by all necessary limited liability company action of the Servicer and each has been duly executed and delivered by the Servicer.

(iv) The Servicing Agreement and the Indenture constitute valid and binding obligations of the Servicer, enforceable against the Servicer in accordance with their terms, except as: (A) the enforceability thereof may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights

generally, and (B) to general principles of equity (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law).

(v) The execution and delivery by the Servicer of the Servicing Agreement and the Indenture do not require any consent, approval or authorization of, or any registration or filing with, any state or United States federal governmental authority regulating the activities of the Servicer.

(vi) Neither the consummation by the Servicer of the transactions contemplated in the Servicing Agreement or the Indenture nor the fulfillment of the terms thereof by the Servicer will conflict with, result in a breach or violation of, or constitute a default under any law or the limited liability company agreement or other organizational documents of the Servicer or the terms of any indenture or other agreement or instrument known to such counsel and to which the Servicer is a party or is bound or any judgment, order or decree known to such counsel to be applicable to the Servicer of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Servicer.

(vii) To the knowledge of such counsel, there is no action, suit or proceeding pending or threatened against the Servicer before or by any governmental authority that, if adversely decided, would materially adversely affect the ability of the Servicer to perform its obligations under the Servicing Agreement and the Indenture.

(k) You shall have received an opinion addressed to you of Sidley Austin LLP, in its capacity as special counsel to the Initial Purchaser, dated the Closing Date, with respect to the validity of Bonds and such other related matters as you shall require and the City and the Issuer shall have furnished or caused to be furnished to such counsel such documents as they may reasonably request for the purpose of enabling them to pass upon such matters.

(l) You shall have received certificates, dated the Closing Date, of authorized representatives of the City, the Issuer, the Indenture Trustee and the Servicers, in which each such representative shall state that, to the best of such representative's knowledge after reasonable investigation, the representations and warranties made by such entity contained in the agreement or agreements entered into by such entity referred to herein are true and correct as if made on the Closing Date, and that such entity has complied with all agreements and satisfied all conditions on its part to be performed or satisfied under such agreements on or before the Closing Date.

(m) You shall have received a certificate, dated the Closing Date, of the Indenture Trustee, to the effect that the statements in the Final Memorandum under the headings and "Description of the Bonds—General—The Bank of New York Mellon", are correct in all material respects.

(n) You shall have received evidence satisfactory to you that (i) the Tax Liens shall be in the possession of the Indenture Trustee, as Collateral Agent, and (ii) the Tax Lien certificates have been submitted for recording in the name of the Indenture Trustee, as Collateral Agent, in all applicable governmental offices and (iii) UCC-1 financing statements have been submitted for

filing in all applicable governmental offices reflecting the granting by the Issuer to the Indenture Trustee of a lien on and security interest in the Tax Liens and the Tax Lien Purchase Agreements.

(o) On or prior to the Closing Date, the Bonds shall have been rated by Moody's Investors Service, Inc. ("Moody's") and Kroll Bond Rating Agency, Inc. ("KBRA") as follows:

<u>Class of Bonds</u>	<u>Moody's</u>	<u>KBRA</u>
Class A	Aaa(sf)	AAA(sf)

(p) The City's timely compliance with all requirements of Rules 15Ga-2 and 17g-10 under the Exchange Act to the satisfaction of the Initial Purchaser.

The Issuer will provide or cause to be provided to you certified copies of all such opinions, certificates, letters and documents as you or your counsel reasonably request.

Section 8. Conditions of the Obligations of the City and the Issuer. The performance by the City and the Issuer of their obligations hereunder is conditioned upon (i) the performance by the Initial Purchaser of its obligations hereunder; (ii) the receipt by the City and the Issuer of documents (upon which the City and the Issuer shall be entitled to rely) to be delivered at the Closing (or otherwise in connection with the sale of the Tax Liens or the Bonds) by persons and entities other than the City and the Issuer; (iii) the receipt by the City and the Issuer of copies of any Blue Sky or legal investment survey prepared by Sidley Austin LLP, counsel for the Initial Purchaser; and (iv) the compliance by the Initial Purchaser with all laws in connection with the transactions contemplated hereby.

Section 9. Offering of Bonds; Restrictions on Transfer. (a) The Initial Purchaser represents and warrants that the Initial Purchaser is a qualified institutional buyer as defined in Rule 144A under the Securities Act (a "**QIB**"). The Initial Purchaser agrees with the Issuer that (a) it will not solicit offers for, or offer or sell, the Initial Purchaser Bonds by any form of general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act and (b) it will solicit offers for such Initial Purchaser Bonds only from, and will offer such Initial Purchaser Bonds only to, persons that it reasonably believes to be (A) in the case of offers inside the United States, QIBs and (B) in the case of offers outside the United States, persons other than U.S. persons ("foreign purchasers," which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for foreign beneficial owners (other than an estate or trust)) that, in each case, in purchasing such Initial Purchaser Bonds are deemed to have represented and agreed as provided under "Notice to Investors" in and in Appendix B to the Final Memorandum.

