MUNICIPAL ASSISTANCE CORPORATION FOR
THE CITY OF NEW YORK

$126,250,000 Adjusted 1975 Series
C, D, E and J Bonds

$163,705,000 Deposited 1975 Series
C, D, E and J Bonds

TABLE OF CONTENTS

1. General certificate of the Corporation as to members, officers, terms of office and other details of the Corporation, including by-laws, minutes, certain resolutions, specimen bonds, litigation, signatures and certificates required (pursuant to Section 902 of the Resolution, as amended and supplemented) by Section 202 of the Resolution (including certificate showing compliance with Paragraph 5(c) of the November 26 Agreement).

2. Extract of the Minutes of Board of Directors Meetings held November 25, 1975, April 12, 1976, May 18, 1976 and July 6, 1976 showing (i) authorization for officials of the Corporation to execute the November 26 Agreements; (ii) authorization for the Finance Committee to amend the 1975 Series C, D, E and J Resolutions; (iii) authorization for the Finance Committee to adopt certain bond and coupon forms; (iv) adoption, subject to the required Bondholder consents, of amendments to Sections 203 and 902 of the Resolution; (v) the determination that the delivery of the adjusted Series C, D, E and J Bonds is in fulfillment of one or more of the Corporation's purposes; (vi) approval of the publication, mailing and delivery of the Notice, Additional Information and Form of Consent; and (vii) authorization for officials of the Corporation to execute the Deposit Agreements (as defined below). Extract of the Minutes of a Finance Committee Meeting held on July 6, 1976 showing (i) amendment of the 1975 Series C, D, E and J Resolutions; and (ii) adoption of certain bond and coupon forms.

3. Copy of the Resolution, as amended and supplemented, and copies of the 1975 Series C, D, E and J Resolutions, as amended and supplemented.
4. Copy of an executed counterpart of the November 26 Agreement.

5. Copy of the Notice, Additional Information and Form of Consent.

6. Copy of the proofs of publication of the Notice and Form of Consent.

7. Copy of the written statements of the Trustee as to the receipt of the consents from at least 2/3 in principal amount of Outstanding Bonds under the Resolution to the amendments to Sections 203 and 902 of the Resolution and from at least 2/3 in principal amount of Outstanding Bonds under each of the 1975 Series C, D, E and J Resolutions to the amendments to each of such Series Resolutions.

8. Copy of the proof of publication of the Notice of Receipt of Consents.

9. The certification of the Commissioner of Taxation of the State required by Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as amended and supplemented).

10. The opinion of General Counsel, addressed to those Banks receiving adjusted Series C, D, E and J Bonds, required pursuant to Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as amended and supplemented) together with reliance opinion to the Trustee.

11. The opinion of General Counsel, addressed to those Banks delivering 1975 Series C, D, E and J Bonds to the Depositary, required pursuant to Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as amended and supplemented) together with reliance opinion to the Trustee.

12. The opinion of General Counsel required pursuant to Sections 1003 and 1102 of the Resolution and pursuant to the Instructions to the Trustee.

13. The approving opinion of Bond Counsel, addressed to those Banks receiving adjusted Series C, D, E and J Bonds, required pursuant to the November 26 Agreement and pursuant to Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as amended and supplemented) together with reliance opinion to the Trustee.
14. The approving opinion of Bond Counsel, addressed to those Banks delivering 1975 Series C, D, E and J Bonds to the Depositary, required pursuant to the November 26 Agreement and pursuant to Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as amended and supplemented) together with reliance opinion to the Trustee.

15. The opinion of Bond Counsel required pursuant to Sections 1003 and 1102 of the Resolution and pursuant to the Instructions to the Trustee.

16. Written order of the Corporation as to the delivery and authentication of the adjusted Series C, D, E and J Bonds.

17. Supplementary order of the Corporation as to the delivery and authentication of the adjusted Series C, D, E and J Bonds.

18. Trustee's certificate with attached copy of an excerpt of the By-laws showing authority for officers to authenticate the adjusted Series C, D, E and J Bonds.

19. Opinion of counsel for the Trustee with respect to the Trustee's authority to act as Trustee.

20. Certificate of the Comptroller of the City as to compliance with certain provisions of the November 26 Agreement.

21. Certificate of the Trustee as to receipt of $126,250,000 aggregate principal amount of 1975 Series C, D, E and J Bonds from certain Banks.

22. Receipts for $126,250,000 aggregate principal amount of adjusted Series C, D, E and J Bonds executed by certain Banks.

23. Deposit Agreements (the "Deposit Agreements") executed by the Corporation, certain Banks and United States Trust Company of New York, as Depositary (the "Depositary").

24. Receipts for $163,705,000 aggregate principal amount of 1975 Series C, D, E and J Bonds executed by the Depositary and delivered to certain Banks.

26. Certificate of the Corporation as to the payment of principal of and interest on the 1975 Series C, D, E and J Bonds held by the Depositary.

27. Closing Memorandum.
GENERAL CERTIFICATE OF THE
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

I, JAMES R. KEEGAN, Secretary of the Municipal Assistance Corporation For The City of New York (the "Corporation"), a corporate governmental agency and instrumentality of the State of New York (the "State"), constituting a public benefit corporation, created and existing under and pursuant to the Constitution and statutes of the State, including the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the City of New York Act, being Titles I, II and III of Article 10 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State, as amended (the "Act"), HEREBY CERTIFY as follows:

1. That I am the duly appointed and qualified Secretary of the Corporation, acting as such, and in such capacity I am familiar with its organization, membership and activities.

2. The members of the Board of Directors of the Corporation (the "Board"), the date of their terms' expiration, and their Corporation offices are as follows:

<table>
<thead>
<tr>
<th>Names</th>
<th>Date of Expiration of Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Felix G. Rohatyn, Chairman</td>
<td>December 31, 1979</td>
</tr>
<tr>
<td>Donna E. Shalala, Treasurer</td>
<td>December 31, 1978</td>
</tr>
<tr>
<td>Francis J. Barry</td>
<td>December 31, 1979</td>
</tr>
<tr>
<td>John A. Coleman</td>
<td>December 31, 1979</td>
</tr>
<tr>
<td>Thomas D. Flynn</td>
<td>December 31, 1976</td>
</tr>
<tr>
<td>George D. Gould</td>
<td>December 31, 1977</td>
</tr>
<tr>
<td>Dick Netzer</td>
<td>December 31, 1978</td>
</tr>
<tr>
<td>Robert C. Weaver</td>
<td>December 31, 1979</td>
</tr>
<tr>
<td>George M. Brooker</td>
<td>December 31, 1977</td>
</tr>
</tbody>
</table>
3. Each of the said persons named in paragraph 2 is the duly elected or appointed, designated, qualified and acting Director or officer of the Corporation holding the position indicated above.

4. The firm of Paul, Weiss, Rifkind, Wharton & Garrison, New York, New York, was appointed General Counsel to the Corporation on June 10, 1975.

5. The seal of the Corporation, an impression of which appears below, was duly adopted by the Corporation as its official seal, and is the legally adopted, proper and only official seal of the Corporation.

6. The By-Laws of the Corporation adopted June 10, 1975 are in full force and effect on the date hereof and have not been repealed, modified or amended.

7. All litigation of any nature now pending restraining or enjoining the issuance, sale, execution or delivery of the 1975 Series C, D, E and J Bonds as amended pursuant to the 1975 Series C, D, E and J Resolutions, as amended (the "Bonds") or in any way contesting or affecting the validity of the Bonds, any proceedings of the Corporation taken with respect to the issuance or sale thereof, the pledge or application of any revenues, moneys or securities provided for the payment of the Bonds, or the existence or powers of the Corporation, is set forth in Schedule W attached hereto and by this reference made a part hereof.
8. The General Bond Resolution of the Corporation adopted July 2, 1975, the 1975 Series C, D, and E Resolutions of the Corporation adopted August 15, 1975 and the 1975 Series J Resolution of the Corporation adopted September 11, 1975, all as amended and supplemented (the "Resolutions"), attached to this Record of Proceedings as document No. 3, copies of each of which are being delivered contemporaneously herewith to the Trustee named in such Resolutions, which I hereby certify pursuant to Section 202 of the General Bond Resolution are true and correct copies of the duly adopted originals thereof in their entireties on file and of record in the principal office of the Corporation and that the same are in full force and effect on the date hereof and have not been repealed, modified or amended.

9. The Extracts of Minutes of Meetings of the Corporation held November 25, 1975, April 12, 1976, May 18, 1976 and July 6, 1976 attached to this Record of Proceedings as document No. 2 are true and correct copies of the duly adopted originals thereof on file and of record in the principal office of the Corporation and that the same are in full force on the date hereof and have not been repealed, modified or amended.

10. The Amended and Restated Agreement made as of the 26th day of November, 1975, among the Corporation, certain Banks and New York City Sinking and Pension Funds, attached to this Record of Proceedings as document No. 4, is a true and correct copy of an executed counterpart of the original thereof in its entirety duly approved by the Corporation and on file and of record in the principal office of
the Corporation and that the same is in full force on the date hereof and has not been repealed, modified or amended.

11. The specimens of the 1975 Series C, D, E and J Bonds, attached hereto as Exhibit A, are identical in all respects, except as to number, with the Bonds this day delivered pursuant to the Resolutions and said specimens are substantially in the form required by the Resolutions.

12. The Extracts of Minutes referred to in paragraph 9 hereinbefore record therein the determination of the Corporation required pursuant to Section 902 of the General Bond Resolution.

We, FELIX ROHATYN and JAMES R. KEEGAN, Chairman and Secretary of the Corporation, HEREBY CERTIFY as follows:

1. The Bonds delivered on this date, specimens of which are attached hereto, which Bonds are more fully described in the 1975 Series C, D, E and J Resolutions, have been duly and completely executed in the name of the Corporation and on its behalf by the affixing the same of the facsimile signature of Felix Rohatyn, Chairman of the Corporation, who did, and does hereby adopt such signature and the affixing thereto of the official seal of the Corporation attested by the facsimile signature of James R. Keegan, Secretary of the Corporation, who did and does hereby adopt such signature.

2. At the time of the signing and execution of the Bonds and on the date hereof we were and are the duly chosen, qualified and acting officers of the Corporation authorized to execute the
Bonds, and hold and now hold the respective offices indicated by
the official titles set opposite our signatures below.

3. The seal, an impression of which appears below, has
been imprinted on the Bonds and it is the legally adopted, proper
and only official corporate seal of the Corporation.

4. The Corporation is not in default in the performance of
any of the covenants, conditions, agreements or provisions con-
tained in the Resolutions.

5. The aggregate amount of the principal on Serial Bonds,
the Sinking Fund Installments, maturities of Term Bonds not re-
quired to be paid from Sinking Fund Installments and interest on
all Outstanding Bonds, excluding the 1976 Series BB Bonds and the
1975 C, D, E and J Bonds as amended pursuant to the 1975 Series
C, D, E and J Resolutions, as amended, respectively, but including
the principal of and interest on the Notes and the interest on Other
Obligations (the "Debt Service Before Restructuring") for each
Fiscal Year is as set forth in Schedule Y affixed hereto and by
this reference made a part hereof.

6. The aggregate amount of the principal on Serial Bonds,
the Sinking Fund Installments, maturities of Term Bonds not re-
quired to be paid from Sinking Fund Installments and interest on
all Outstanding Bonds, including the 1976 Series BB Bonds and the
1975 C, D, E and J Bonds as amended pursuant to the 1975 Series
C, D, E and J Resolutions, as amended, and the principal of and
interest on the Notes and the interest on Other Obligations (but excluding the Refunded Bonds as defined in the 1976 Series BB Resolution and the 1975 C, D, E and J Bonds prior to the amendments referred to above) (the "Debt Service After Restructuring") for each Fiscal Year is as set forth in Schedule Z affixed hereto and by this reference made a part hereof.

7. The aggregate amount of Operating Expenses as estimated for the Fiscal Year ending June 30, 1977 is $4,000,000.

8. The amount set forth in the certificate of the New York State Commissioner of Taxation and Finance, a copy of which is attached to this Transcript of Proceedings as document No. 9 (the "Commissioner's Certificate"), as representing the Sales Tax and Stock Transfer Tax, which as of this date, are levied and collected by New York State and are payable into the special account in the Municipal Assistance Tax Fund or amount certified in lieu of such collections in the Commissioner's Certificate, less the Operating Expenses set forth in paragraph 7 hereinbefore is at least two (2) times the amount of Debt Service Before Restructuring and Debt Service After Restructuring for each Fiscal Year as set forth in Schedule Y and Schedule Z.
9. The amount of Sales Tax Collections or amount certified in lieu of such collections in the Commissioner's Certificate less the Operating Expenses set forth in paragraph 7 hereinbefore is at least one and one half (1.50) times the amount of Debt Service Before Restructuring and Debt Service After Restructuring for each Fiscal Year as set forth in Schedule Y and Schedule Z.

IN WITNESS WHEREOF, we have hereunto set our hands and the seal of the Corporation this 23rd day of July, 1976.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Official Title</th>
<th>Term of Office Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Chairman</td>
<td>Indefinite</td>
</tr>
<tr>
<td></td>
<td>Secretary</td>
<td>Indefinite</td>
</tr>
<tr>
<td>(SEAL)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

I HEREBY CERTIFY that the signatures of the officers of The Municipal Assistance Corporation For The City of New York, which appear above are true and genuine and that I know said officers and know them to hold said offices set opposite their signatures.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Title</th>
<th>Name of Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Vice President</td>
<td>UNITED STATES TRUST COMPANY OF NEW YORK</td>
</tr>
</tbody>
</table>
SCHEDULE W

On July 3, 1975, an individual purporting to be a taxpayer of The City of New York (the "City") brought an action in the State of New York (the "State") Supreme Court against the City, the State, the Corporation and other defendants, seeking, among other things, (i) a declaratory judgment determining that the establishment of the Corporation, its sale of debt obligations and transfer of the proceeds to the City are illegal and unconstitutional and (ii) an injunction prohibiting continuation of such acts. On July 4, 1975, the plaintiff served a notice of discontinuance of the action, without prejudice to his right to reinstitute his claim.

On July 18, 1975, the same individual reinstituted the action, which, as to the Corporation, is substantially identical to his prior action. On July 29, 1975, the Corporation's motion for summary judgment, based on the grounds that the cause of action as to the Corporation has no merit, was granted. On September 10, 1975, the plaintiff appealed directly to the State Court of Appeals. On December 4, 1975, plaintiff entered into a stipulation dismissing his appeal to the Court of Appeals with prejudice.

On November 3, 1975, a national bank purporting to represent all holders of the City's bonds acquired before
June 10, 1975 served a summons and complaint in the State Supreme Court addressed to the Corporation, the City, the State and certain officers of the City and State. The suit seeks, among other things, a declaratory judgment that the sections of the State Tax Law and the State Finance Law enacted as part of the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the city of New York Act, both as further amended (the "Act") are unconstitutional under Article 8, Section 2 of the State Constitution in depriving such holders of amounts to be received by the Corporation from State sales and compensating use taxes within the City (the "Sales Tax"), which the plaintiff alleges would otherwise have constituted revenues of the City pledged for the payment of principal of and interest on such holders' City bonds. On November 19, 1975, plaintiff served an amended complaint, which added allegations that the sections of the State Tax Law and State Finance Law enacted as part of the Act are also unconstitutional under Article 1, Section 10 of the United States Constitution, the due process and equal protection clauses of the Fourteenth Amendment of the United States Constitution and the equal protection guarantee of Article 1, Section 11 of the State Constitution. Bond counsel has given its opinion to the Corporation that in a suit brought by a holder of any bonds or notes of the City, including the plaintiff in this lawsuit, asserting a
right to revenues derived from the tax imposed pursuant to the State Tax Law on sales or transfers of stock and certain other certificates (the "Stock Transfer Tax") or the Sales Tax superior or equal to the rights of holders of bonds of the Corporation, including the Bonds, such holder will not prevail in the court of final jurisdiction.

The plaintiff bank in this suit also seeks a declaratory judgment that the City's publicly announced plan, upon any default, "to give priority of payment from the City's revenues to certain selected City employees, selected vendors, welfare recipients and certain other selected persons" before paying principal of and interest on bonds of the City is unconstitutional under Article 8, Section 2 of the State Constitution in that the holders of City bonds are to be paid the principal of and interest on such bonds from the first revenues received by the City and is illegal and unconstitutional under the Federal Bankruptcy Act and the supremacy clause of the United States Constitution. The suit further asks for a declaratory judgment that the provisions of Title 6-A of the Local Finance Law are illegal and unconstitutional under the State Constitution the Federal Bankruptcy Act and the United States Constitution. Finally, the suit also seeks a declaratory judgment that the Financial Emergency Act "unconstitutionally diverts and expropriates to the [Emergency Financial Control Board] all of the City revenues mandated for application to
payment of plaintiff's City bonds, and unconstitutionally abrogates the duty of the City Comptroller, as the City's fiscal officer," in violation of the State Constitution.

