

EXECUTION VERSION

PURCHASE AND SALE AGREEMENT dated July 20, 2018, between NYCTL 1998-2 TRUST, a Delaware statutory trust (the “Trust”), and THE CITY OF NEW YORK (the “City” or the “Seller”).

WHEREAS, the Trust and the Seller have entered into a Purchase and Sale Agreement, dated May 18, 2018 (the “Sale Agreement”); and

WHEREAS, pursuant to Section 2.01 of the Sale Agreement, the Seller agreed to sell the Schedule B Tax Liens to the Trust on the date of this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree as follows:

Section 1. In consideration of (i) the Trust’s promise to deliver on the Closing Date to or upon the order of the Seller cash, in immediately available funds, and (ii) an increase in the value of the beneficial Ownership Interest in the Trust in accordance with the Trust Agreement, as determined by the Commissioner of Finance of the City of New York, the Seller does hereby sell, transfer, assign, set over and otherwise convey to the Trust, without recourse (subject to the obligations herein), in accordance with applicable law, all right, title and interest of the Seller on the applicable Sale Date for the Schedule B Tax Liens, whether now owned or hereinafter acquired, in and to:

- (i) the Schedule B Tax Liens with the respective Tax Lien Principal Balances as of the date hereof;
- (ii) all payments representing Collections in respect of the Schedule B Tax Liens on and after the date hereof; and
- (iii) the proceeds of any and all of the foregoing.

The Trust hereby promises to furnish to the Seller on the Closing Date (a) cash, in immediately available funds, and (b) an increase in the value of the beneficial Ownership Interest in the Trust in accordance with the Trust Agreement, as determined by the Commissioner of Finance of the City of New York, against delivery of the related Tax Lien Certificates for the Schedule B Tax Liens on the Closing Date by the Seller to the Trust or its designee.

Section 2. Capitalized terms used herein and not defined shall have the meanings ascribed thereto in the Sale Agreement or the Paying Agent and Custody Agreement. The provisions of the Sale Agreement are hereby incorporated by reference into this Agreement as if they were fully set forth herein.

Section 3. The provisions of Articles IV and V of the Sale Agreement shall apply to this Agreement in the same manner as they apply to the Sale Agreement.


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers 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 Trust,

By:   
Name: Dorri Costello  
Title: Vice President

THE CITY OF NEW YORK, Seller

By:   
Name: Pamela Parker-Cottino  
Title: Assistant Commissioner

Approved as to form:

By:   
Name: Albert Rodriguez  
Title: Acting Corporate Counsel