(b) The Initial Purchaser represents, warrants, and agrees with respect to offers and sales outside the United States that:

(i) no action has been or will be taken by the Initial Purchaser that would result in a public offering of the Initial Purchaser Bonds in any jurisdiction, or would result in the distribution of either Memorandum or any other offering or publicity material relating to

the Initial Purchaser Bonds in any jurisdiction where such distribution would be prohibited without appropriate governmental approval or other action;

(ii) the Initial Purchaser will comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Initial Purchaser Bonds or has in its possession or distributes either Memorandum or any such other material, in all cases at its own expense;

(iii) the Initial Purchaser acknowledges that the Initial Purchaser Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from the registration requirements of the Securities Act;

(iv) the Initial Purchaser has offered the Initial Purchaser Bonds and will offer and sell the Initial Purchaser Bonds (A) as part of their distribution at any time and (B) otherwise until 40 days after the later of the commencement of the Offering and the Closing Date, only in accordance with Rule 903 of Regulation S. Accordingly, neither the Initial Purchaser, its Affiliates nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts (within the meaning of Regulation S) with respect to the Initial Purchaser Bonds, and the Initial Purchaser, its Affiliates and any such persons have complied and will comply with the offering restrictions requirement of Regulation S;

(v) the Initial Purchaser has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000, as amended (“*FSMA*”) with respect to anything done by it in relation to the Initial Purchaser Bonds in, from or otherwise involving the United Kingdom; the Initial Purchaser has only communicated or caused to be communicated and it will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of the Initial Purchaser Bonds in circumstances in which Section 21(1) of FSMA does not apply to the Issuer; in relation to the European Economic Area, the Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Initial Purchaser Bonds to any retail investor in the European Economic Area. For the purposes of this clause (v), the expression “*retail investor*” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “*MiFID II*”); (ii) a customer within the meaning of Directive 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129; the expression “*offer*” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Initial Purchaser Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Initial Purchaser Bonds; and the countries comprising the “*European Economic Area*” are Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain and Sweden.

(vi) the Initial Purchaser understands that the Initial Purchaser Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the “*FIEA*”), and represents that it has not offered or sold, and agrees that it will not offer or sell, any of the Initial Purchaser Bonds, directly or indirectly in Japan or to, or for the benefit of, any resident of Japan, or to other for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other applicable laws and regulations of Japan; and

(vii) the Initial Purchaser agrees that, at or prior to confirmation of sales of the Initial Purchaser Bonds, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Initial Purchaser Bonds from it during the restricted period a confirmation or notice to substantially the following effect:

“The Bonds covered hereby have not been registered under the U.S. Securities Act of 1933 (the “Securities Act”) and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S (or Rule 144A if available) under the Securities Act. Terms used above have the meaning given to them by Regulation S.”

(c) Capitalized terms used in Section 9(b) and not defined herein have the meanings given to them by Regulation S.

(d) The Initial Purchaser represents and warrants that the Initial Purchaser has not distributed any written communication that constitutes an offer to sell or solicitation of an offer to buy the Initial Purchaser Bonds (each such communication by the Initial Purchaser or its agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below) an “*Initial Purchaser Written Communication*”) other than (i) the Preliminary Memorandum, (ii) the Final Memorandum and (iii) any other written communication which the City has consented to in writing.

Section 10. No Bankruptcy Petition. The Initial Purchaser covenants and agrees that, before the date that is one year and one day after the payment in full of all of the Bonds, it will not institute against, or join any other person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any Federal or state bankruptcy or similar law.

Section 11. Survival of Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the City or the Issuer or any of their officers and the Initial Purchaser set forth in or made pursuant to this Agreement or contained in certificates of officers of the City or the Issuer submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation or statement as to the results thereof, made by or on behalf of the Initial Purchaser or of the City or the Issuer or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Bonds. If for any reason (other than default by the Initial Purchaser) the

purchase of the Initial Purchaser Bonds by the Initial Purchaser is not consummated, the City shall remain responsible for the expenses to be paid or reimbursed by the City pursuant to Section 6(a).

Section 12. Notices. All communications hereunder will be in writing and will be mailed, delivered or telecopied and confirmed: (a) if sent to the Initial Purchaser, J.P. Morgan Securities LLC, 383 Madison Avenue, 31st Floor, New York, NY 10179, Attention: Marquis D. Gilmore (b) if sent to the Issuer, to NYCTL 2021-A Trust, c/o Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, Attention: Global Capital Markets; and (c) if sent to the City, to Commissioner of Finance of the City of New York, Municipal Building, One Centre Street, New York, New York 10007, with copies to the Corporation Counsel at 100 Church Street, Municipal Finance Division, 5th Floor, Room 5-152, New York, New York 10007. Any such notice will take effect at the time of receipt.