On December 3, 1975, motions for summary judgment made by the Corporation and by the State Tax Commission and the State Comptroller were granted by the State Supreme Court (i) holding that neither the State Constitution nor the United States Constitution was violated by the provisions of the legislation that (a) suspended the City's right to collect the sales and use tax imposed by the City and (b) imposed the Sales Tax and (ii) declaring that the State Tax Commission may collect the Sales Tax and remit the proceeds to the Corporation as prescribed by the statute. Plaintiff appealed this judgment to the State Court of Appeals, which has transferred the case to the Appellate Division on the ground that the judgment appealed from does not finally determine the entire controversy between the parties.
### SCHEDULE Y

**TOTAL DEBT SERVICE**
**FIRST GENERAL RESOLUTION BONDS AND PROMISSORY NOTES PRIOR TO RESTRUCTURE**

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>First general resolution bonds</th>
<th>Promissory notes</th>
<th>Total debt service</th>
</tr>
</thead>
<tbody>
<tr>
<td>1977</td>
<td>$472,062,087.50</td>
<td>$296,932,500.03</td>
<td>$768,994,587.53</td>
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<tr>
<td>1978</td>
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<tr>
<td>1979</td>
<td>465,638,137.50</td>
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<td>1980</td>
<td>455,087,962.50</td>
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<td>455,087,962.50</td>
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<tr>
<td>1981</td>
<td>411,515,400.00</td>
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<td>411,515,400.00</td>
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<tr>
<td>1982</td>
<td>384,434,750.00</td>
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<td>384,434,750.00</td>
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<tr>
<td>1983</td>
<td>385,562,575.00</td>
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<td>385,562,575.00</td>
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<td>1984</td>
<td>406,050,400.00</td>
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<tr>
<td>1985</td>
<td>381,167,587.50</td>
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<tr>
<td>1986</td>
<td>406,711,787.50</td>
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<td>1987</td>
<td>316,765,712.50</td>
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<tr>
<td>1988</td>
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<td>1989</td>
<td>264,985,900.00</td>
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<td>1990</td>
<td>266,881,425.00</td>
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<td>1991</td>
<td>64,081,900.00</td>
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<tr>
<td>1992</td>
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<tr>
<td>1993</td>
<td>56,762,850.00</td>
<td></td>
<td>56,762,850.00</td>
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<tr>
<td>1994</td>
<td>60,542,450.00</td>
<td></td>
<td>60,542,450.00</td>
</tr>
<tr>
<td>1995</td>
<td>44,666,400.00</td>
<td></td>
<td>44,666,400.00</td>
</tr>
</tbody>
</table>

**Basis of preparation:**

1. Debt service on a "payment" basis.
2. Fiscal years ending June 30.
3. Debt service includes principal and interest, and excludes Capital Reserve Fund requirements.
### Schedule Z

**Total Debt Service**  
First General Resolution Bonds and Promissory Notes  
After Restructure

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>First General Resolution Bonds</th>
<th>Promissory Notes</th>
<th>Total Debt Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1977</td>
<td>$417,396,387.50</td>
<td>$296,932,500.03</td>
<td>$714,328,887.53</td>
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<tr>
<td>1978</td>
<td>411,886,662.50</td>
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<tr>
<td>1979</td>
<td>398,253,112.50</td>
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<tr>
<td>1980</td>
<td>484,349,812.50</td>
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<td>484,349,812.50</td>
</tr>
<tr>
<td>1981</td>
<td>462,503,625.00</td>
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<td>462,503,625.00</td>
</tr>
<tr>
<td>1982</td>
<td>434,669,975.00</td>
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<td>434,669,975.00</td>
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<tr>
<td>1983</td>
<td>416,121,175.00</td>
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<td>1984</td>
<td>409,733,455.00</td>
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<td>409,733,455.00</td>
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<tr>
<td>1985</td>
<td>322,523,205.00</td>
<td></td>
<td>322,523,205.00</td>
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<tr>
<td>1986</td>
<td>423,018,405.00</td>
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<td>423,018,405.00</td>
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<tr>
<td>1987</td>
<td>164,529,950.00</td>
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<td>164,529,950.00</td>
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<tr>
<td>1988</td>
<td>154,551,575.00</td>
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<td>154,551,575.00</td>
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<tr>
<td>1989</td>
<td>61,639,850.00</td>
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<tr>
<td>1990</td>
<td>63,524,350.00</td>
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<td>1991</td>
<td>64,081,900.00</td>
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<tr>
<td>1992</td>
<td>62,425,000.00</td>
<td></td>
<td>62,425,000.00</td>
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<tr>
<td>1993</td>
<td>56,762,850.00</td>
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<tr>
<td>1994</td>
<td>60,542,450.00</td>
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</tr>
<tr>
<td>1995</td>
<td>44,666,400.00</td>
<td></td>
<td>44,666,400.00</td>
</tr>
</tbody>
</table>

**Basis of preparation:**

1. Debt service on a "payment" basis.

2. Fiscal years ending June 30.

3. Debt service includes principal and interest, and excludes Capital Reserve Fund requirements.
MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK
1975 SERIES D BOND

FIVE THOUSAND DOLLARS ($5,000)

ON THE FIRST DAY OF JULY,

1977

No. DN

UNITED STATES TRUST COMPANY OF NEW YORK

AUTHORIZED SIGNATURE

By

Specimen

1975

10-12-76

Authorized Signature

1975

State of New York

The Municipal Assistance Corporation for the City of New York, a public authority, hereby certifies that the sum of $5,000 (five thousand dollars) is hereby issued to the holder hereof, in payment of the principal amount of the above bond, and that the interest on the same accrues from the date hereof to the date of redemption or payment in full, and that the interest is payable semi-annually on June 1 and December 1.

The Municipal Assistance Corporation for the City of New York, by and through its duly authorized officers, is authorized to issue bonds for the purpose of providing funds for the construction, improvement, extension, and operation of public works, facilities, and services for the benefit of the citizens of the City of New York.

This bond is payable in the sum of $5,000 (five thousand dollars) and is secured by a mortgage on real and personal property located within the City of New York. The mortgage is subject to the approval of the New York State Comptroller, and any additional obligations or securities may be issued as necessary to secure the payment of the bond.

The holder of this bond hereby agrees to hold the Municipal Assistance Corporation for the City of New York harmless from all claims, demands, and expenses that may be incurred in connection with the issuance, sale, or transfer of this bond.

IN WITNESS WHEREOF, the Municipal Assistance Corporation for the City of New York has cause this bond to be drawn up and issued in the form and manner hereinbefore described, and the same is hereby acknowledged and received as such bond.

Given under the seal of the Corporation on the day of 1975.

Authorized Signature

By
ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite name and address of transferee)

the within 1975 Series E Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________________ Attorney

to transfer the within 1975 Series E Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ______________________________

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within 1975 Series E Bond in every particular, without alteration or enlargement or any change whatever.
ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite name and address of transferee)

the within 1975 Series D Bond, and all rights thereunder, and hereby irrevocably constitutes
and appoints ________________ Attorney

to transfer the within 1975 Series D Bond on the books kept for registration thereof, with
full power of substitution in the premises.

Dated: ______________________

NOTICE: The signature to this assignment must correspond with the name as it appears upon
the face of the within 1975 Series D Bond in every particular, without alteration
or enlargement or any change whatever.
ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite name and address of transferee)

the within 1975 Series C Bond, and all rights thereunder, and hereby irrevocably constitutes

and appoints ____________________________________ Attorney

to transfer the within 1975 Series C Bond on the books kept for registration thereof, with

full power of substitution in the premises.

Dated: ________________________________

NOTICE: The signature to this assignment must correspond with the name as it appears upon
the face of the within 1975 Series C Bond in every particular, without alteration
or enlargement or any change whatever.
ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite name and address of transferee)

the within 1975 Series J Bond, and all rights thereunder, and hereby irrevocably constitutes
and appoints ___________________________ Attorney

to transfer the within 1975 Series J Bond on the books kept for registration thereof, with
full power of substitution in the premises.

Dated: _______________________

NOTICE: The signature to this assignment must correspond with the name as it appears upon
the face of the within 1975 Series J Bond in every particular, without alteration
or enlargement or any change whatever.
Omnibus Agreement

Mr. Gould then reported on the status of the negotiations with the Trustees of the Pension Funds and Sinking Funds and the representatives of the Clearing House banks. He reported that agreement had not yet been reached with the Trustees of the Teachers' Retirement System or the Clearing House banks but that he contemplated reaching an agreement with them by the end of the day.

Chairman Rohatyn reported on the status of his discussions with members of President Ford's staff. He pointed out that it was imperative that agreement be reached with all parties to the Omnibus Agreement by the end of the day so that the President could make a statement by November 26, 1975.

At this point copies of the draft Omnibus Agreement prepared by Counsel were distributed.

Chairman Rohatyn indicated that certain Pension Fund Trustees were conditioning acceptance of the terms of the Omnibus Agreement on passage of indemnification legislation which would protect them from liability for
actions taken in accordance with the provisions of the Agreement. He pointed out that this request raised a number of legal issues and that counsel was discussing the specifics of the request with attorneys for the Trustees.

Following discussion it was determined as the sense of the Meeting that the Exchange Offer would not be made until an agreement in principal had been reached with all parties to the proposed Omnibus Agreement.

Mr. Rohatyn informed the Board that he had agreed at a meeting with representatives of the Pension Funds that the interest rate on securities to be purchased by the funds in accordance with the terms of the Omnibus Agreement would bear interest at the rate of 9 percent per annum (rather than the previously agreed 8 percent) to help make up the projected loss in yield to maturity. Following a discussion of this matter, upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that the Board approves of and authorizes the increase in interest to 9 percent per annum on the securities to be purchased by the City Pension Funds pursuant to the Omnibus Agreement.

(At this point Donna Shalala arrived at the meeting).

Copies of the proposed Omnibus Agreement were distributed to the Board members and representatives.

Mr. Thomas reviewed its provisions.

Mr. Goldberg asked about the timing of the Revenue Ruling called for by subparagraph (c)(vi) and
Mr. Thomas stated that if there is a timing problem the Pensions could purchase MAC bonds until the problem is resolved.

Following further discussion, and upon motion duly made and seconded and unanimously carried it was RESOLVED, that an agreement substantially in the form of the Omnibus Agreement before the meeting is hereby authorized, and that counsel are authorized to make such technical changes in the Agreement as may be required by the other parties to the agreement.
Series Resolutions

Mr. Keohane said that to effect the restructuring called for in Section 5 of the Agreement, dated November 26, 1975, it was necessary to make certain amendments to the 1975 Series A, B, C, D, E, F, H, I, J, K, L, N, P, Q, R, S, T, W, and Z Resolutions. Mr. Keohane stated the General Counsel and Bond Counsel had agreed that the 1976 Series B through T Resolutions, adopted Jan. 26, 1976, to implement the restructuring should be repealed and that the Finance Committee of the Corporation should be authorized to make such amendments to the 1975 Series Resolutions and to take such other actions as required to effect the purpose of Section 5 of the November 26, 1975 Agreement. Following discussion and a review of the draft resolution distributed by Mr. Keohane the following resolution was upon motion duly made and seconded, unanimously adopted:

WHEREAS, The Municipal Assistance Corporation For The City of New York (the "Corporation") in order to fulfill its statutory obligations to aid The City of New York (the "City") has entered into the Amended and Restated Agreement
made as of November 26, 1975 (the "Agreement") among
the Corporation and certain commercial banks located
in the City (the "Banks") and certain City sinking
funds and employee pension funds (the "Funds"), all
such parties as identified in such Agreement; and

WHEREAS, the Agreement provided in Section 5 there-
of for a restructuring of certain debt of the Corporation
held by such Banks and Funds, namely bonds of the Corpo-
ration issued pursuant to the General Bond Resolution
of the Corporation adopted July 2, 1975 (the "Resolution")
and the 1975 Series A Resolution, the 1975 Series B
Resolution, the 1975 Series C Resolution, the 1975 Series
D Resolution, the 1975 Series E Resolution, the 1975 Series F
Resolution, the 1975 Series H Resolution, the 1975 Series
I Resolution, the 1975 Series J Resolution, the 1975 Series
K Resolution, the 1975 Series L Resolution, the 1975 Series
N Resolution, the 1975 Series P Resolution, the 1975 Series
Q Resolution, the 1975 Series R Resolution, the 1975 Series
S Resolution, the 1975 Series T Resolution, the 1975 Series
W Resolution, and the 1975 Series Z Resolution (all such
Series Resolution, other than the 1975 Series A Resolution
and the 1975 Series B Resolution, are hereinafter referred
to as the "Affected Resolutions"); and

WHEREAS, the Corporation has adopted on January 26,
1976 certain Series Resolutions, designated 1976 Series
A through T (the "1976 Series Resolutions") to implement
the Agreement; NOW THEREFORE:

BE IT RESOLVED

(1) The 1976 Series Resolutions other than the 1976
Series A Resolution are hereby repealed.

(2) The Finance Committee of the Corporation (the
"Finance Committee"), upon the advice of Bond Counsel
and General Counsel, is hereby authorized to amend,
supplement and adopt schedules amendatory of and supple-
mentary to the particular Sections of Article II of each of the Affec-
ted Resolutions as required to give effect to the intent and
purpose of Section 5 of the Agreement and any such amend-
ments, supplements and schedules shall have the same effect
as if adopted hereby.

(3) The Finance Committee is hereby authorized to
adopt such form or forms of bonds and coupons, as Bond
Counsel and General Counsel shall advise, as may be
necessary to give effect to the intent and purpose
of Section 5 of the Agreement, and any such form or
forms so adopted shall be considered as an amendment
and supplement to Article IV of the Affected Resolutions as if
adopted hereby.
(4) The General Counsel, Bond Counsel, Executive Director, Counsel, Chairman, Secretary, any Assistant Secretary, Dick Netzer, George D. Gould and Robert C. Weaver are hereby authorized to take such action, including the incurrence of such costs for publication and printing, as may be occasioned to effect such amendment or amendments of the Resolution or the Affected Resolutions as may be required to give effect to the intent and purpose of Section 5 of the Agreement including the solicitation and receipt of consents thereto in such form as shall be approved by General Counsel, Bond Counsel and Counsel to the Trustee.

(5) The Finance Committee is hereby authorized to complete the 1976 Series A Resolution (to be redesignated the "1976 Series BB Resolution") and to authorize the execution, issuance and delivery of the bonds required thereunder in order to purchase on an exchange at par value certain bonds presently held by the Banks or the Funds and issued pursuant to the 1975 Series A Resolution and the 1975 Series B Resolution or any of the Affected Resolutions in order to give effect to the intent and purpose of Section 5 of the Agreement.
RESTRUCTURING

Mrs. Thoyer, at the request of Mr. Rohatyn, outlined to the Board the provisions of a "Notice to Holders of Bonds Issued under the First General Bond Resolution," a proof of which dated May 14, 1976 was submitted to the Board. Mrs. Thoyer explained that the Notice was to be used to request Bondholder consent to certain amendments to the Corporation's First General Bond Resolution, as well as amendments to certain of the Series Resolutions, which amendments would be necessary or useful to carrying out the restructuring of the Corporation's bonds held by certain New York City banks, pension funds and sinking funds pursuant to the Agreement of November 26, 1975. Mrs. Thoyer said that the Notice to Bondholders would be available through U.S. Trust Company, as well as mailed to registered holders of MAC bonds and delivered to various brokerage houses for distribution to persons they believed held MAC bonds in bearer form. In addition, as required by the General Bond Resolution, the Notice would be published in the New York Times once a week for two weeks.

Mrs. Thoyer then described the particular amendments referred to in the Notice. Section 902 of the General Bond Resolution presently contains the provision which does not permit the Corporation to agree to an extension of the maturity on any of its bonds. As the November 26 Agreement would require
the extension of the maturities of certain of the bonds in carrying out the restructuring, Mrs. Thoyer stated that an amendment to Section 902 would be required to permit such extensions. The amendment to Section 902 contains certain safeguards so that maturities of bonds of the Corporation cannot be changed unless (1) the extensions are in fulfillment of the Corporation's corporate purposes, (2) the debt service coverage tests for the issuance of bonds are met, treating for this purpose the bonds on which the maturities are extended as if they were newly issued bonds, (3) there is a publication in a newspaper of general circulation of the fact that maturities on certain bonds are being extended, and (4) the extensions are consented to by the bondholder whose bonds are affected.

Mrs. Thoyer then stated that Section 203 of the General Bond Resolution was also proposed to be amended as a means by which the Corporation could carry out the November 26 Agreement through the exchange of old bonds held by certain of the banks, pension funds and sinking funds for new bonds without having the new bonds counted against the Corporation's statutory debt limits. The new bonds would be "refunding bonds" under the amended Section 203. Such refunding bonds could be issued only in furtherance of the Corporation's corporate purposes and only if the debt service coverage tests for issuance of bonds are met.

Mrs. Thoyer reported that the consent required for the Section 203 and 902 amendments to become effective was 2/3
in principal amount of the Corporation's bonds issued under the First General Bond Resolution. She said that the banks, pension funds and sinking funds, together with the State of New York as a holder of $250,000,000 in MAC bonds, had over 2/3 in principal amount of such bonds. She reported on the status of the consents from those persons and said that the State's approval to the inclusion of a statement in the Notice of its intention to vote in favor of the amendments would be sought before the Notice was released.

Mrs. Thoyer next stated that the amendments to the Series A and B resolutions would permit the Series A and B Bonds held by the banks to be restructured in accordance with the November 26 Agreement. She noted that the Series A and Series B Bonds are also held by members of the public and that the required vote for the adoption of the amendments could not be accomplished without the consents of public bondholders. However, she noted that the November 26 Agreement could be carried out even if the amendments to the Series A and Series B Resolutions were not adopted, but that the consents were being requested because the Corporation was required to try to obtain them. Mrs. Thoyer then discussed the so-called Series A Option referred to in the Notice under which the Banks may continue to hold their Series A Term Bonds due 1985 and 1990 with their original maturities and sinking fund provisions and with just the interest thereon reduced to 6%. She pointed out that if all of the banks took the Series A Option, the overall interest
savings described in the Notice from 1977 to 1990 would be reduced from $753,000,000 to $619,000,000, but there would be a savings to the City in the earlier years because the debt service on the Corporation's bonds would be less in the earlier years on those Series A Bonds as to which the option was exercised than on the restructured bonds. Mrs. Thoyer stated that under the November 26 Agreement the Series A Option was available if the Corporation did not obtain the consents to the amendments to the Series A Resolution by February 1, 1976. As previously noted, it is these consents that are being requested now pursuant to the Notice. She reported that certain of the Banks had taken the position that under the November 26 Agreement, even if consents to the Series A amendments were now obtained, the Series A Option was still available to them. Mrs. Thoyer said she had informed the Banks that, subject to the Board's approval, the Corporation would agree with that interpretation of the November 26 Agreement because it had the effect of debt service savings to the City in the earlier years. Following discussion, the Board agreed to this interpretation of the November 26 Agreement.

Finally, Mrs. Thoyer noted that amendments to certain other Series Resolutions, the bonds of which were all held by the banks, were being requested to allow amendments to the bonds of those series as required by the November 26 Agreement.
Mrs. Thoyer then pointed out that the Notice also contained information regarding the debt service coverage on the Corporation's bonds before and after the restructuring. She noted that the Notice described the interest savings to the City of the restructuring and pointed out the effect of the restructuring on the sinking fund payments of the Series A and Series B Bonds to be continued to be held by members of the public.

Mrs. Thoyer then stated that the following formal resolutions would be submitted to the Board:

1. A resolution that Section 902 and Section 203 of the General Bond Resolution be amended as described in the Notice and in the Supplemental Resolution submitted to the Board.

2. A resolution authorizing amendments to the Series A Resolution and the Series B Resolution, as described in the Notice, and in the Supplemental Resolution submitted to the Board.

3. A resolution authorizing the distribution of the Notice and the Form of Consent.

4. A resolution authorizing an officer of the Corporation to execute certain instructions to the Trustee regarding the Consents.
RESOLUTIONS

Mr. Keohane then explained the terms of certain resolutions required in connection with the restructuring and the terms of the Series 5 resolution. Mr. Thomas explained the terms of certain resolutions required in connection with the Exchange Offer. Following discussion the following resolutions were upon motion duly made and seconded, unanimously adopted:

RESOLVED, that the 1976 Series 5 Resolution, substantially in the form as presented to the meeting, with such non-substantive changes as General Counsel and Bond Counsel, may in their discretion decide are required, is hereby adopted; and

FURTHER RESOLVED, that the Official Statement for the Exchange Officer substantially in the form before the Meeting, but with the modifications previously approved at the meeting is hereby adopted; and

FURTHER RESOLVED, that a Committee consisting of Dr. Shalala and Messrs. Rohatyn and Gould, may by unanimous decision made such non-substantive changes to the Official Statement as in their discretion may be required; and

FURTHER RESOLVED, that it is determined that the terms of the Exchange Officer will not prejudice the rights of holder of other bonds and notes of the City; and

FURTHER RESOLVED, that the agreement with United States Trust Company of New York to serve as Exchange Agent in connection with the Exchange Offer is adopted in the form before the Meeting; and

FURTHER RESOLVED, that the agreements with the Chase Manhattan Bank, N.A., First National City Bank, Morgan Guaranty Trust Company of New York and Bank of America, N.T., and S.A. pertaining to their services as Forwarding Agents in connection with the Exchange Offer and with Chase Manhattan Bank, First National City Bank, Morgan Guaranty Trust Company, Merrill Lynch, Pierce Fenner & Smith, Kidder Peabody & Co. and Salomon Brothers to distribute Exchange Offer materials and the form of Acknowledgement of Interest Right are adopted in the form before the Meeting; and
FURTHER RESOLVED, that the form of Letter of Transmittal to be used in connection with the Exchange Offer is hereby approved; and

FURTHER RESOLVED, that the Supplemental Resolution of The Municipal Assistance Corporation For the City of New York regarding amendments to the 1975 Series A Resolution and the 1975 Series B Resolution of such Corporation, in the form as presented to the Meeting, is hereby adopted; and

FURTHER RESOLVED, that the Supplemental Resolution of The Municipal Assistance Corporation For the City of New York supplemental to and amendatory of the General Bond Resolution of such Corporation, in the form as presented to the Meeting, is hereby adopted; and

FURTHER RESOLVED, that the Notice to the Holders of Bonds Issued Under the General Bond Resolution Adopted July 2, 1975 (the "Notice to Bondholders"), substantially in the form of the May 14, 1976 proof, as amended, which was presented before the Meeting, is hereby adopted and approved for distribution to Bondholders; and

FURTHER RESOLVED, that the Finance Committee may, by unanimous decision, make such changes in the Notice to Bondholders as in their discretion may be required; and

FURTHER RESOLVED, that the Form of Consent to be used in connection with the Notice to Bondholders, substantially in the form of the May 17, 1976 proof, which was presented to the Meeting, is hereby adopted and approved; and

FURTHER RESOLVED, that the form of the Instructions to the Trustee Concerning Consents, a draft of which was presented to the Meeting, is hereby approved, with such changes therein as the officer of the Corporation executing the same may approve, his or her execution thereof to be conclusive evidence of such approval.

There being no further business to come before the meeting, it was, upon motion, adjourned.

James R. Keegan
Secretary
SUPPLEMENTAL RESOLUTION OF THE MUNICIPAL
ASSISTANCE CORPORATION FOR THE CITY OF
NEW YORK SUPPLEMENTAL TO AND AMENDATORY
OF THE GENERAL BOND RESOLUTION OF SUCH
CORPORATION

WHEREAS, the Municipal Assistance Corporation for The
City of New York (the "Corporation") has adopted on July 2, 1975
a General Bond Resolution of such Corporation (the "First General
Bond Resolution") and has issued bonds and notes of the Corporation
pursuant to the First General Bond Resolution and other resolutions
of the Corporation (the "Obligations"); and

WHEREAS, the Corporation has determined that it is neces-
sary to amend the First General Bond Resolution in order for the
Corporation more effectively to fulfill its corporate purposes as
set forth in the statute establishing the Corporation while
providing for the rights of all holders and those who may become
holders of Obligations either now or to be issued.

NOW, THEREFORE BE IT RESOLVED, Section 1. The Board of the
Corporation hereby adopts the following amendments to the First
General Bond Resolution:

First Amendment. Section 203 of the First General Bond Re-
solution is hereby amended and supplemented by the addition thereto
of the following subsections--

"(3) Not withstanding any other provision or restriction
contained in this Section 203 or elsewhere in this Resolution, the
Corporation by Series Resolution may authorize, cause to be authen-
ticated and deliver Refunding Bonds, being refunding bonds as defined
in the Act as amended to the date of delivery of such Refunding Bonds,
in exchange for Outstanding Bonds of one or more Series or portion thereof including any maturity or portion of a maturity (the "Refunded Bonds"), with the consent of the Holder or Holders thereof, whether or not the Refunded Bonds are subject to redemption prior to their stated maturity and, if so, without regard to the redemption provisions thereof, including, but not limited to, the time of redemption and redemption premium, if any, provided that (i) the Board determines such refunding to be in fulfillment of one or more of the Corporation's purposes, (ii) the Refunded Bonds are upon the exchange thereof cancelled and no longer Outstanding, and (iii) the Trustee receives the documents required by Section 202."

"(4) The Bonds being refunded pursuant to this Section 203 shall not be deemed Outstanding for the purposes of the documents required by Section 202 deliverable pursuant to this Section 203."

Second Amendment. Section 902 of the First General Bond Resolution is hereby amended and supplemented (deleted matter is bracketed out and new matter is underlined) to read as follows:

"902. Extension of Payment of Bonds and Coupons. Except as hereinafter permitted, the [The] Corporation shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any of the coupons or claims for interest by the purchase or funding of such Bonds, coupons or claims for interest or by any other arrangement unless (i) the Board determines such extension to be in fulfillment of one or more of the Corporation's purposes, (ii) the Holder of such Bonds, coupon or claim for interest
consents thereto, (iii) the Trustee receives the documents that would be required by Section 202 (excluding a Series Resolution if not applicable) in the event of an issuance of Bonds, assuming for such purpose that for all computations required for the issuance of a Series of Bonds under Section 202(3) of this Resolution, all Bonds, coupons and claims for interest to be so extended or otherwise modified, at a particular time, as extended or modified constitute a Series of Bonds to be authenticated and delivered and that the Bonds, coupons and claims for interest as they existed prior to such extension or modification are not to be deemed Outstanding for the purposes of documents required to be delivered by Section 202, and (iv) the Corporation publishes within 90 days after the Board shall have taken the action referred to in (i) hereof in an Authorized Newspaper, a notice of such extension or proposed extension. In case the maturity of any of the Bonds or the time for payment of any such coupons or claims for interest shall be extended, except as permitted in the foregoing sentence, such Bonds, coupons or claims for interest shall not be entitled in case of any default under this Resolution to the benefit of this Resolution or to any payment out of any assets of the Corporation or the funds (except funds held in trust for the payment of particular Bonds, coupons or claims for interest pursuant to this Resolution) held by the Trustee or any Paying Agent, except subject to the prior payment of the principal of all Bonds issued and outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such
extended coupons or claims for interest. Nothing herein shall be
deemed to limit the right of the Corporation to issue Bonds of a
Refunding Issue as provided in Section 203 and such issuance shall not
be deemed to constitute an extension of maturity of Bonds or the
time of payment of any of the coupons or claims for interest."

Section 2. Both such amendments are independent and not
conditioned upon each other. Failure to receive consents as required
by the First General Bond Resolution to either amendment shall not
prevent adoption of the other.

Section 3. The Chairman of the Finance Committee, Treasurer,
Executive Director, Secretary and any Assistant Secretary are authorized
to execute and deliver to the Trustee appointed pursuant to the First
General Bond Resolution all such documents and certifications as may
be necessary to give effect to this Resolution.

Section 4. The amendments set forth in this Resolution
shall take effect upon the filing with the Trustee of the respec-
tive consents required by the First General Bond Resolution and
a copy hereof certified by an Authorized Officer.

Adopted: May 18, 1976
Restructuring - Deposit Agreements

Ms. Thoyer, at the request of Mr. Rohatyn, then outlined to the board members and representatives the provisions of certain deposit agreements among the Corporation, United States Trust Company of New York, as Depositary under such agreements, and certain New York City commercial banks, copies of which had previously been distributed.

After discussion and review of the provisions of the deposit agreements, the following resolutions were upon motion duly made and seconded, unanimously adopted:

RESOLVED, that the form of deposit agreement, including the schedules attached thereto, among the Corporation, United States Trust Company of New York, as depositary, and certain New York City commercial banks, as presented to the meeting, is hereby approved;

FURTHER RESOLVED that the officers of the Corporation are hereby authorized and directed to take such steps as are necessary to implement the foregoing resolutions including the execution, by the Chairman, the Treasurer, the Secretary, any Assistant Secretary, the Executive Director or the Deputy Executive Director, of one or more deposit agreements in the form presented to this meeting with such changes therein as may be approved by the officers of the Corporation after consultation with General Counsel to the Corporation.
Restructuring - 1975 Series C, D, E and J Resolutions

Mrs. Thoyer distributed to the meeting a draft resolution amending the 1975 Series C Resolution, 1975 Series D Resolution, 1975 Series E Resolution and 1975 Series J Resolution. Mrs. Thoyer stated that the amendments to such Series Resolutions were authorized by the Board of Directors at its April 12 meeting and that such amendments were necessary to implement the restructuring provided for in the November 26 Agreement.

After discussion and review of the draft resolution, the following resolution was upon motion duly made and seconded, unanimously adopted:
RESOLUTION OF THE FINANCE COMMITTEE OF THE MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK ADOPTED PURSUANT TO A RESOLUTION OF SUCH CORPORATION ADOPTED APRIL 12, 1976 AUTHORIZING SUCH COMMITTEE TO TAKE ACTION AS MAY BE REQUIRED TO GIVE EFFECT TO A CERTAIN AGREEMENT

WHEREAS, the Municipal Assistance Corporation For The City of New York (the "Corporation") in order to fulfill its statutory obligations to aid The City of New York (the "City") has entered into the Amended and Restated Agreement made as of November 26, 1975 (the "Agreement") among the Corporation and certain commercial banks located in the City (the "Banks") and certain City sinking funds and pension funds (the "Funds"), all such parties as identified in such Agreement; and

WHEREAS, the Agreement provided in Section 5 thereof for a restructuring of certain debt of the Corporation held by such Banks and Funds, namely bonds of the Corporation issued pursuant to the General Bond Resolution of the Corporation adopted July 2, 1975 (the "Resolution") and the 1975 Series C Resolution, the 1975 Series D Resolution, the 1975 Series E Resolution, and the 1975 Series J Resolution (hereinafter referred to as the "Series Resolutions"); and

WHEREAS, the Corporation has by resolution adopted on April 12, 1976, authorized the Finance Committee of such Corporation (the "Finance Committee") to amend, supplement and adopt schedules amendatory of and supplementary to the Series Resolutions as required to give effect to the intent and purpose of Section 5
of the Agreement and in fulfillment of its corporate purposes and any such amendments, supplements and schedules to have the same effect as if adopted therein:

NOW, THEREFORE, BE IT RESOLVED:

Section 1. The hereinafter set forth Sections of the respective Series Resolutions are hereby amended and supplemented to read as follows (deleted matter is bracketed and additional matter is underscored):

1. The 1975 Series C Resolution adopted August 15, 1975;

SECTION 204. Maturities and Interest Rate. The 1975 Series C Bonds shall mature on February 1 in each of the years and in the respective principal amounts shown below and shall bear interest at the rate of six per centum (6%) per annum [as shown below]:

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
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<tbody>
<tr>
<td>1977</td>
<td>$78,525,000</td>
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<tr>
<td>1978</td>
<td>$83,240,000</td>
<td></td>
</tr>
<tr>
<td>1979</td>
<td>$88,235,000</td>
<td></td>
</tr>
<tr>
<td>1980</td>
<td>16,135,000</td>
<td></td>
</tr>
<tr>
<td>1981</td>
<td>17,100,000</td>
<td></td>
</tr>
<tr>
<td>1982</td>
<td>18,125,000</td>
<td></td>
</tr>
<tr>
<td>1983</td>
<td>19,220,000</td>
<td></td>
</tr>
<tr>
<td>1984</td>
<td>20,375,000</td>
<td></td>
</tr>
<tr>
<td>1985</td>
<td>21,585,000</td>
<td></td>
</tr>
<tr>
<td>1986</td>
<td>22,885,000</td>
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</tr>
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</table>

SECTION 209. Redemption of 1975 Series C Bonds. The 1975 Series C Bonds maturing on or before February 1, 1985 shall not be subject to redemption prior to maturity. The 1975 Series C Bonds maturing on February 1, 1986 shall be subject to redemption on February 1, 1985 and at any time thereafter, as a whole but not
in part, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of such redemption.

2. The 1975 Series D Resolution adopted August 15, 1975;

SECTION 204. Maturities and Interest Rate. The 1975 Series D Bonds shall mature on February 1 in each of the years and in the respective principal amounts shown below and shall bear interest at the rate of six per centum (6%) per annum [as shown below):

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Principal Amount</th>
<th>[Interest Rate]</th>
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<tr>
<td>1977</td>
<td>$31,410,000</td>
<td>$2,795,000</td>
</tr>
<tr>
<td>1978</td>
<td>[33,295,000]</td>
<td>2,965,000</td>
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<tr>
<td>1979</td>
<td>[35,295,000]</td>
<td>3,145,000</td>
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<tr>
<td>1980</td>
<td>3,330,000</td>
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<tr>
<td>1981</td>
<td>3,530,000</td>
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<td>1982</td>
<td>3,740,000</td>
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<td>1983</td>
<td>3,970,000</td>
<td></td>
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<tr>
<td>1984</td>
<td>4,200,000</td>
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<tr>
<td>1985</td>
<td>4,460,000</td>
<td></td>
</tr>
<tr>
<td>1986</td>
<td>4,725,000</td>
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</tr>
</tbody>
</table>

SECTION 209. Redemption of 1975 Series D Bonds. The 1975 Series D Bonds maturing on or before February 1, 1985 shall not be subject to redemption prior to maturity. The 1975 Series D Bonds maturing on February 1, 1986 shall be subject to redemption on February 1, 1985 and at any time thereafter, as a whole but not in part, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of such redemption.

3. The 1975 Series E Resolution adopted August 15, 1975;

SECTION 204. Maturities and Interest Rate. The 1975 Series E Bonds shall mature on February 1 in each of the years and in the respective principal amounts shown below and shall bear interest at the rate of six per centum (6%) per annum [as shown below]:
<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Principal Amount</th>
<th>Interest Rate</th>
</tr>
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<tbody>
<tr>
<td>1977</td>
<td>$12,660,000</td>
<td>6%</td>
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<tr>
<td>1978</td>
<td>13,415,000</td>
<td>6%</td>
</tr>
<tr>
<td>1979</td>
<td>14,220,000</td>
<td>6%</td>
</tr>
<tr>
<td>1980</td>
<td>3,615,000</td>
<td></td>
</tr>
<tr>
<td>1981</td>
<td>3,825,000</td>
<td></td>
</tr>
<tr>
<td>1982</td>
<td>4,060,000</td>
<td></td>
</tr>
<tr>
<td>1983</td>
<td>4,310,000</td>
<td></td>
</tr>
<tr>
<td>1984</td>
<td>4,565,000</td>
<td></td>
</tr>
<tr>
<td>1985</td>
<td>4,840,000</td>
<td></td>
</tr>
<tr>
<td>1986</td>
<td>5,130,000</td>
<td></td>
</tr>
</tbody>
</table>

SECTION 209. Redemption of 1975 Series E Bonds. The 1975 Series E Bonds maturing on or before February 1, 1985 shall not be subject to redemption prior to maturity. The 1975 Series E Bonds maturing on February 1, 1986 shall be subject to redemption on February 1, 1985 and at any time thereafter, as a whole but not in part, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of such redemption.

4. The 1975 Series J Resolution adopted September 11, 1975:

SECTION 204. Maturities and Interest Rates. (1) The 1975 Series J Bonds as originally delivered and scheduled to mature as set forth below shall bear interest from September 15, 1975 to January 31, 1976 at the Temporary Interest Rate set forth below [shall mature]:

<table>
<thead>
<tr>
<th>Scheduled Maturity (February 1)</th>
<th>Amount Maturing</th>
<th>Temporary Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1981</td>
<td>$20,000,000</td>
<td>10-1/4%</td>
</tr>
<tr>
<td>1982</td>
<td>20,000,000</td>
<td>10-1/2</td>
</tr>
<tr>
<td>1983</td>
<td>20,000,000</td>
<td>10-3/4</td>
</tr>
<tr>
<td>1984</td>
<td>20,000,000</td>
<td>11</td>
</tr>
<tr>
<td>1985</td>
<td>20,000,000</td>
<td>11</td>
</tr>
</tbody>
</table>

Attached hereto and made a part hereof is a schedule setting forth, by serial number, particular 1975 Series J Bonds as originally delivered and stating the Temporary Interest Rate attributable to each such Bond.
(2) (a) $73,590,000 in aggregate principal amount of 1975 Series J Bonds shall bear interest from February 1, 1976 until maturity or redemption prior thereto at the rate of six per centum (6%) per annum and shall mature:

<table>
<thead>
<tr>
<th>February 1</th>
<th>Amount Maturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>1977</td>
<td>$5,585,000</td>
</tr>
<tr>
<td>1978</td>
<td>5,920,000</td>
</tr>
<tr>
<td>1979</td>
<td>6,270,000</td>
</tr>
<tr>
<td>1980</td>
<td>6,650,000</td>
</tr>
<tr>
<td>1981</td>
<td>7,045,000</td>
</tr>
<tr>
<td>1982</td>
<td>7,460,000</td>
</tr>
<tr>
<td>1983</td>
<td>7,920,000</td>
</tr>
<tr>
<td>1984</td>
<td>8,395,000</td>
</tr>
<tr>
<td>1985</td>
<td>8,905,000</td>
</tr>
<tr>
<td>1986</td>
<td>9,440,000</td>
</tr>
</tbody>
</table>

(b) $1,090,000 in aggregate principal amount of 1975 Series J Bonds shall bear interest from February 1, 1976 until maturity or redemption prior thereto at the rate of eleven per centum (11%) per annum and shall mature as set forth below:

<table>
<thead>
<tr>
<th>February 1</th>
<th>Amount Maturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>1984</td>
<td>$545,000</td>
</tr>
<tr>
<td>1985</td>
<td>545,000</td>
</tr>
</tbody>
</table>

SECTION 209. Redemption of 1975 Series J Bonds. The 1975 Series J Bonds maturing on or before February 1, 1985 shall not be subject to redemption prior to maturity. The 1975 Series J Bonds maturing on February 1, 1986 shall be subject to redemption on February 1, 1985 and at any time thereafter, as a whole but not in part, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of such redemption.
Section 2. The provisions set forth under the caption of Section 401 of each of the Series Resolutions are hereby numbered (1).

Section 3. Section 401 of each of the Series Resolutions is hereby amended and supplemented by the adoption of the forms of bonds prepared by General Counsel and Bond Counsel as presented to and approved by this Committee, and the insertion therein subsequent to the forms of bonds and prior to Section 402 of the following matter:

2. The Trustee is authorized to authenticate and deliver in accordance with the provisions of Section 1106 of the Resolution, and in accordance with an order or orders of the Corporation, Bonds conformed to reflect amendments adopted by the Corporation through this Supplemental Resolution in fulfilling the intent and purpose of an Agreement among the Corporation and certain Banks and New York City Sinking Funds and Pension Funds identified therein and dated as of November 26, 1975 (the "Agreement"). Pending such delivery any of the hereinbefore referred to Banks or Funds may retain possession of Bonds of the Series affected hereby, or any part of any one or more Series thereof, in authorized denominations subject to such amendments and Agreement upon such terms and conditions as are satisfactory to the Corporation and the Trustee. The Trustee and the Paying Agents shall be protected in acting upon an order of an Authorized Officer (as defined in the Resolution) of the Corporation as to any determinations that are necessary or appropriate to carry out the intention of this Supplemental Resolution, including, but not limited to, the persons to whom and the times at which payments of principal and interest are to be made, and the amounts of such payments, with respect to each of the Bonds referred to in the preceding sentence.
Section 4. Section 206 of each of the Series Resolutions is hereby amended by the addition of the letter "N" to each letter describing the Bonds of the respective Series.