Section 13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and agents, and no other person will have any rights or obligations hereunder.

Section 14. Applicable Law. This Agreement will be governed by, and construed in accordance with, the laws of the State of New York, without reference to its conflict of law provisions.

Section 15. Severability of Provisions. Any covenant, provision, agreement or term of this Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or the enforceability of such provision in any other jurisdiction.

Section 16. Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties hereto with respect to the matters and transactions contemplated hereby and supersedes all prior agreements and understandings whatsoever (whether oral or written) relating to such matters and transactions.

Section 17. Amendment. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

Section 18. Headings. The headings in this Agreement are for the purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 19. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which together shall constitute one instrument.

Section 20. Limitation on Liability of the Issuer Trustee. Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by Wilmington Trust Company not in its individual capacity but solely in its capacity as Issuer Trustee of the Issuer 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 in any of the certificates, notices or agreements delivered pursuant hereto, as

to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of any duties or obligations of the Issuer hereunder, the Issuer Trustee shall be entitled to the benefits of the terms and provisions of the Original Declaration and Agreement of Trust (as defined in the Owner Trust Agreement) and the Owner Trust Agreement.

Section 21. No Advisory or Fiduciary Duties. The City and the Issuer acknowledge and agree that the Initial Purchaser is acting solely in the capacity of an arm's length contractual counterparty to the City and the Issuer with respect to the offering of Bonds contemplated hereby (including in connection with determining the terms of the offering) and not as financial advisors or fiduciaries to, or agents of, the City, the Issuers or any other person. Additionally, the Initial Purchaser is not advising the City, the Issuer or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The City and the Issuer shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and the Initial Purchaser shall not have any responsibility or liability to the City or the Issuer with respect thereto. Any review by the Initial Purchaser of the City, the Issuer, and the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Initial Purchaser and shall not be on behalf of the City, the Issuer or any other person.

Section 22. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that the Initial Purchaser is a Covered Entity and becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Initial Purchaser of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that the Initial Purchaser that is a Covered Entity or a BHC Act Affiliate of such Initial Purchaser becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Initial Purchaser are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 22, a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to us the enclosed duplicate hereof, whereupon it will become a binding agreement among the undersigned.

Very truly yours,

NYCTL 2021-A TRUST

By: Wilmington Trust Company,
not in its individual capacity,
but solely as Issuer Trustee of the Issuer

By: 
Name: Dorri Costello
Title: Vice President

The foregoing Bond Purchase Agreement is hereby confirmed, accepted and agreed to as of the date first written above.

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

THE CITY OF NEW YORK

APPROVED AS TO FORM:

By: _____
Name:
Title:

Name: Albert Rodriguez
Title: Acting Corporation Counsel

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to us the enclosed duplicate hereof, whereupon it will become a binding agreement among the undersigned.

Very truly yours,

NYCTL 2021-A TRUST

By: Wilmington Trust Company,
not in its individual capacity,
but solely as Issuer Trustee of the Issuer

By: _____
Name: Dorri Costello
Title: Vice President

The foregoing Bond Purchase Agreement is hereby confirmed, accepted and agreed to as of the date first written above.

J.P. MORGAN SECURITIES LLC

By: Marj Gilmore
Name: Marquis Gilmore
Title: Managing Director

THE CITY OF NEW YORK

APPROVED AS TO FORM:

By: _____
Name:
Title:

Name: Albert Rodriguez
Title: Acting Corporation Counsel

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to us the enclosed duplicate hereof, whereupon it will become a binding agreement among the undersigned.

Very truly yours,

NYCTL 2021-A TRUST

By: Wilmington Trust Company,
not in its individual capacity,
but solely as Issuer Trustee of the Issuer


By: _____
Name: Dorri Costello
Title: Vice President

The foregoing Bond Purchase Agreement is hereby confirmed, accepted and agreed to as of the date first written above.

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

THE CITY OF NEW YORK

By:  _____
Name: David Womack
Title: Deputy Director
Office of Management and Budget
The City of New York

APPROVED AS TO FORM:

Name: Albert Rodriguez
Title: Acting Corporation Counsel

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Name:
Title:

THE CITY OF NEW YORK

By: _____
Name: David Womack
Title: Deputy Director
Office of Management and Budget
The City of New York

APPROVED AS TO FORM:



Name: Albert Rodriguez
Title: Acting Corporation Counsel

SCHEDULE I
to Bond Purchase Agreement

**INITIAL PURCHASER, AMOUNT AND PRICE
OF INITIAL PURCHASER BONDS**

<u>Initial Purchaser</u>	<u>Class A</u>	<u>Aggregate Purchase Price</u>
J.P. Morgan Securities LLC	\$84,420,000	99.31827%