Section 5. Section 207 of each of the Series Resolutions is hereby amended by the addition of the following matter: ", and the Corporation may direct the Trustee to use such CUSIP numbers in notices of redemption and on checks payable to registered Bondholders as a convenience to Bondholders, provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption."

Section 6. This resolution shall become effect immediately upon the filing with the Trustee of a copy hereof certified by an Authorized Officer (which shall not be done until such time as all consents required pursuant to Article XI of the Resolution are obtained).
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 Series C Resolution

Authorizing
$250,000,000
1975 Series C Bonds

Adopted August 15, 1975
[as amended]

[Pursuant to the Amended and Restated Agreement dated as of November 26, 1975, by and among the Corporation and certain other parties thereto, $71,445,000 1975 Series C Bonds were exchanged for an equal aggregate principal amount of 1976 Series BB Bonds. Pursuant to a resolution of the Corporation adopted April 12, 1976 and consented to by the requisite holders, Sections 204, 206, 207 and 209 and Article IV hereof have been amended.]
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 Series C Resolution
Authorizing $250,000,000
1975 Series C Bonds

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<th>Page</th>
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<th>Description</th>
<th>Page</th>
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<td>3</td>
</tr>
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</tr>
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<td>4</td>
</tr>
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<td>4</td>
</tr>
</tbody>
</table>

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1975 SERIES C RESOLUTION AUTHORIZING
$250,000,000 1975 SERIES C BONDS

BE IT RESOLVED by the Board of Directors of the Municipal Assistance Corporation For The City of New York, as follows:

ARTICLE I

Definitions and Statutory Authority

SECTION 101. 1975 Series C Resolution. This Resolution is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article X of, the resolution adopted by the Corporation on July 2, 1975, entitled "General Bond Resolution".

SECTION 102. Definitions.

(a) All terms which are defined in Section 101 of the General Bond Resolution shall have the same meanings, respectively, in this 1975 Series C Resolution Authorizing $250,000,000 1975 Series C Bonds, as such terms are given in said Section 101 of the General Bond Resolution.

(b) In addition, as used in this 1975 Series C Resolution Authorizing $250,000,000 1975 Series C Bonds, unless the context shall otherwise require, the following terms shall have the following respective meanings:

"1975 Series C Bonds" shall mean the Bonds authorized by Article II of this 1975 Series C Resolution.

"1975 Series C Bond Proceeds Fund" means the fund by that name established by Section 301 hereof.

"1975 Series C Resolution" shall mean this 1975 Series C Resolution Authorizing $250,000,000 1975 Series C Bonds.

"Short Term Obligations" shall mean tax anticipation notes, revenue anticipation notes, bond anticipation notes, budget notes and urban renewal notes of the City.
(c) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise in-
dicate, words importing the singular number shall include the
plural number and vice versa, and words importing persons shall
include corporations and associations, including public bodies,
as well as natural persons.

The terms "hereby", "hereof", "hereto", "herein",
"hereunder", and any similar terms, as used in this 1975
Series C Resolution, refer to the 1975 Series C Resolution.

SECTION 103. Authority for the 1975 Series C Resolution.
This 1975 Series C Resolution is adopted pursuant to the provisions
of the Act and the Resolution.

ARTICLE II

Authorization, Terms and Issuance
of 1975 Series C Bonds

SECTION 201. Authorization of 1975 Series C Bonds,
Principal Amount, Designation and Series. The 1975 Series C
Bonds are hereby authorized to be issued in the aggregate prin-
cipal amount of $250,000,000 pursuant to and subject to the
terms, conditions and limitations established in the Resolution
and this 1975 Series C Resolution. In addition to the title
"Bonds", such Series of Bonds shall bear the additional design-
ation of "1975 Series C" and each as so designated shall be
entitled "1975 Series C Bond". The 1975 Series C Bonds may be
issued in either coupon form payable to bearer and registrable
as to principal only or in fully registered form.

are being issued for either or both of the following purposes,
which purposes are purposes authorized by the Act:

(a) Payment to the City of the amount required by
the City to enable it to pay, at maturity, the principal of
and interest on any Short Term Obligations, as hereinafter
provided; and

(b) Payment to the City of the amount required by
the City to enable it to pay operating expenses of the City,
as hereinafter provided.
SECTION 203. Issue Date. The 1975 Series C Bonds shall be dated August 1, 1975, except as otherwise provided in Section 301 of the Resolution with respect to certain registered 1975 Series C Bonds. Registered 1975 Series C Bonds issued prior to the first interest payment date thereof shall be dated August 1, 1975.

SECTION 204. Maturities and Interest Rate. The 1975 Series C Bonds shall mature on February 1 in each of the years and in the respective principal amounts shown below and shall bear interest at the rate of six per centum (6%) per annum:

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1977</td>
<td>$13,550,000</td>
</tr>
<tr>
<td>1978</td>
<td>14,355,000</td>
</tr>
<tr>
<td>1979</td>
<td>15,225,000</td>
</tr>
<tr>
<td>1980</td>
<td>16,135,000</td>
</tr>
<tr>
<td>1981</td>
<td>17,100,000</td>
</tr>
<tr>
<td>1982</td>
<td>18,125,000</td>
</tr>
<tr>
<td>1983</td>
<td>19,220,000</td>
</tr>
<tr>
<td>1984</td>
<td>20,375,000</td>
</tr>
<tr>
<td>1985</td>
<td>21,585,000</td>
</tr>
<tr>
<td>1986</td>
<td>22,885,000</td>
</tr>
</tbody>
</table>

SECTION 205. Interest Payments. The 1975 Series C Bonds in coupon form shall bear interest from August 1, 1975, payable semi-annually on February 1 and on August 1, in each year, commencing February 1, 1976, until the Corporation's obligation with respect to the payment of the principal sum on said Series C Bonds is discharged. Registered 1975 Series C Bonds shall bear interest from their date, payable semi-annually on February 1 and on August 1, in each year, provided that registered 1975 Series C Bonds dated August 1, 1975 shall bear interest from their date payable semi-annually on February 1 and on August 1, in each year, commencing February 1, 1976, until the Corporation's obligation with respect to the payment of the principal sum on said Series C Bonds is discharged.

SECTION 206. Denominations, Numbers and Letters. The 1975 Series C Bonds shall be issued in the denomination of $5,000 in the case of 1975 Series C Bonds in coupon form payable to bearer and in the denomination of $5,000, or an integral multiple thereof, not exceeding the aggregate principal amount of 1975 Series C Bonds maturing in the year of maturity of the 1975 Series C Bond for which the denomination is to be specified, in the case of fully registered 1975 Series C Bonds without coupons. The 1975 Series C Bonds in coupon form payable to bearer shall be lettered CNN and the 1975 Series C Bonds in fully registered form without coupons shall be lettered CNNR in each case followed by the last two digits of the year in which such 1975 Series C Bond matures and the number of the 1975 Series C Bond. 1975 Series C Bonds in coupon form payable to bearer so lettered and bearing the same digits of the year of maturity shall be numbered consecutively from one (1) upwards for each such year of maturity and 1975 Series C Bonds in fully registered form so lettered and bearing
the same digits of the year of maturity shall be numbered consecutively from one (1) upwards in order of issuance for each such year of maturity.

Section 207. CUSIP Numbers. The Corporation is hereby authorized, in its discretion, to provide for the assignment of CUSIP numbers for the 1975 Series C Bonds and to have such CUSIP numbers printed thereon, and the Corporation may direct the Trustee to use such CUSIP numbers in notices of redemption and on checks payable to registered Bondholders as a convenience to Bondholders, provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption.

Section 208. Places of Payment and Paying Agents. The principal of, and interest on, the 1975 Series C Bonds in coupon form payable to bearer shall be payable at the corporate trust office of the Trustee, in the Borough of Manhattan, City and State of New York, or, at the option of the holder, at the corporate trust office of The Northern Trust Company, in the City of Chicago, State of Illinois, or, at the option of the holder, at the corporate trust office of Bank of America National Trust and Savings Association, in the City and County of San Francisco, California, each being hereby appointed as a Paying Agent for the 1975 Series C Bonds, unless registered as to principal. The interest on all registered 1975 Series C Bonds and the principal of all registered 1975 Series C Bonds and of all 1975 Series C Bonds issued in coupon form payable to bearer and subsequently registered as to principal, shall be payable at the corporate trust office of the Trustee.

Section 209. Redemption of 1975 Series C Bonds. The 1975 Series C Bonds maturing on or before February 1, 1985 shall not be subject to redemption prior to maturity. The 1975 Series C Bonds maturing on February 1, 1986 shall be subject to redemption on February 1, 1985 and at any time thereafter, as a whole but not in part, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of such redemption.

Section 210. Sale of 1975 Series C Bonds. The 1975 Series C Bonds authorized to be issued herein shall be sold to the purchasers listed on Schedule I (the "Purchasers") of the Bond Purchase Agreement, dated August 15, 1975 (the "Bond Purchase Agreement"), at the aggregate price of $250,000,000 and accrued interest on the 1975 Series C Bonds from August 1, 1975, to the date of delivery thereof, and payment therefor and the Chairman of the Corporation, and the Treasurer of the Corporation, are each hereby authorized to execute the Bond Purchase Agreement in the name and on behalf of the Corporation and to deliver the same to the Purchasers.
ARTICLE III

Disposition of 1975 Series C Bond Proceeds and Accrued Interest

SECTION 301. Establishment of 1975 Series C Bonds Proceeds Fund. There is hereby established the 1975 Series C Bonds Proceeds Fund to be held by the Trustee. There shall be deposited into such Fund the balance of the proceeds of sale of the 1975 Series C Bonds after deducting therefrom the amount of accrued interest received at the time of delivery of the 1975 Series C Bonds, which amount shall be deposited into the Debt Service Fund pursuant to Section 303 hereof.

SECTION 302. Payments from 1975 Series C Bonds Proceeds Fund. The moneys deposited in the 1975 Series C Bonds Proceeds Fund shall be expended by the Trustee only pursuant to the written order of the Corporation signed by an Authorized Officer for the following purposes:

(a) Payment to the City of the amount required by the City to enable it to pay, at maturity, the principal of and interest on any Short Term Obligations, as certified to the Corporation by the Mayor, a copy of which certification shall be attached to said written order; and

(b) Payment to the City of the amount required by the City to enable it to pay operating expenses of the City, as certified to the Corporation by the Mayor, a copy of which certification shall be attached to said written order together with evidence of the receipt by the Corporation of Short Term Obligations, if required by the Act as then in effect;

provided, however, that pending expenditure of the moneys as herein directed, such moneys may be invested by the Trustee upon direction of the Corporation in writing, signed by an Authorized Officer (which direction shall specify the amount thereof to be so invested and the Corporation in issuing such direction shall take into consideration the dates and times when moneys in such 1975 Series C Bonds Proceeds Fund will be required for the purposes of this 1975 Series C Resolution) in obligations of issuers enumerated as authorized for investments of moneys in the Debt Service Fund and the Capital Reserve Fund pursuant to the provisions of paragraph (1) of Section 702 of the General Bond Resolution, including repurchase agreements covering such obligations entered into with banks described in paragraph (5) of said Section 702 or securities dealers approved by an Authorized Officer of the Corporation, or as provided in paragraph (5) of said Section 702.
The Trustee shall not be liable or responsible for the making of any investment authorized by the provisions of this Section 302, in the manner provided in this Section 302, or for any loss resulting from any such investment.

SECTION 303. Accrued Interest. Upon delivery of the 1975 Series C Bonds and receipt of the proceeds of sale, the Trustee shall deposit therefrom into the Debt Service Fund an amount equal to the amount of the accrued interest on the 1975 Series C Bonds from August 1, 1975, to the date of delivery of and payment for the 1975 Series C Bonds.

ARTICLE IV
Forms and Execution of 1975 Series C Bonds and Coupons

SECTION 401. Form of Bonds and Coupons of 1975 Series C Bonds. 1. Subject to the provisions of the Resolution, the 1975 Series C Bonds in coupon form and coupons to be attached thereto and the 1975 Series C Bonds in registered form, together with the form of assignment therefor, and the Trustee's Certificate of Authentication, shall be in substantially the following form and tenor:

(FORM OF COUPON 1975 SERIES C BOND)

No. C__________

$5,000

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 SERIES C BOND

The MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK (hereinafter sometimes called the "Corporation"), a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation, organized and existing under and pursuant to the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the bearer or, if this Bond be registered as herein provided, to the registered owner hereof, upon presentation and surrender of this Bond, the principal sum of FIVE THOUSAND DOLLARS ($5,000) on the first day of February, ____, unless redeemed prior thereto as hereinafter provided, and to pay interest thereon from
the date hereof to the date of maturity, or earlier redemption, of this Bond, at the rate of six per centum (6%) per annum, payable semi-annually on February 1 and August 1, in each year, commencing February 1, 1976, until the Corporation's obligation with respect to the payment of such principal sum shall be discharged, but only with respect to interest due on or before the maturity of this Bond according to the tenor and upon presentation and surrender of the attached coupons as they respectively become due and payable. Both principal of and interest on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts, at the corporate trust office of United States Trust Company of New York, in the Borough of Manhattan, City and State of New York, or, at the option of the holder, at the corporate trust office of The Northern Trust Company, in the City of Chicago, State of Illinois, or, at the option of the holder, at the corporate trust office of Bank of America National Trust and Savings Association, in the City and County of San Francisco, California. The principal of this Bond, as registered, is payable only at the corporate trust office of United States Trust Company of New York, in the Borough of Manhattan, City and State of New York, as trustee under the resolution of the Corporation adopted July 2, 1975, as amended and supplemented, entitled "General Bond Resolution" (herein called the "General Bond Resolution"), or its successor as trustee (herein called the "Trustee"), in like coin or currency.

This Bond is one of a duly authorized issue of bonds of the Corporation designated as its "Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the city of New York Act, said Acts being Titles I, II and III of Article 10 of the Public Authorities Law (Chapter 43-A of the Consolidated Laws of the State of New York), as amended (herein called the "Act"), and under and pursuant to the General Bond Resolution and the series resolution authorizing each such series.

The Bonds are general obligations of the Corporation payable out of any revenues of the Corporation and are entitled to a first lien created by the pledge under the General Bond Resolution of all revenues, moneys and securities in the Debt Service Fund and the Capital Reserve Fund (as defined therein), subject to the right of the Corporation to grant an equal lien on all revenues, moneys and securities in the Debt Service Fund to secure
payment of principal of and interest on Notes and interest on Other Obligations (as defined in the General Bond Resolution). The General Bond Resolution provides for the application of the amounts in the Capital Reserve Fund and in the Debt Service Fund to the payment, when due, of the principal or redemption price, if any, of and interest on the Bonds, and the application of amounts in the Debt Service Fund to the payment, when due, of the principal of and interest on Notes and interest on Other Obligations. Pursuant to the General Bond Resolution, such revenues, moneys and securities include each of the following: (i) all amounts received by the Corporation for deposit into the Debt Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Tax Fund established by the State Finance Law (Chapter 56 of said Consolidated Laws), which are required to be made only if and to the extent that moneys from the sales and compensating use taxes as imposed by Section 1107 of Article 28 of the Tax Law (Chapter 60 of said Consolidated Laws) and, effective April 1, 1976, if required, the stock transfer tax imposed by Article 12 of said Tax Law, have been appropriated by the Legislature of the State of New York from the Special Account established within such Municipal Assistance Tax Fund for the Corporation or that revenues shall have otherwise been made available therefor by the State of New York; (ii) all amounts received by the Corporation from the State of New York as payments for deposit into the Capital Reserve Fund (pursuant to the Act by certification annually on or before December 1, of the Chairman to the Governor and the Director of the Budget of the State of New York, of the amount necessary to restore the Capital Reserve Fund to its required amount); and (iii) investment earnings of moneys in such Funds; provided, however, that pursuant to the Act, any provision therein or in the Resolutions or in any other agreement between the Corporation and the holders of Bonds or Notes, relating to said taxes and such Municipal Assistance Tax Fund, the Special Account and the Stock Transfer Tax Fund established by the State Finance Law, shall be deemed executory only to the extent of the moneys available to the State of New York in such Funds from time to time and the State of New York shall incur no liability on account thereof beyond such moneys.

As provided in the General Bond Resolution, the Bonds may be issued from time to time pursuant to series resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and
may otherwise vary as provided in the General Bond Resolution. The aggregate principal amount of Bonds which may be issued pursuant to the General Bond Resolution is not limited except as provided in the General Bond Resolution or as may be limited by law and all Bonds issued and to be issued pursuant to the General Bond Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Bond Resolution.

This Bond is one of a series of Bonds designated "1975 Series C Bonds" (herein called the "1975 Series C Bonds"), issued in the aggregate principal amount of $250,000,000 pursuant to the General Bond Resolution and the series resolution of the Corporation adopted August 15, 1975, as amended and supplemented, entitled "1975 Series C Resolutions Authorizing $250,000,000 1975 Series C Bonds" (said resolutions being herein collectively called the "Resolutions"), for purposes authorized by the Act. Copies of the Resolutions are on file at the office of the Corporation and at the corporate trust office of the Trustee and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 1975 Series C Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the 1975 Series C Bonds with respect thereto and the terms and conditions upon which the 1975 Series C Bonds are issued and may be issued thereunder.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Corporation with the written consent of the holders of at least two-thirds in principal amount of the Bonds then Outstanding (as defined in the General Bond Resolution), or, in case less than all of the series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then Outstanding, or, in case of a Sinking Fund Install-ment (as defined in the General Bond Resolution) change, with such consent of the holders of at least two-thirds in principal amount of the Outstanding Bonds affected thereby; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain Outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds.
This Bond is transferable by delivery except when registered as to principal otherwise than to bearer. It may be registered as to principal in the name of the owner on the books of the Corporation kept for that purpose at the corporate trust office of the Trustee, such registration to be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner in person, or by his attorney duly authorized in writing, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again become transferable by delivery; and this Bond may again and from time to time be registered or discharged from registration in the same manner. Registration of this Bond shall not affect the negotiability of the coupons, which shall continue to be payable to bearer and transferable by delivery.

The 1975 Series C Bonds are issuable in the form of coupon Bonds payable to bearer in the denomination of $5,000 and in the form of registered Bonds without coupons in the denomination of $5,000, or an integral multiple thereof, not exceeding the aggregate principal amount of the 1975 Series C Bonds maturing in the year of maturity of the 1975 Series C Bond for which the denomination of the 1975 Series C Bond is to be specified. Coupon 1975 Series C Bonds, upon surrender thereof at the corporate trust office of the Trustee, with all unmatured coupons attached, may, at the option of the holder thereof, be exchanged for an equal aggregate principal amount of registered 1975 Series C Bonds of the same maturity of any of the authorized denominations, in the manner, subject to the conditions, and upon the payment of the charges, if any, provided in the Resolutions. In like manner, subject to such conditions and upon the payment of such charges, if any, registered 1975 Series C Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 1975 Series C Bonds, with appropriate coupons attached, or of 1975 Series C Bonds without coupons of any other authorized denominations, of the same maturity.

The 1975 Series C Bonds maturing on or before February 1, 1985 are not subject to redemption prior to maturity. The 1975 Series C Bonds maturing on February 1, 1986 are subject to redemption at the election of the Corporation, at any time on and after February 1, 1985, as a whole but not in part, at a
Redemption Price (as defined in the General Bond Resolution) of 100% of the principal amount thereof, plus accrued interest to the date of redemption.

In the event that any or all of the 1975 Series C Bonds are to be redeemed, notice of such redemption (a) shall be given by publication once a week for at least two (2) successive weeks in a newspaper customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week, printed in the English language and of general circulation in the Borough of Manhattan, City and State of New York, as provided in the Resolutions, the first such publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, and (b) shall be mailed, postage prepaid, not less than thirty (30) days before the redemption date to the registered owners of any 1975 Series C Bonds or portions of the 1975 Series C Bonds to be redeemed, provided, however, that such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of the 1975 Series C Bonds. Notice of redemption having been given, as aforesaid, the 1975 Series C Bonds or portions thereof so called for redemption, shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 1975 Series C Bonds, or portions thereof so called for redemption, shall cease to accrue and become payable and the coupons for interest appertaining to coupon 1975 Series C Bonds maturing subsequent to the redemption date shall be void.

The 1975 Series C Bonds shall not be a debt of either the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the 1975 Series C Bonds be payable out of any funds other than those of the Corporation.

This 1975 Series C Bond is fully negotiable for all purposes of the Uniform Commercial Code (Chapter 38 of said Consolidated Laws), and each holder or owner of this 1975 Series C Bond, or of any coupon appurtenant hereto, by accepting this 1975 Series C Bond or coupon shall be conclusively deemed to have agreed that this 1975 Series C Bond or coupon is fully negotiable for those purposes.

Neither this 1975 Series C Bond nor any coupon for interest hereon shall be entitled to any security, right or benefit under the Resolutions or be valid or obligatory for any purpose unless the certificate of authentication hereon has been duly executed by the Trustee.
Neither the Directors of the Corporation nor any person executing the 1975 Series C Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this 1975 Series C Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 1975 Series C Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Municipal Assistance Corporation For The City of New York has caused this 1975 Series C Bond to be executed in its name by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary and the interest coupons hereto attached to be executed by the facsimile signature of said Chairman, all as of the first day of August, 1975.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[SEAL]

By

ATTEST:

Secretary
CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolutions and is one of the 1975 Series C Bonds of the Municipal Assistance Corporation for the City of New York.

UNITED STATES TRUST COMPANY
OF NEW YORK, Trustee

By: ____________________________
    Authorized Signature

[Form of Coupon]

No. __________  $ __________

THE MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK on __________, 19__, (unless the Bond hereinafter mentioned shall have been duly called for redemption and payment of the Redemption Price made orduly provided for) will pay to bearer the amount shown hereon in any coin or currency of the United States of America which, on the date of payment hereof, shall be legal tender for the payment of public and private debts, at

the option of the holder, at

or, at the option of the holder, at

upon presentation and surrender of this coupon, being the interest then due on its 1975 Series C Bond, dated August 1, 1975, No. CN

By: ____________________________
    Chairman, Municipal Assistance Corporation For the City of New York

[Registration]

(No writing below except by the Trustee as Registrar)

<table>
<thead>
<tr>
<th>Name of Registered Holder</th>
<th>Authorized Signature</th>
</tr>
</thead>
<tbody>
<tr>
<td>_________________________</td>
<td>__________________</td>
</tr>
</tbody>
</table>
[Form of Registered 1975 Series C Bond]

No. CR______  $_______

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 Series C Bond

THE MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK (herein sometimes called the "Corporation"), a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation, organized and existing under and pursuant to the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to or registered assigns, upon presentation and surrender of this Bond, the principal sum of Dollars ($_______) on the first day of February, 19____, unless redeemed prior thereto as hereinafter provided, and to pay to the registered owner hereof interest thereon from the date hereof to the date of maturity or earlier redemption, of this Bond, at the rate of six per centum (6%) per annum, payable semi-annually on February 1 and August 1, in each year, commencing February 1, 1976, until the Corporation's obligation with respect to the payment of such principal sum shall be discharged, at the corporate trust office in the Borough of Manhattan, City and State of New York, of the Trustee hereinafter mentioned. Both principal of and interest on this Bond are payable in any coin or currency of the United States of America which on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond is one of a duly authorized issue of bonds of the Corporation designated as its "Bonds" (herein called the "Bonds"), issued and to be issued in various series under the Act, as amended by the Municipal Assistance Corporation for the city of New York Act, said Acts being Titles I, II and III of Article 10 of the Public Authorities Law (Chapter 43-A of the Consolidated Laws of the State of New York), as amended (herein called the "Act"), and under and pursuant to the resolution of the Corporation adopted July 2, 1975, as amended and supplemented, entitled "General Bond Resolution" (herein called the "General Bond Resolution") and the series resolution authorizing each such series.
The Bonds are general obligations of the Corporation payable out of any revenues of the Corporation and are entitled to a first lien created by the pledge under the General Bond Resolution of all revenues, moneys and securities in the Debt Service Fund and the Capital Reserve Fund (as defined therein), subject to the right of the Corporation to grant an equal lien on all revenues, moneys and securities in the Debt Service Fund to secure payment of principal of and interest on Notes and interest on Other Obligations (as defined in the General Bond Resolution). The General Bond Resolution provides for the application of the amounts in the Capital Reserve Fund and in the Debt Service Fund to the payment, when due, of the principal or redemption price, if any, of and interest on the Bonds, and the application of amounts in the Debt Service Fund to the payment, when due, of the principal of and interest on Notes and interest on Other Obligations. Pursuant to the General Bond Resolution, such revenues, moneys and securities include each of the following: (i) all amounts received by the Corporation for deposit into the Debt Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Tax Fund established by the State Finance Law (Chapter 56 of said Consolidated Laws), which are required to be made only if and to the extent that moneys from the sales and compensating use taxes as imposed by Section 1107 of Article 28 of the Tax Law (Chapter 60 of said Consolidated Laws) and, effective April 1, 1976, if required, the stock transfer tax imposed by Article 12 of said Tax Law, have been appropriated by the Legislature of the State of New York from the Special Account established within such Municipal Assistance Tax Fund for the Corporation or that revenues shall have otherwise been made available therefor by the State of New York; (ii) all amounts received by the Corporation from the State of New York as payments for deposit into the Capital Reserve Fund (pursuant to the Act by certification annually on or before December 1, of the Chairman to the Governor and the Director of the Budget of the State of New York, of the amount necessary to restore the Capital Reserve Fund to its required amount); and (iii) investment earnings of moneys in such Funds; provided, however, that pursuant to the Act, any provision therein or in the Resolutions or in any other agreement between the Corporation and the holders of Bonds or Notes, relating to said taxes and such Municipal Assistance Tax Fund, the Special Account and the Stock Transfer Tax Fund established by the State Finance Law, shall be deemed executory only to the extent of the moneys available to the State of New York in such Funds from time to time and the State of New York shall incur no liability on account thereof beyond such moneys.
As provided in the General Bond Resolution, the Bonds may be issued from time to time pursuant to series resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the General Bond Resolution. The aggregate principal amount of Bonds which may be issued pursuant to the General Bond Resolution is not limited except as provided in the General Bond Resolution or as may be limited by law and all Bonds issued and to be issued pursuant to the General Bond Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Bond Resolution.

This Bond is one of a series of Bonds designated "1975 Series C Bonds" (herein called the "1975 Series C Bonds"), issued in the aggregate principal amount of $250,000,000 pursuant to the General Bond Resolution and the series resolution of the Corporation, adopted August 15, 1975, as amended and supplemented, entitled "1975 Series C Resolution Authorizing $250,000,000 1975 Series C Bonds" (said resolutions being herein collectively called the "Resolutions"), for purposes authorized by the Act. Copies of the Resolutions are on file at the office of the Corporation and at the corporate trust office of United States Trust Company of New York, in the Borough of Manhattan, City and State of New York, as trustee under the General Bond Resolution (said trustee and any successor thereto under the General Bond Resolution being herein called the "Trustee"), and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 1975 Series C Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the 1975 Series C Bonds with respect thereto and the terms and conditions upon which the 1975 Series C Bonds are issued and may be issued thereunder.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Corporation with the written consent of the holders of at least two-thirds in principal amount of the Bonds then Outstanding (as defined in the General Bond Resolution), or, in case less than all of the series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then Outstanding, or, in case of a Sinking Fund Installment (as defined in the General Bond Resolution)
change, with such consent of the holders of at least two-thirds in principal amount of the Outstanding Bonds affected thereby; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain Outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds.

This Bond is transferable as provided in the Resolutions, only upon the books of the Corporation kept for that purpose at the corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such duly authorized attorney, and thereupon the Corporation shall issue in the name of the transferee a new registered 1975 Series C Bond or Bonds or, at the option of the transferee, a coupon 1975 Series C Bond or Bonds with appropriate coupons attached, of the same aggregate principal amount and series, maturity and interest rate as the surrendered 1975 Series C Bond, as provided in the Resolutions and upon the payment of the charges, if any, therein prescribed. The Corporation and the Trustee may treat and consider the person in whose name this 1975 Series C Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever.

The 1975 Series C Bonds are issuable in the form of coupon bonds payable to bearer in the denomination of $5,000 and in the form of registered bonds without coupons in the denomination of $5,000, or an integral multiple thereof, not exceeding the aggregate principal amount of the 1975 Series C Bonds maturing in the year of maturity of the 1975 Series C Bonds for which the denomination of the 1975 Series C Bond is to be specified. Coupon 1975 Series C Bonds, upon surrender thereof at the corporate trust office of the Trustee, with all unmailed coupons attached, may, at the option of the holder thereof, be exchanged for an equal aggregate principal amount of registered 1975 Series C Bonds of the same maturity of any of the authorized denominations, in the manner, subject to the conditions, and upon the payment of the charges, if any, provided in the Resolutions. In like manner, subject to such conditions and upon the payment of such charges, if any, registered 1975 Series C Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized.
in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 1975 Series C Bonds, with appropriate coupons attached, or of 1975 Series C Bonds without coupons of any other authorized denominations, of the same maturity.

The 1975 Series C Bonds maturing on or before February 1, 1985 are not subject to redemption prior to maturity. The 1975 Series C Bonds maturing on February 1, 1986 are subject to redemption at the election of the Corporation, at any time on and after February 1, 1985, as a whole but not in part, at a Redemption Price (as defined in the General Bond Resolution) of 100% of the principal amount thereof, plus accrued interest to the date of redemption.

In the event that any or all of the 1975 Series C Bonds are to be redeemed, notice of such redemption (a) shall be given by publication once a week for at least two (2) successive weeks in a newspaper customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week, printed in the English language and of general circulation in the Borough of Manhattan, City and State of New York, as provided in the Resolutions, the first such publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, and (b) shall be mailed, postage prepaid, not less than thirty (30) days before the redemption date to the registered owners of any 1975 Series C Bonds or portions of the 1975 Series C Bonds to be redeemed, provided, however, that such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of the 1975 Series C Bonds. Notice of redemption having been given, as aforesaid, the 1975 Series C Bonds or portions thereof so called for redemption, shall become due and payable at the applicable Redemption Price herein provided and from and after the date so fixed for redemption, interest on the 1975 Series C Bonds, or portions thereof so called for redemption shall cease to accrue and become payable and the coupons for interest appertaining to coupon 1975 Series C Bonds maturing subsequent to the redemption date shall be void.

The 1975 Series C Bonds shall not be a debt of either the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the 1975 Series C Bonds be payable out of any funds other than those of the Corporation.

This 1975 Series C Bond shall not be entitled to any security, right or benefit under the Resolutions or be valid or obligatory for any purpose unless the certificate of authentication hereon has been duly executed by the Trustee.
Neither the Directors of the Corporation nor any person executing the 1975 Series C Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this 1975 Series C Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 1975 Series C Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Municipal Assistance Corporation For The City of New York has caused this 1975 Series C Bond to be executed in its name by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, all as of the first day of August, 1975.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[SEAL]

By

ATTEST:

By

Secretary
CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolutions and is one of the 1975 Series C Bonds of the Municipal Assistance Corporation For The City of New York.

UNITED STATES TRUST COMPANY
OF NEW YORK, Trustee

By Authorized Signature

[Form of Assignment]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

(Please print or typewrite name and address of transferee)

the within 1975 Series C Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within 1975 Series C Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within 1975 Series C Bond in every particular, without alteration or enlargement or any change whatever.
2. The Trustee is authorized to authenticate and deliver in accordance with the provisions of Section 1106 of the Resolution, and in accordance with an order or orders of the Corporation, Bonds conformed to reflect amendments adopted by the Corporation through this Supplemental Resolution in fulfilling the intent and purposes of an Agreement among the Corporation and certain Banks and New York City Sinking Funds and Pension Funds identified therein and dated as of November 26, 1975 (the "Agreement"). Pending such delivery any of the hereinbefore referred to Banks or Funds may retain possession of Bonds of the Series affected hereby, or any part of any one or more Series thereof, in authorized denominations subject to such amendments and Agreement upon such terms and conditions as are satisfactory to the Corporation and the Trustee. The Trustee and the Paying Agents shall be protected in acting upon an order of an Authorized Officer (as defined in the Resolution) of the Corporation as to any determinations that are necessary or appropriate to carry out the intention of this Supplemental Resolution, including, but not limited to, the persons to whom and the times at which payments of principal and interest are to be made, and the amounts of such payments, with respect to each of the Bonds referred to in the preceding sentence.

SECTION 402. No Recourse on 1975 Series C Bonds. No recourse shall be had for the payment of the principal or interest on the 1975 Series C Bonds or for any claim based thereon or on the 1975 Series C Resolution against any member or officer of the Corporation or any person executing the 1975 Series C Bonds and neither the Directors of the Corporation nor any other person executing the 1975 Series C Bonds of the Corporation shall be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 403. Execution of 1975 Series C Bonds. Pursuant to the provisions of Section 303 of the Resolution, the Chairman of the Corporation, and the Treasurer of the Corporation, are each hereby authorized and directed to execute by his manual or facsimile signature the 1975 Series C Bonds in the name of the Corporation and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Corporation is hereby authorized and directed to attest by his manual or facsimile signature the execution of the 1975 Series C Bonds.

ARTICLE V

Miscellaneous

SECTION 501. When Effective. This 1975 Series C Resolution shall become effective immediately upon the filing with the Trustee of a copy hereof certified by an Authorized Officer.
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 Series D Resolution

Authorizing
$100,000,000
1975 Series D Bonds

Adopted August 15, 1975
[As Amended]

[Pursuant to the Amended and Restated Agreement dated as of November 26, 1975, by and among the Corporation and certain other parties thereto, $63,140,000 1975 Series D Bonds were exchanged for an equal aggregate principal amount of 1976 Series BB Bonds. Pursuant to a resolution of the Corporation adopted April 12, 1976 and consented to by the requisite holders, Sections 204, 206, 207 and 209 Article IV hereof have been amended.]
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 Series D Resolution
Authorizing $100,000,000
1975 Series D Bonds

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Authorization, Terms and Issuance of 1975 Series D Bonds

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(ii)
1975 SERIES D RESOLUTION AUTHORIZING
$100,000,000 1975 SERIES D BONDS

BE IT RESOLVED by the Board of Directors of the Municipal Assistance Corporation For The City of New York, as follows:

ARTICLE I

Definitions and Statutory Authority

SECTION 101. 1975 Series D Resolution. This Resolution is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article X of, the resolution adopted by the Corporation on July 2, 1975, entitled "General Bond Resolution".

SECTION 102. Definitions.

(a) All terms which are defined in Section 101 of the General Bond Resolution shall have the same meanings, respectively, in this 1975 Series D Resolution Authorizing $100,000,000 1975 Series D Bonds, as such terms are given in said Section 101 of the General Bond Resolution.

(b) In addition, as used in this 1975 Series D Resolution Authorizing $100,000,000 1975 Series D Bonds, unless the context shall otherwise require, the following terms shall have the following respective meanings:

"1975 Series D Bonds" shall mean the Bonds authorized by Article II of this 1975 Series D Resolution.

"1975 Series D Bond Proceeds Fund" means the fund by that name established by Section 301 hereof.

"1975 Series D Resolution" shall mean this 1975 Series D Resolution Authorizing $100,000,000 1975 Series D Bonds.

"Short Term Obligations" shall mean tax anticipation notes, revenue anticipation notes, bond anticipation notes, budget notes and urban renewal notes of the City.
(c) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

The terms "hereby", "hereof", "hereto", "herein", "hereunder", and any similar terms, as used in this 1975 Series D Resolution, refer to the 1975 Series D Resolution.

SECTION 103. Authority for the 1975 Series D Resolution. This 1975 Series D Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II

Authorization, Terms and Issuance of 1975 Series D Bonds

SECTION 201. Authorization of 1975 Series D Bonds. Principal Amount, Designation and Series. The 1975 Series D Bonds are hereby authorized to be issued in the aggregate principal amount of $100,000,000 pursuant to and subject to the terms, conditions and limitations established in the Resolution and this 1975 Series D Resolution. In addition to the title "Bonds", such Series of Bonds shall bear the additional designation of "1975 Series D" and each as so designated shall be entitled "1975 Series D Bond". The 1975 Series D Bonds may be issued in either coupon form payable to bearer and registrable as to principal only or in fully registered form.

SECTION 202. Purposes. The 1975 Series D Bonds are being issued for either or both of the following purposes, which purposes are purposes authorized by the Act:

(a) Payment to the City of the amount required by the City to enable it to pay, at maturity, the principal of and interest on any Short Term Obligations, as hereinafter provided; and

(b) Payment to the City of the amount required by the City to enable it to pay operating expenses of the City, as hereinafter provided.
SECTION 203. Issue Date. The 1975 Series D Bonds shall be dated August 1, 1975, except as otherwise provided in Section 301 of the Resolution with respect to certain registered 1975 Series D Bonds. Registered 1975 Series D Bonds issued prior to the first interest payment date thereof shall be dated August 1, 1975.

SECTION 204. Maturities and Interest Rate. The 1975 Series D Bonds shall mature on February 1 in each of the years and in the respective principal amounts shown below and shall bear interest at the rate of six per centum (6%) per annum:

<table>
<thead>
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<th>Year of Maturity</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1977</td>
<td>$2,795,000</td>
</tr>
<tr>
<td>1978</td>
<td>2,965,000</td>
</tr>
<tr>
<td>1979</td>
<td>3,145,000</td>
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<tr>
<td>1980</td>
<td>3,330,000</td>
</tr>
<tr>
<td>1981</td>
<td>3,520,000</td>
</tr>
<tr>
<td>1982</td>
<td>3,740,000</td>
</tr>
<tr>
<td>1983</td>
<td>3,970,000</td>
</tr>
<tr>
<td>1984</td>
<td>4,200,000</td>
</tr>
<tr>
<td>1985</td>
<td>4,460,000</td>
</tr>
<tr>
<td>1986</td>
<td>4,725,000</td>
</tr>
</tbody>
</table>

SECTION 205. Interest Payments. The 1975 Series D Bonds in coupon form shall bear interest from August 1, 1975, payable semi-annually on February 1 and on August 1, in each year, commencing February 1, 1976, until the Corporation's obligation with respect to the payment of the principal sum on said Series D Bonds is discharged. Registered 1975 Series D Bonds shall bear interest from their date, payable semi-annually on February 1 and on August 1, in each year, provided that registered 1975 Series D Bonds dated August 1, 1975 shall bear interest from their date payable semi-annually on February 1 and on August 1, in each year, commencing February 1, 1976, until the Corporation's obligation with respect to the payment of the principal sum on said Series D Bonds is discharged.

SECTION 206. Denominations, Numbers and Letters. The 1975 Series D Bonds shall be issued in the denomination of $5,000 in the case of 1975 Series D Bonds in coupon form payable to bearer and in the denomination of $5,000, or an integral multiple thereof, not exceeding the aggregate principal amount of 1975 Series D Bonds maturing in the year of maturity of the 1975 Series D Bond for which the denomination is to be specified, in the case of fully registered 1975 Series D Bonds without coupons. The 1975 Series D Bonds in coupon form payable to bearer shall be lettered DN and the 1975 Series D Bonds in fully registered form without coupons shall be lettered DNR, in each case followed by the last two digits of the year in which such 1975 Series D Bond matures and the number of the 1975 Series D Bond. 1975 Series D Bonds in coupon form payable to bearer so lettered and bearing the same digits of the year of maturity shall be numbered consecutively from one (1) upwards for each such year of maturity and 1975
Series D Bonds in fully registered form so lettered and bearing the same digits of the year of maturity shall be numbered consecutively from one (1) upwards in order of issuance for each such year of maturity.

SECTION 207. CUSIP Numbers. The Corporation is hereby authorized, in its discretion, to provide for the assignment of CUSIP numbers for the 1975 Series D Bonds and to have such CUSIP numbers printed thereon, and the Corporation may direct the Trustee to use such CUSIP numbers in notices of redemption and on checks payable to registered Bondholders as a convenience to Bondholders, provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of redemption.

SECTION 208. Places of Payment and Paying Agents. The principal of, and interest on, the 1975 Series D Bonds in coupon form payable to bearer shall be payable at the corporate trust office of the Trustee, in the Borough of Manhattan, City and State of New York, or, at the option of the holder, at the corporate trust office of The Northern Trust Company, in the City of Chicago, State of Illinois, or, at the option of the holder, at the corporate trust office of Bank of America National Trust and Savings Association, in the City and County of San Francisco, California, each being hereby appointed as a Paying Agent for the 1975 Series D Bonds, unless registered as to principal. The interest on all registered 1975 Series D Bonds and the principal of all registered 1975 Series D Bonds and of all 1975 Series D Bonds issued in coupon form payable to bearer and subsequently registered as to principal, shall be payable at the corporate trust office of the Trustee.

SECTION 209. Redemption of 1975 Series D Bonds. The 1975 Series D Bonds maturing on or before February 1, 1985 shall not be subject to redemption prior to maturity. The 1975 Series D Bonds maturing on February 1, 1986 shall be subject to redemption on February 1, 1985 and at any time thereafter, as a whole but not in part, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of such redemption.

SECTION 210. Sale of 1975 Series D Bonds. The 1975 Series D Bonds authorized to be issued herein shall be sold to THE CHASE MANHATTAN BANK (National Association) as agent for the purchasers listed on Schedule I (the "Purchasers") of the Bond Purchase Agreement, dated August 15, 1975 (the "Bond Purchase Agreement"), at the aggregate price of $100,000,000 and accrued interest on the 1975 Series D Bonds from August 1, 1975, to the date of delivery thereof, and payment therefor and the Chairman of the Corporation, and the Treasurer of the Corporation, each are hereby authorized to execute the Bond Purchase Agreement in the name and on behalf of the Corporation and to deliver the same to the Purchasers.
ARTICLE III

Disposition of 1975 Series D Bond Proceeds
and Accrued Interest

SECTION 301. Establishment of 1975 Series D
Bonds Proceeds Fund. There is hereby established the
1975 Series D Bonds Proceeds Fund to be held by the Trustee.
There shall be deposited into such Fund the balance of the proceeds
of sale of the 1975 Series D Bonds after deducting therefrom
the amount of accrued interest received at the time of delivery
of the 1975 Series D Bonds, which amount shall be deposited into
the Debt Service Fund pursuant to Section 303 hereof.

SECTION 302. Payments from 1975 Series D Bonds Proceeds
Fund. The moneys deposited in the 1975 Series D Bonds Proceeds
Fund shall be expended by the Trustee only pursuant to the written
order of the Corporation signed by an Authorized Officer for
the following purposes:

(a) Payment to the City of the amount
required by the City to enable it to pay, at
maturity, the principal of and interest on
any Short Term Obligations, as certified to
the Corporation by the Mayor, a copy of which
certification shall be attached to said written
order; and

(b) Payment to the City of the amount re-
quired by the City to enable it to pay operating
expenses of the City, as certified to the Corpo-
ration by the Mayor, a copy of which certifica-
tion shall be attached to said written order
together with evidence of the receipt by the
Corporation of Short Term Obligations, if re-
quired by the Act as then in effect;

provided, however, that pending expenditure of the moneys as
herein directed, such moneys may be invested by the Trustee upon
direction of the Corporation in writing, signed by an Authorized
Officer (which direction shall specify the amount thereof to
be so invested and the Corporation in issuing such direction
shall take into consideration the dates and times when moneys
in such 1975 Series D Bonds Proceeds Fund will be required for
the purposes of this 1975 Series D Resolution) in obligations
of issuers enumerated as authorized for investments of moneys
in the Debt Service Fund and the Capital Reserve Fund pursuant
to the provisions of paragraph (1) of Section 702 of the General
Bond Resolution, including repurchase agreements covering such
obligations entered into with banks described in paragraph (5)
of said Section 702 or securities dealers approved by an Authorized
Officer of the Corporation, or as provided in paragraph (5) of
said Section 702.
The Trustee shall not be liable or responsible for the making of any investment authorized by the provisions of this Section 302, in the manner provided in this Section 302, or for any loss resulting from any such investment.

SECTION 303. Accrued Interest. Upon delivery of the 1975 Series D Bonds and receipt of the proceeds of sale, the Trustee shall deposit therefrom into the Debt Service Fund an amount equal to the amount of the accrued interest on the 1975 Series D Bonds from August 1, 1975, to the date of delivery of and payment for the 1975 Series D Bonds.

ARTICLE IV

Forms and Execution of 1975 Series D Bonds and Coupons

SECTION 401. Form of Bonds and Coupons of 1975 Series D Bonds. 1. Subject to the provisions of the Resolution, the 1975 Series D Bonds in coupon form and coupons to be attached thereto and the 1975 Series D Bonds in registered form, together with the form of assignment therefor, and the Trustee's Certificate of Authentication, shall be in substantially the following form and tenor:

(form of coupon 1975 series d bond)

No. D__________  $5,000

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 SERIES D BOND

The MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK (hereinafter sometimes called the "Corporation"), a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation, organized and existing under and pursuant to the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the bearer or, if this Bond be registered as herein provided, to the registered owner hereof, upon presentation and surrender of this Bond, the principal sum of FIVE THOUSAND DOLLARS ($5,000) on the first day of February, ___, unless redeemed prior thereto as hereinafter provided, and to pay interest thereon from
the date hereof to the date of maturity or earlier redemption of this Bond, at the rate of six per centum (6%) per annum, payable semi-annually on February 1 and August 1, in each year, commencing February 1, 1976, until the Corporation's obligation with respect to the payment of such principal sum shall be discharged, but only with respect to interest due on or before the maturity of this Bond according to the tenor and upon presentation and surrender of the attached coupons as they respectively become due and payable. Both principal of and interest on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts, at the corporate trust office of United States Trust Company of New York, in the Borough of Manhattan, City and State of New York, or, at the option of the holder, at the corporate trust office of the Northern Trust Company, in the City of Chicago, State of Illinois, or, at the option of the holder, at the corporate trust office of Bank of America National Trust and Savings Association, in the City and County of San Francisco, California. The principal of this Bond, if registered, is payable only at the corporate trust office of the United States Trust Company of New York, in the Borough of Manhattan, City and State of New York, as Trustee under the resolution of the Corporation adopted July 2, 1975, as amended and supplemented, entitled "General Bond Resolution" (herein called the "General Bond Resolution"), or its successor as trustee (herein called the "Trustee"), in like coin or currency.

This Bond is one of a duly authorized issue of bonds of the Corporation designated as its "Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the city of New York Act, said Acts being Titles I, II and III of Article 10 of the Public Authorities Law (Chapter 43-A of the Consolidated Laws of the State of New York), as amended (herein called the "Act"), and under and pursuant to the General Bond Resolution and the series resolution authorizing each such series.

The Bonds are general obligations of the Corporation payable out of any revenues of the Corporation and are entitled to a first lien created by the pledge under the General Bond Resolution of all revenues, moneys and securities in the Debt Service Fund and the Capital Reserve Fund (as defined therein), subject to the right of the Corporation to grant an equal lien on all revenues, moneys and securities in the Debt Service Fund to secure payment of principal of and interest on Notes and inte-
rest on Other Obligations (as defined in the General Bond Resolution). The General Bond Resolution provides for the application of the amounts in the Capital Reserve Fund and in the Debt Service Fund to the payment, when due, of the principal or redemption price, if any, of and interest on the Bonds, and the application of amounts in the Debt Service Fund to the payment, when due, of the principal of and interest on Notes and interest on Other Obligations. Pursuant to the General Bond Resolution, such revenues, moneys and securities include each of the following: (i) all amounts received by the Corporation for deposit into the Debt Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Tax Fund established by the State Finance Law (Chapter 56 of said Consolidated Laws), which are required to be made only if and to the extent that moneys from the sales and compensating use taxes as imposed by Section 1107 of Article 28 of the Tax Law (Chapter 60 of said Consolidated Laws) and, effective April 1, 1976, if required, the stock transfer tax imposed by Article 12 of said Tax Law, have been appropriated by the Legislature of the State of New York from the Special Account established within such Municipal Assistance Tax Fund for the Corporation or that revenues shall have otherwise been made available therefor by the State of New York; (ii) all amounts received by the Corporation from the State of New York as payments for deposit into the Capital Reserve Fund (pursuant to the Act by certification annually on or before December 1, of the Chairman to the Governor and the Director of the Budget of the State of New York, of the amount necessary to restore the Capital Reserve Fund to its required amount); and (iii) investment earnings of moneys in such Funds; provided, however, that pursuant to the Act, any provision therein or in the Resolutions or in any other agreement between the Corporation and the holders of Bonds or Notes or Other Obligations, relating to said taxes and such Municipal Assistance Tax Fund, the Special Account and the Stock Transfer Tax Fund established by the State Finance Law, shall be deemed executory only to the extent of the moneys available to the State of New York in such Funds from time to time and the State of New York shall incur no liability on account thereof beyond such moneys.

As provided in the General Bond Resolution, the Bonds may be issued from time to time pursuant to series resolutions in one or more series, in various
principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the General Bond Resolution. The aggregate principal amount of Bonds which may be issued pursuant to the General Bond Resolution is not limited except as provided in the General Bond Resolution or as may be limited by law and all Bonds issued and to be issued pursuant to the General Bond Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Bond Resolution.

This Bond is one of a series of Bonds designated "1975 Series D Bonds" (herein called the "1975 Series D Bonds"), issued in the aggregate principal amount of $100,000,000 pursuant to the General Bond Resolution and the series resolution of the Corporation adopted August 15, 1975, as amended and supplemented entitled "1975 Series D Resolution Authorizing $100,000,000 1975 Series D Bonds" (said resolutions being herein collectively called the "Resolutions"), for purposes authorized by the Act. Copies of the Resolutions are on file at the office of the Corporation and at the corporate trust office of the Trustee and reference to the Resolutions and any and all supplements thereto and amendments and amendments thereto and to the Act is made for a description of the pledges and covenants securing the 1975 Series D Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the 1975 Series D Bonds with respect thereto and the terms and conditions upon which the 1975 Series D Bonds are issued and may be issued thereunder.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Corporation with the written consent of the holders of at least two-thirds in principal amount of the Bonds then Outstanding (as defined in the General Bond Resolution), or, in case less than all of the series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then Outstanding, or, in case of a Sinking Fund Installment (as defined in the General Bond Resolution) change, with such consent of the holders of at least two-thirds in principal amount of the Outstanding Bonds.
affected thereby; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain Outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds.

This Bond is transferable by delivery except when registered as to principal otherwise than to bearer. It may be registered as to principal in the name of the owner on the books of the Corporation kept for that purpose at the corporate trust office of the Trustee, such registration to be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner in person, or by his attorney duly authorized in writing, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again become transferable by delivery; and this Bond may again and from time to time be registered or discharged from registration in the same manner. Registration of this Bond shall not affect the negotiability of the coupons, which shall continue to be payable to bearer and transferable by delivery.

The 1975 Series D Bonds are issuable in the form of coupon Bonds payable to bearer in the denomination of $5,000 and in the form of registered Bonds without coupons in the denomination of $5,000, or an integral multiple thereof, not exceeding the aggregate principal amount of the 1975 Series D Bonds maturing in the year of maturity of the 1975 Series D Bond for which the denomination of the 1975 Series D Bond is to be specified. Coupon 1975 Series D Bonds, upon surrender thereof at the corporate trust office of the Trustee, with all unmatured coupons attached, may, at the option of the holder thereof, be exchanged for an equal aggregate principal amount of registered 1975 Series D Bonds of the same maturity of any of the authorized denominations, in the manner, subject to the conditions, and upon the payment of the charges, if any, provided in the Resolutions. In like manner, subject to such conditions and upon the payment of such charges, if any, registered 1975 Series D Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the
option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 1975 Series D Bonds, with appropriate coupons attached, or of 1975 Series D Bonds without coupons of any other authorized denominations, of the same maturity.

The 1975 Series D Bonds maturing on or before February 1, 1985 are not subject to redemption prior to maturity. The 1975 Series D Bonds maturing on February 1, 1986 are subject to redemption at the election of the Corporation, at any time on and after February 1, 1985, as a whole but not in part, at a Redemption Price (as defined in the General Bond Resolution) of 100% of the principal amount thereof, plus accrued interest to the date of redemption.

In the event that any or all of the 1975 Series D Bonds are to be redeemed, notice of such redemption (a) shall be given by publication once a week for at least two (2) successive weeks in a newspaper customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week, printed in the English language and of general circulation in the Borough of Manhattan, City and State of New York, as provided in the Resolutions, the first such publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, and (b) shall be mailed, postage prepaid, not less than thirty (30) days before the redemption date to the registered owners of any 1975 Series D Bonds or portions of the 1975 Series D Bonds to be redeemed, provided, however, that such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of the 1975 Series D Bonds. Notice of redemption having been given, as aforesaid, the 1975 Series D Bonds or portions thereof so called for redemption, shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 1975 Series D Bonds, or portions thereof so called for redemption, shall cease to accrue and become payable and the coupons for interest appertaining to coupon 1975 Series D Bonds maturing subsequent to the redemption date shall be void.

The 1975 Series D Bonds shall not be a debt of either the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the 1975 Series D Bonds be payable out of any funds other than those of the Corporation.

This 1975 Series D Bond is fully negotiable for all purposes of the Uniform Commercial Code (Chapter 38 of said Consolidated Laws), and each holder or owner of this 1975 Series D Bond, or of any coupon appurtenant hereto, by accepting this 1975 Series D Bond or coupon shall be conclusively deemed to have agreed that this 1975 Series D Bond or coupon is fully negotiable for those purposes.
Neither this 1975 Series D Bond nor any coupon for interest hereon shall be entitled to any security, right or benefit under the Resolutions or be valid or obligatory for any purpose unless the certificate of authentication hereon has been duly executed by the Trustee.

Neither the Directors of the Corporation nor any person executing the 1975 Series D Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this 1975 Series D Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 1975 Series D Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Municipal Assistance Corporation For The City of New York has caused this 1975 Series D Bond to be executed in its name by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary and the interest coupons hereto attached to be executed by the facsimile signature of said Chairman, all as of the first day of August, 1975.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[SEAL]

By________________________Chairman

ATTEST:

________________________Secretary
CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolutions and is one of the 1975 Series D Bonds of the Municipal Assistance Corporation For the City of New York.

UNITED STATES TRUST COMPANY
OF NEW YORK, Trustee

By __________ Authorized Signature

[Form of Coupon]

No. __________ $ __________

THE MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK, on __________ (unless the Bond hereinafter mentioned shall have been duly called for redemption and payment of the Redemption Price made or duly provided for) will pay to bearer the amount shown hereon in any coin or currency of the United States of America which, on the date of payment hereof, shall be legal tender for the payment of public and private debts, at the option of the holder, at __________ , or, at the option of the holder, at __________ upon presentation and surrender of this coupon, being the interest then due on its 1975 Series D Bond, dated August 1, 1975, No. D.

By __________, Municipal Assistance Corporation For The City of New York

[Registration]

(No writing below except by the Trustee as Registrar)

Date of Registration

Name of Registered Holder

Authorized Signature
[Form of Registered 1975 Series D Bond]

No. DR______ $_______

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 Series D Bond

THE MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK (herein sometimes called the "Corporation"), a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation, organized and existing under and pursuant to the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to or registered assigns, upon presentation and surrender of this Bond, the principal sum of Dollars ($_______) on the first day of February, 19__, unless redeemed prior thereto as hereinafter provided, and to pay to the registered owner hereof interest thereon from the date hereof to the date of maturity or earlier redemption of this Bond, at the rate of six per centum (6%) per annum, payable semi-annually on February 1 and August 1, in each year, commencing February 1, 1976, until the Corporation's obligation with respect to the payment of such principal sum shall be discharged, at the corporate trust office in the Borough of Manhattan, City and State of New York, of the Trustee hereinafter mentioned. Both principal of and interest on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for payment of public and private debts.

This Bond is one of a duly authorized issue of bonds of the Corporation designated as its "Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the city of New York Act, said Acts being Titles I, II and III of Article 10 of the Public Authorities Law (Chapter 43-A of the Consolidated Laws of the State of New York), as amended (herein called the "Act"), and under and pursuant to the resolution of the Corporation adopted July 2, 1975, as amended and supplemented, entitled "General Bond Resolution" (herein called the "General Bond Resolution") and the series resolution authorizing each such series.
The Bonds are general obligations of the Corporation payable out of any revenues of the Corporation and are entitled to a first lien created by the pledge under the General Bond Resolution of all revenues, moneys and securities in the Debt Service Fund and the Capital Reserve Fund (as defined therein), subject to the right of the Corporation to grant an equal lien on all revenues, moneys and securities in the Debt Service Fund to secure payment of principal of and interest on Notes and interest on Other Obligations (as defined in the General Bond Resolution). The General Bond Resolution provides for the application of the amounts in the Capital Reserve Fund and in the Debt Service Fund to the payment, when due, of the principal or redemption price, if any, of and interest on the Bonds, and the application of amounts in the Debt Service Fund to the payment, when due, of the principal of and interest on Notes and interest on Other Obligations. Pursuant to the General Bond Resolution, such revenues, moneys and securities include each of the following: (i) all amounts received by the Corporation for deposit into the Debt Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Tax Fund established by the State Finance Law (Chapter 56 of said Consolidated Laws), which are required to be made only if and to the extent that moneys from the sales and compensating use taxes as imposed by Section 1107 of Article 28 of the Tax Law (Chapter 60 of said Consolidated Laws) and, effective April 1, 1976, if required, the stock transfer tax imposed by Article 12 of said Tax Law, have been appropriated by the Legislature of the State of New York from the Special Account established within such Municipal Assistance Tax Fund for the Corporation or that revenues shall have otherwise been made available therefor by the State of New York; (ii) all amounts received by the Corporation from the State of New York as payments for deposit into the Capital Reserve Fund (pursuant to the Act by certification annually on or before December 1, of the Chairman to the Governor and the Director of the Budget of the State of New York, of the amount necessary to restore the Capital Reserve Fund to its required amount); and (iii) investment earnings of moneys in such Funds; provided, however, that pursuant to the Act, any provision therein or in the Resolutions or in any other agreement between the Corporation and the holders of Bonds or Notes or Other Obligations, relating to said taxes and such Municipal Assistance Tax Fund, the Special Account and the Stock Transfer Tax Fund established by the State Finance Law, shall be deemed executory only to the extent of the moneys available to the State of New York in such Funds from time to time and the State of New York shall incur no liability on account thereof beyond such moneys.
As provided in the General Bond Resolution, the Bonds may be issued from time to time pursuant to series resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the General Bond Resolution. The aggregate principal amount of Bonds which may be issued pursuant to the General Bond Resolution is not limited except as provided in the General Bond Resolution or as may be limited by law and all Bonds issued and to be issued pursuant to the General Bond Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Bond Resolution.

This Bond is one of a series of Bonds designated "1975 Series D Bonds" (herein called the "1975 Series D Bonds"), issued in the aggregate principal amount of $100,000,000 pursuant to the General Bond Resolution and the series resolution of the Corporation, adopted August 15, 1975, as amended and supplemented entitled "1975 Series D Resolution Authorizing $100,000,000 1975 Series D Bonds" (said resolutions being herein collectively called the "Resolutions"), for purposes authorized by the Act. Copies of the Resolutions are on file at the office of the Corporation and at the corporate trust office of United States Trust Company of New York, in the Borough of Manhattan, City and State of New York, as trustee under the General Bond Resolution (said trustee and any successor thereto under the General Bond Resolution being herein called the "Trustee"), and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 1975 Series D Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the 1975 Series D Bonds with respect thereto and the terms and conditions upon which the 1975 Series D Bonds are issued and may be issued thereunder.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Corporation with the written consent of the holders of at least two-thirds in principal amount of the Bonds then Outstanding (as defined in the General Bond Resolution), or, in case less than all of the series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then Outstanding, or, in case of a Sinking Fund Installment (as defined in the General Bond Resolution)
change, with such consent of the holders of at least two-thirds in principal amount of the Outstanding Bonds affected thereby; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain Outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds.

This Bond is transferable as provided in the Resolutions, only upon the books of the Corporation kept for that purpose at the corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such duly authorized attorney, and thereupon the Corporation shall issue in the name of the transferee a new registered 1975 Series D Bond or Bonds or, at the option of the transferee, a coupon 1975 Series D Bond or Bonds with appropriate coupons attached, of the same aggregate principal amount and series, maturity and interest rate as the surrendered 1975 Series D Bond, as provided in the Resolutions and upon the payment of the charges, if any, therein prescribed. The Corporation and the Trustee may treat and consider the person in whose name this 1975 Series D Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever.

The 1975 Series D Bonds are issuable in the form of coupon bonds payable to bearer in the denomination of $5,000 and in the form of registered bonds without coupons in the denomination of $5,000, or an integral multiple thereof, not exceeding the aggregate principal amount of the 1975 Series D Bonds maturing in the year of maturity of the 1975 Series D Bonds for which the denomination of the 1975 Series D Bond is to be specified. Coupon 1975 Series D Bonds, upon surrender thereof at the corporate trust office of the Trustee, with all unmatured coupons attached, may, at the option of the holder thereof, be exchanged for an equal aggregate principal amount of registered 1975 Series D Bonds of the same maturity of any of the authorized denominations, in the manner, subject to the conditions, and upon the payment of the charges, if any, provided in the Resolutions. In like manner, subject to such conditions and upon the payment of such charges, if any, registered 1975 Series D Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized
in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 1975 Series D Bonds, with appropriate coupons attached, or of 1975 Series D Bonds without coupons of any other authorized denominations, of the same maturity.

The 1975 Series D Bonds maturing on or before February 1, 1985 are not subject to redemption prior to maturity. The 1975 Series D Bonds maturing on February 1, 1986 are subject to redemption at the election of the Corporation, at any time on and after February 1, 1985, as a whole but not in part, at a Redemption Price (as defined in the General Bond Resolution) of 100% of the principal amount thereof, plus accrued interest to the date of redemption.

In the event that any or all of the 1975 Series D Bonds are to be redeemed, notice of such redemption (a) shall be given by publication once a week for at least two (2) successive weeks in a newspaper customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week, printed in the English language and of general circulation in the Borough of Manhattan, City and State of New York, as provided in the Resolutions, the first such publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, and (b) shall be mailed, postage prepaid, not less than thirty (30) days before the redemption date to the registered owners of any 1975 Series D Bonds or portions of the 1975 Series D Bonds to be redeemed, provided, however, that such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of the 1975 Series D Bonds. Notice of redemption having been given, as aforesaid, the 1975 Series D Bonds or portions thereof so called for redemption, shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 1975 Series D Bonds, or portions thereof so called for redemption, shall cease to accrue and become payable and the coupons for interest appertaining to coupon 1975 Series D Bonds maturing subsequent to the redemption date shall be void.

The 1975 Series D Bonds shall not be a debt of either the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the 1975 Series D Bonds be payable out of any funds other than those of the Corporation.

This 1975 Series D Bond shall not be entitled to any security, right or benefit under the Resolutions or be valid or obligatory for any purpose unless the certificate of authentication hereon has been duly executed by the Trustee.

Neither the Directors of the Corporation nor any person executing the 1975 Series D Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.
IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this 1975 Series D Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 1975 Series D Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Municipal Assistance Corporation For The City of New York has caused this 1975 Series D Bond to be executed in its name by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, all as of the first day of August, 1975.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[SEAL]

By

Chairman

ATTEST:

By

Secretary
CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolutions and is one of the 1975 Series D Bonds of the Municipal Assistance Corporation For The City of New York.

UNITED STATES TRUST COMPANY
OF NEW YORK, Trustee

By__________________________________________
Authorized Signature

[Form of Assignment]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto
__________________________________________
(Please print or typewrite name and address of transferee)
the within 1975 Series D Bond, and all rights thereunder, and hereb irrevocably constitutes and appoints ____________________________________________ Attorney to transfer the within 1975 Series D Bond on the books kept for registration thereof, with full power of substitution in the premises.

__________________________________________
Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within 1975 Series D Bond in every particular, without alteration or enlargement or any change whatever.
2. The Trustee is authorized to authenticate and deliver in accordance with the provisions of Section 1106 of the Resolution, and in accordance with an order or orders of the Corporation, Bonds conformed to reflect amendments adopted by the Corporation through this Supplemental Resolution in fulfilling the intent and purpose of an Agreement among the Corporation and certain Banks and New York City Sinking Funds and Pension Funds identified therein and dated as of November 26, 1975 (the "Agreement"). Pending such delivery any of the hereinbefore referred to Banks or Funds may retain possession of Bonds of the Series affected hereby, or any part of any one or more Series thereof, in authorized denominations subject to such amendments and Agreement upon such terms and conditions as are satisfactory to the Corporation and the Trustee. The Trustee and the Paying Agents shall be protected in acting upon an order of an Authorized Officer (as defined in the Resolution) of the Corporation as to any determinations that are necessary or appropriate to carry out the intention of this Supplemental Resolution, including, but not limited to, the persons to whom and the times at which payments of principal and interests are to be made, and the amounts of such payments, with respect to each of the Bonds referred to in the preceding sentence.

SECTION 402. No Recourse on 1975 Series D Bonds. No recourse shall be had for the payment of the principal or interest on the 1975 Series D Bonds or for any claim based thereon or on the 1975 Series D Resolution against any member or officer of the Corporation or any person executing the 1975 Series D Bonds and neither the Directors of the Corporation nor any other person executing the 1975 Series D Bonds of the Corporation shall be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 403. Execution of 1975 Series D Bonds. Pursuant to the provisions of Section 303 of the Resolution, the Chairman of the Corporation, and the Treasurer of the Corporation, are each hereby authorized and directed to execute by his manual or facsimile signature the 1975 Series D Bonds in the name of the Corporation and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Corporation is hereby authorized and directed to attest by his manual or facsimile signature the execution of the 1975 Series D Bonds.
ARTICLE V

Miscellaneous

SECTION 501. When Effective. This 1975 Series D Resolution shall become effective immediately upon the filing with the Trustee of a copy hereof certified by an Authorized Officer.
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 Series E Resolution

Authorizing
$40,295,000
1975 Series E Bonds

Adopted August 15, 1975
[as amended]

[Pursuant to the Amended and Restated Agreement dated as of November 26, 1975, by and among the Corporation and certain other parties thereto, $295,000 1975 Series E Bonds were exchanged for an equal aggregate principal amount of 1976 Series BB Bonds. Pursuant to a resolution of the Corporation adopted April 12, 1976 and consented to by the requisite holders, Sections 204, 206, 207 and 209 and Article IV hereof have been amended.]
MUNICIPAL ASSISTANCE CORPORATION  
FOR THE CITY OF NEW YORK  

1975 Series E Resolution  
Authorizing $40,295,000  
1975 Series E Bonds  

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1975 SERIES E RESOLUTION AUTHORIZING
$40,295,000 1975 SERIES E BONDS

BE IT RESOLVED by the Board of Directors of the Municipal Assistance Corporation for The City of New York, as follows:

ARTICLE I
Definitions and Statutory Authority

SECTION 101. 1975 Series E Resolution. This Resolution is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article X of, the resolution adopted by the Corporation on July 2, 1975, entitled "General Bond Resolution".

SECTION 102. Definitions.

(a) All terms which are defined in Section 101 of the General Bond Resolution shall have the same meanings, respectively, in this 1975 Series E Resolution Authorizing $40,295,000 1975 Series E Bonds, as such terms are given in said Section 101 of the General Bond Resolution.

(b) In addition, as used in this 1975 Series E Resolution Authorizing $40,295,000 1975 Series E Bonds, unless the context shall otherwise require, the following respective terms shall have the following respective meanings:

"1975 Series E Bonds" shall mean the Bonds authorized by Article II of this 1975 Series E Resolution.

"1975 Series E Bond Proceeds Fund" means the fund by that name established by Section 301 hereof.


"Short Term Obligations" shall mean tax anticipation notes, revenue anticipation notes, bond anticipation notes, budget notes and urban renewal notes of the City.
(c) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

The terms "hereby", "hereof", "hereto", "herein", "hereunder", and any similar terms, as used in this 1975 Series E Resolution, refer to the 1975 Series E Resolution.

SECTION 103. Authority for the 1975 Series E Resolution. This 1975 Series E Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II

Authorization, Terms and Issuance
of 1975 Series E Bonds

SECTION 201. Authorization of 1975 Series E Bonds. The 1975 Series E Bonds are hereby authorized to be issued in the aggregate principal amount of $40,295,000 pursuant to and subject to the terms, conditions and limitations established in the Resolution and this 1975 Series E Resolution. In addition to the title "Bonds", such Series of Bonds shall bear the additional designation of "1975 Series E" and each as so designated shall be entitled "1975 Series E Bond". The 1975 Series E Bonds may be issued in either coupon form payable to bearer and registrable as to principal only or in fully registered form.

SECTION 202. Purposes. The 1975 Series E Bonds are being issued for either or both of the following purposes, which purposes are purposes authorized by the Act:

(a) Payment to the City of the amount required by the City to enable it to pay, at maturity, the principal of and interest on any Short Term Obligations, as hereinafter provided; and

(b) Payment to the City of the amount required by the City to enable it to pay operating expenses of the City, as hereinafter provided.
SECTION 203. Issue Date. The 1975 Series E Bonds shall be dated August 1, 1975, except as otherwise provided in Section 301 of the Resolution with respect to certain registered 1975 Series E Bonds. Registered 1975 Series E Bonds issued prior to the first interest payment date thereof shall be dated August 1, 1975.

SECTION 204. Maturities and Interest Rate. The 1975 Series E Bonds shall mature on February 1 in each of the years and in the respective principal amounts shown below and shall bear interest at the rate of six per centum (6%) per annum:

<table>
<thead>
<tr>
<th>Year of Maturity</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1977</td>
<td>$3,035,000</td>
</tr>
<tr>
<td>1978</td>
<td>3,215,000</td>
</tr>
<tr>
<td>1979</td>
<td>3,405,000</td>
</tr>
<tr>
<td>1980</td>
<td>3,615,000</td>
</tr>
<tr>
<td>1981</td>
<td>3,825,000</td>
</tr>
<tr>
<td>1982</td>
<td>4,060,000</td>
</tr>
<tr>
<td>1983</td>
<td>4,310,000</td>
</tr>
<tr>
<td>1984</td>
<td>4,565,000</td>
</tr>
<tr>
<td>1985</td>
<td>4,840,000</td>
</tr>
<tr>
<td>1986</td>
<td>5,130,000</td>
</tr>
</tbody>
</table>

SECTION 205. Interest Payments. The 1975 Series E Bonds in coupon form shall bear interest from August 1, 1975, payable semi-annually on February 1 and on August 1, in each year, commencing February 1, 1976, until the Corporation's obligation with respect to the payment of the principal sum on said Series E Bonds is discharged. Registered 1975 Series E Bonds shall bear interest from their date, payable semi-annually on February 1 and on August 1, in each year, provided that registered 1975 Series E Bonds dated August 1, 1975 shall bear interest from their date payable semi-annually on February 1 and on August 1, in each year, commencing February 1, 1976, until the Corporation's obligation with respect to the payment of the principal sum on said Series E Bonds is discharged.

SECTION 206. Denominations, Numbers and Letters. The 1975 Series E Bonds shall be issued in the denomination of $5,000 in the case of 1975 Series E Bonds in coupon form payable to bearer and in the denomination of $5,000, or an integral multiple thereof, not exceeding the aggregate principal amount of 1975 Series E Bonds maturing in the year of maturity of the 1975 Series E Bond for which the denomination is to be specified, in the case of fully registered 1975 Series E Bonds without coupons. The 1975 Series E Bonds in coupon form payable to bearer shall be lettered EN and the 1975 Series E Bonds in fully registered form without coupons shall be lettered ENR, in each case followed by the last two digits of the year in which such 1975 Series E Bond matures and the number of the 1975 Series E Bond. 1975 Series E Bonds in
coupon form payable to bearer so lettered and bearing the same
digits of the year of maturity shall be numbered consecutively
from one (1) upwards for each such year of maturity and 1975
series E Bonds in fully registered form so lettered and bearing
the same digits of the year of maturity shall be numbered con-
secutively from one (1) upwards in order of issuance for each
such year of maturity.

Section 207. CUSIP Numbers. The Corporation is hereby au-
thorized, in its discretion, to provide for the assignment of CUSIP
numbers for the 1975 Series E Bonds and to have such CUSIP numbers prin-
thereon, and the Corporation may direct the Trustee to use such CUSIP
numbers in notices of redemption and on checks payable to registered
Bondholders as a convenience to Bondholders, provided that any such
notice shall state that no representation is made as to the correctness
of such numbers either as printed on the Bonds or as contained in any
notice of redemption.

SECTION 208. Places of Payment and Paying Agents.
The principal of, and interest on, the 1975 Series E Bonds
in coupon form payable to bearer shall be payable at the cor-
porate trust office of the Trustee, in the Borough of Man-
hattan, City and State of New York, or, at the option of the
holder, at the corporate trust office of The Northern Trust
Company, in the City of Chicago, State of Illinois, or, at
the option of the holder, at the corporate trust office of
Bank of America National Trust and Savings Association, in
the City and County of San Francisco, California, each being
hereby appointed as a Paying Agent for the 1975 Series E Bonds,
unless registered as to principal. The interest on all regis-
tered 1975 Series E Bonds and the principal of all registered
1975 Series E Bonds and of all 1975 Series E Bonds issued in
coupon form payable to bearer and subsequently registered as
to principal, shall be payable at the corporate trust office
of the Trustee.

SECTION 209. Redemption of 1975 Series E Bonds. The
1975 Series E Bonds maturing on or before February 1, 1985 shall
not be subject to redemption prior to maturity. The 1975 Series
E Bonds maturing on February 1, 1986 shall be subject to redemp-
tion on February 1, 1985 and at any time thereafter, as a whole
but not in part, at a redemption price of 100% of the principal
amount thereof plus accrued interest to the date of such redemp-
tion.

Series E Bonds authorized to be issued herein shall be sold
to THE CHASE MANHATTAN BANK (National Association) as agent
for the purchasers listed on Schedule I (the "Purchasers")
of the Bond Purchase Agreement, dated August 15, 1975 (the
"Bond Purchase Agreement"), at the aggregate price of $40,295,000
and accrued interest on the 1975 Series E Bonds from August 1,
1975, to the date of delivery thereof, and payment therefor and
the Chairman of the Corporation, and the Treasurer of the Cor-
poration, are each hereby authorized to execute the Bond Purchase
Agreement in the name and on behalf of the Corporation and
to deliver the same to the Purchasers.
ARTICLE III

Disposition of 1975 Series E Bond Proceeds
and Accrued Interest

SECTION 301. Establishment of 1975 Series E
Bond Proceeds Fund. There is hereby established the
1975 Series E Bonds Proceeds Fund to be held by the Trustee.
There shall be deposited into such Fund the balance of the
proceeds of sale of the 1975 Series E Bonds after deducting
therefrom the amount of accrued interest received at the
time of delivery of the 1975 Series E Bonds, which amount
shall be deposited into the Debt Service Fund pursuant to
Section 303 hereof.

SECTION 302. Payments from 1975 Series E Bonds
Proceeds Fund. The moneys deposited in the 1975 Series E
Bonds Proceeds Fund shall be expended by the Trustee only
pursuant to the written order of the Corporation signed
by an Authorized Officer for the following purposes:

(a) Payment to the City of the amount
required by the City to enable it to pay, at
maturity, the principal of and interest on
any Short Term Obligations, as certified to
the Corporation by the Mayor, a copy of which
certification shall be attached to said written
order; and

(b) Payment to the City of the amount re-
quired by the City to enable it to pay operating
expenses of the City, as certified to the Corpo-
ration by the Mayor, a copy of which certifi-
cation shall be attached to said written order
together with evidence of the receipt by the
Corporation of Short Term Obligations, if re-
quired by the Act as then in effect;

provided, however, that pending expenditure of the moneys
is herein directed, such moneys may be invested by the
Trustee upon direction of the Corporation in writing,
signed by an Authorized Officer (which direction shall
specify the amount thereof to be so invested and the
Corporation in issuing such direction shall take into
consideration the dates and times when moneys in such
1975 Series E Bonds Proceeds Fund will be required for
the purposes of this 1975 Series E Resolution) in obli-
gations of issuers enumerated as authorized for investments
of moneys in the Debt Service Fund and the Capital Reserve
Fund pursuant to the provisions of paragraph (1) of Section
702 of the General Bond Resolution, including repurchase agreements covering such obligations entered into with banks described in paragraph (5) of said Section 702 or securities dealers approved by an Authorized Officer of the Corporation, or as provided in paragraph (5) of said Section 702.

The Trustee shall not be liable or responsible for the making of any investment authorized by the provisions of this Section 302, in the manner provided in this Section 302, or for any loss resulting from any such instrument.

SECTION 303. Accrued Interest. Upon delivery of the 1975 Series E Bonds and receipt of the proceeds of sale, the Trustee shall deposit therefrom into the Debt Service Fund an amount equal to the amount of the accrued interest on the 1975 Series E Bonds from August 1, 1975, to the date of delivery of and payment for the 1975 Series E Bonds.

ARTICLE IV

Forms and Execution of 1975 Series E Bonds and Coupons

SECTION 401. Form of Bonds and Coupons of 1975 Series E Bonds. Subject to the provisions of the Resolution, the 1975 Series E Bonds in coupon form and coupons to be attached thereto and the 1975 Series E Bonds in registered form, together with the form of assignment therefor, and the Trustee's Certificate of Authentication, shall be in substantially the following form and tenor:

(FORM OF COUPON 1975 SERIES E BOND)

No. E $5,000

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 SERIES E BOND

The MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK (hereinafter sometimes called the "Corporation"), a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation,
organized and existing under and pursuant to the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the bearer or, if this Bond be registered as herein provided, to the registered owner hereof, upon presentation and surrender of this Bond, the principal sum of FIVE THOUSAND DOLLARS ($5,000) on the first day of February, 196__ , unless redeemed prior thereto as hereinafter provided, and to pay interest thereon from the date hereof to the date of maturity or earlier redemption of this Bond, at the rate of six per centum (6%) per annum, payable semi-annually on February 1 and August 1, in each year, commencing February 1, 1976, until the Corporation's obligation with respect to the payment of such principal sum shall be discharged, but only with respect to interest due on or before the maturity of this Bond according to the tenor and upon presentation and surrender of the attached coupons as they respectively become due and payable. Both principal of and interest on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts, at the corporate trust office of United States Trust Company of New York, in the Borough of Manhattan, City and State of New York, or, at the option of the holder, at the corporate trust office of The Northern Trust Company, in the City of Chicago, State of Illinois, or, at the option of the holder, at the corporate trust office of Bank of America Trust and Savings Association, in the City and County of San Francisco, California. The principal of this Bond, if registered, is payable only at the corporate trust office of United States Trust Company, in the Borough of Manhattan, City and State of New York, as trustee under the resolution of the Corporation adopted July 2, 1975, as amended and supplemented, entitled "General Bond Resolution" (herein called the "General Bond Resolution"), or its successor as trustee (herein called the "Trustee"), in like coin or currency.

This Bond is one of a duly authorized issue of bonds of the Corporation designated as its "Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the city of New York Act, said Acts being Titles I, II and III of Article 10 of the Public Authorities Law (Chapter 43-A of the Consolidated Laws of the State of New York), as amended (herein called the "Act"), and under and pursuant to the General Bond Resolution and the series resolution authorizing each such series.
The Bonds are general obligations of the Corporation payable out of any revenues of the Corporation and are entitled to a first lien created by the pledge under the General Bond Resolution of all revenues, moneys and securities in the Debt Service Fund and the Capital Reserve Fund (as defined therein), subject to the right of the Corporation to grant an equal lien on all revenues, moneys and securities in the Debt Service Fund to secure payment of principal of and interest on Notes and interest on Other Obligations (as defined in the General Bond Resolution). The General Bond Resolution provides for the application of the amounts in the Capital Reserve Fund and in the Debt Service Fund to the payment, when due, of the principal or redemption price, if any, of and interest on the Bonds, and the application of amounts in the Debt Service Fund to the payment, when due, of the principal of and interest on Notes and interest on Other Obligations. Pursuant to the General Bond Resolution, such revenues, moneys and securities include each of the following: (i) all amounts received by the Corporation for deposit into the Debt Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Tax Fund established by the State Finance Law (Chapter 56 of said Consolidated Laws), which are required to be made only if and to the extent that moneys from the sales and compensating use taxes as imposed by Section 1107 of Article 28 of the Tax Law (Chapter 60 of said Consolidated Laws) and, effective April 1, 1976, if required, the stock transfer tax imposed by Article 12 of said Tax Law, have been appropriated by the Legislature of the State of New York from the Special Account established within such Municipal Assistance Tax Fund for the Corporation or that revenues shall have otherwise been made available therefor by the State of New York; (ii) all amounts received by the Corporation from the State of New York as payments for deposit into the Capital Reserve Fund (pursuant to the Act by certification annually on or before December 1, of the Chairman to the Governor and the Director of the Budget of the State of New York, of the amount necessary to restore the Capital Reserve Fund to its required amount); and (iii) investment earnings of moneys in such Funds; provided, however, that pursuant to the Act, any provision therein or in the Resolutions or in any other agreement between the Corporation and the holders of Bonds or Notes or other Obligations, relating to said taxes and such Municipal Assistance Tax Fund, the Special Account and the Stock Transfer Tax Fund established by the State Finance Law, shall be deemed executory only to the extent of the moneys available to the State of New York in such Funds from time to time and the State of New York shall incur no liability on account thereof beyond such moneys.
As provided in the General Bond Resolution, the Bonds may be issued from time to time pursuant to series resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the General Bond Resolution. The aggregate principal amount of Bonds which may be issued pursuant to the General Bond Resolution is not limited except as provided in the General Bond Resolution or as may be limited by law and all Bonds issued and to be issued pursuant to the General Bond Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Bond Resolution.

This Bond is one of a series of Bonds designated "1975 Series E Bonds" (herein called the "1975 Series E Bonds"), issued in the aggregate principal amount of $40,295,000 pursuant to the General Bond Resolution and the series resolution of the Corporation adopted August 15, 1975, as amended and supplemented, entitled "1975 Series E Resolution Authorizing $40,295,000 1975 Series E Bonds" (said resolutions being herein collectively called the "Resolutions"), for purposes authorized by the Act. Copies of the Resolutions are on file at the office of the Corporation and at the corporate trust office of the Trustee and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 1975 Series E Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the 1975 Series E Bonds with respect thereto and the terms and conditions upon which the 1975 Series E Bonds are issued and may be issued thereunder.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Corporation with the written consent of the holders of at least two-thirds in principal amount of the Bonds then Outstanding (as defined in the General Bond Resolution), or, in case less than all of the series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then Outstanding, or, in case of a Sinking Fund Installment (as defined in the General Bond
Resolution) change, with such consent of the holders of at least two-thirds in principal amount of the Outstanding Bonds affected thereby; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain Outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds.

This Bond is transferable by delivery except when registered as to principal otherwise than to bearer. It may be registered as to principal in the name of the owner on the books of the Corporation kept for that purpose at the corporate trust office of the Trustee, such registration to be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner in person, or by his attorney duly authorized in writing, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again become transferable by delivery; and this Bond may again and from time to time be registered or discharged from registration in the same manner. Registration of this Bond shall not affect the negotiability of the coupons, which shall continue to be payable to bearer and transferable by delivery.

The 1975 Series E Bonds are issuable in the form of coupon Bonds payable to bearer in the denomination of $5,000 and in the form of registered Bonds without coupons in the denomination of $5,000, or an integral multiple thereof, not exceeding the aggregate principal amount of the 1975 Series E Bonds maturing in the year of maturity of the 1975 Series E Bond for which the denomination of the 1975 Series E Bond is to be specified. Coupon 1975 Series E Bonds, upon surrender thereof at the corporate trust office of the Trustee, with all unmatured coupons attached, may, at the option of the holder thereof, be exchanged for an equal aggregate principal amount of registered 1975 Series E Bonds of the same maturity of any of the authorized denominations, in the manner, subject to the conditions, and upon the payment of the charges, if any, provided in the Resolutions. In like manner, subject to such conditions and upon the payment of such charges, if any, registered 1975 Series E Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the
option of the registered owner thereof, be exchanged for an
equal aggregate principal amount of 1975 Series E Bonds, with
appropriate coupons attached, or of 1975 Series E Bonds without
coupons of any other authorized denominations, of the same
maturity.

The 1975 Series E Bonds maturing on or before February 1,
1985 are not subject to redemption prior to maturity. The 1975
Series E Bonds maturing on February 1, 1986 are subject to redemption
at the election of the Corporation, at any time on and after February
1, 1985, as a whole but not in part, at a Redemption Price (as defined
in the General Bond Resolution) of 100% of the principal amount thereof,
plus accrued interest to the date of redemption.

In the event that any or all of the 1975 Series E Bonds
are to be redeemed, notice of such redemption (a) shall be given by
publication once a week for at least two (2) successive weeks in a
newspaper customarily published at least once a day for at least
five (5) days (other than legal holidays) in each calendar week,
printed in the English language and of general circulation in the
Borough of Manhattan, City and State of New York, as provided in
the Resolutions, the first such publication to be not less than
thirty (30) days nor more than sixty (60) days prior to the re-
demption date, and (b) shall be mailed postage prepaid, not less
than thirty (30) days before the redemption date to the registered
owners of any 1975 Series E Bonds or portions of the 1975 Series E
Bonds to be redeemed, provided, however, that such mailing shall not
be a condition precedent to such redemption and failure so to mail
any such notice shall not affect the validity of the proceedings
for the redemption of the 1975 Series E Bonds. Notice of redemption
having been given, as aforesaid, the 1975 Series E Bonds or portions
thereof so called for redemption, shall become due and payable at
the applicable Redemption Price herein provided, and from and after
the date so fixed for redemption, interest on the 1975 Series E
Bonds, or portions thereof so called for redemption, shall cease
to accrue and become payable and the coupons for interest appertaining
to coupon 1975 Series E Bonds maturing subsequent to the redemption
date shall be void.

The 1975 Series E Bonds shall not be a debt of either
the State of New York or The City of New York, and neither the
State of New York nor The City of New York shall be liable
thereon, nor shall the 1975 Series E Bonds be payable out of
any funds other than those of the Corporation.

This 1975 Series E Bond is fully negotiable for all
purposes of the Uniform Commercial Code (Chapter 38 of said
Consolidated Laws), and each holder or owner of this 1975 Series
E Bond, or of any coupon appurtenant hereto, by accepting this
1975 Series E Bond or coupon shall be conclusively deemed to
have agreed that this 1975 Series E Bond or coupon is fully
negotiable for those purposes.
Neither this 1975 Series E Bond nor any coupon for interest hereon shall be entitled to any security, right or benefit under the Resolutions or be valid or obligatory for any purpose unless the certificate of authentication hereon has been duly executed by the Trustee.

Neither the Directors of the Corporation nor any person executing the 1975 Series E Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this 1975 Series E Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 1975 Series E Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Municipal Assistance Corpora-
tion For The City of New York has caused this 1975 Series E Bond to be executed in its name by the manual or facsimile
signature of its Chairman, and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise repro-
duced hereon, and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary and the interest coupons hereto attached to be executed by the facsimile signa-
ture of said Chairman, all as of the first day of August, 1975.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[SEAL]

By

Chairman

ATTEST:

Secretary
CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolutions and is one of the 1975 Series E Bonds of the Municipal Assistance Corporation For The City of New York.

UNITED STATES TRUST COMPANY
OF NEW YORK, Trustee

By

Authorized Signature

[Form of Coupon]

No. __________  $ __________

THE MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK on 1, 19__, (unless the Bond hereinafter mentioned shall have been duly called for redemption and payment of the Redemption Price made or duly provided for) will pay to bearer the amount shown hereon in any coin or currency of the United States of America which, on the date of payment hereof, shall be legal tender for the payment of public and private debts, at or, at the option of the holder, at

or, at the option of the holder, at

upon presentation and surrender of this coupon, being the interest then due on its 1975 Series E Bond, dated August 1, 1975, No. E.

By

Municipal Assistance Corporation for The City of New York

[Registration]

(No writing below except by the Trustee as Registrar)

Date of Registration

Name of Registered Holder

Authorized Signature
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 Series E Bond

THE MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK (herein sometimes called the "Corporation"), a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation, organized and existing under and pursuant to the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to or registered assigns, upon presentation and surrender of this Bond, the principal sum of Dollars ($_________) on the first day of February, 19__, unless redeemed prior thereto as hereinafter provided, and to pay to the registered owner hereof interest thereon from the date hereof to the date of maturity or earlier redemption of this Bond, at the rate of six per centum (6%) per annum, payable semi-annually on February 1 and August 1, in each year, commencing February 1, 1976, until the Corporation's obligation with respect to the payment of such principal sum shall be discharged, at the corporate trust office in the Borough of Manhattan, City and State of New York, of the Trustee hereinafter mentioned. Both principal and interest on this Bond are payable in any coin or currency of the United States of America which on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond is one of a duly authorized issue of bonds of the Corporation designated as its "Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the city of New York Act, said Acts being Titles I, II and III of Article 10 of the Public Authorities Law (Chapter 43-A of the Consolidated Laws of the State of New York), as amended (herein called the "Act"), and under and pursuant to the resolution of the Corporation adopted July 2, 1975, as amended and supplemented, entitled "General Bond Resolution" (herein called the "General Bond Resolution") and the series resolution authorizing each such series.
The Bonds are general obligations of the Corporation payable out of any revenues of the Corporation and are entitled to a first lien created by the pledge under the General Bond Resolution of all revenues, moneys and securities in the Debt Service Fund and the Capital Reserve Fund (as defined therein), subject to the right of the Corporation to grant an equal lien on all revenues, moneys and securities in the Debt Service Fund to secure payment of principal of and interest on Notes and interest on Other Obligations (as defined in the General Bond Resolution). The General Bond Resolution provides for the application of the amounts in the Capital Reserve Fund and in the Debt Service Fund to the payment, when due, of the principal or redemption price, if any, of and interest on the Bonds, and the application of amounts in the Debt Service Fund to the payment, when due, of the principal of and interest on Notes and interest on Other Obligations. Pursuant to the General Bond Resolution, such revenues, moneys and securities include each of the following: (i) all amounts received by the Corporation for deposit into the Debt Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Tax Fund established by the State Finance Law (Chapter 56 of said Consolidated Laws), which are required to be made only if and to the extent that moneys from the sales and compensating use taxes as imposed by Section 1107 of Article 28 of the Tax Law (Chapter 60 of said Consolidated Laws) and, effective April 1, 1976, if required, the stock transfer tax imposed by Article 12 of said Tax Law, have been appropriated by the Legislature of the State of New York from the Special Account established within such Municipal Assistance Tax Fund for the Corporation or that revenues shall have otherwise been made available therefor by the State of New York; (ii) all amounts received by the Corporation from the State of New York as payments for deposit into the Capital Reserve Fund (pursuant to the Act by certification annually on or before December 1, of the Chairman to the Governor and the Director of the Budget of the State of New York, of the amount necessary to restore the Capital Reserve Fund to its required amount); and (iii) investment earnings of moneys in such Funds; provided, however, that pursuant to the Act, any provision therein or in the Resolutions or in any other agreement between the Corporation and the holders of Bonds or Notes or Other Obligations, relating to said taxes and such Municipal Assistance Tax Fund, the Special Account and the Stock Transfer Tax Fund established by the State Finance Law, shall be deemed executory only to the extent of the moneys available to the State of New York in such Funds from time to time and the State of New York shall incur no liability on account thereof beyond such moneys.
As provided in the General Bond Resolution, the Bonds may be issued from time to time pursuant to series resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the General Bond Resolution. The aggregate principal amount of Bonds which may be issued pursuant to the General Bond Resolution is not limited except as provided in the General Bond Resolution or as may be limited by law and all Bonds issued and to be issued pursuant to the General Bond Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Bond Resolution.

This Bond is one of a series of Bonds designated "1975 Series E Bonds" (herein called the "1975 Series E Bonds"), issued in the aggregate principal amount of $40,295,000 pursuant to the General Bond Resolution and the series resolution of the Corporation, adopted August 15, 1975, as amended and supplemented, entitled "1975 Series E Resolution Authorizing $40,295,000 1975 Series E Bonds" (said resolutions being herein collectively called the "Resolutions"), for purposes authorized by the Act. Copies of the Resolutions are on file at the office of the Corporation and at the corporate trust office of United States Trust Company of New York, in the Borough of Manhattan, City and State of New York, as trustee under the General Bond Resolution (said trustee and any successor thereto under the General Bond Resolution being herein called the "Trustee"), and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 1975 Series E Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the 1975 Series E Bonds with respect thereto and the terms and conditions upon which the 1975 Series E Bonds are issued and may be issued thereunder.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Corporation with the written consent of the holders of at least two-thirds in principal amount of the Bonds then Outstanding (as defined in the General Bond Resolution), or, in case less than all of the series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then Outstanding, or, in case of a Sinking Fund Installment (as defined in the General Bond Resolution)
change, with such consent of the holders of at least two-thirds in principal amount of the Outstanding Bonds affected thereby; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain Outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds.

This Bond is transferable as provided in the Resolutions, only upon the books of the Corporation kept for that purpose at the corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such duly authorized attorney, and thereupon the Corporation shall issue in the name of the transferee a new registered 1975 Series E Bond or Bonds or, at the option of the transferee, a coupon 1975 Series E Bond or Bonds with appropriate coupons attached, of the same aggregate principal amount and series, maturity and interest rate as the surrendered 1975 Series E Bond, as provided in the Resolutions and upon the payment of the charges, if any, therein prescribed. The Corporation and the Trustee may treat and consider the person in whose name this 1975 Series E Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon and for all other purposes whatsoever.

The 1975 Series E Bonds are issuable in the form of coupon bonds payable to bearer in the denomination of $5,000 and in the form of registered bonds without coupons in the denomination of $5,000, or an integral multiple thereof, not exceeding the aggregate principal amount of the 1975 Series E Bonds maturing in the year of maturity of the 1975 Series E Bonds for which the denomination of the 1975 Series E Bond is to be specified. Coupon 1975 Series E Bonds, upon surrender thereof at the corporate trust office of the Trustee, with all unmatured coupons attached, may, at the option of the holder thereof, be exchanged for an equal aggregate principal amount of registered 1975 Series E Bonds of the same maturity of any of the authorized denominations, in the manner, subject to the conditions, and upon the payment of the charges, if any, provided in the Resolutions. In like manner, subject to such conditions and upon the payment of such charges, if any, registered 1975 Series E Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized
in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 1975 Series E Bonds, with appropriate coupons attached, or of 1975 Series E Bonds without coupons of any other authorized denominations, of the same maturity.

The 1975 Series E Bonds maturing on or before February 1, 1985 are not subject to redemption prior to maturity. The 1975 Series E Bonds maturing on February 1, 1986 are subject to redemption at the election of the Corporation, at any time on and after February 1, 1985 as a whole but not in part, at a Redemption Price (as defined in the General Bond Resolution of 100% of the principal amount thereof, plus accrued interest to the date of redemption.

In the event that any or all of the 1975 Series E Bonds are to be redeemed, notice of such redemption (a) shall be given by publication once a week for at least two (2) successive weeks in a newspaper customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week, printed in the English language and of general circulation in the Borough of Manhattan, City and State of New York, as provided in the Resolutions, the first such publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, and (b) shall be mailed postage prepaid, not less than thirty (30) days before the redemption date to the registered owners of any 1975 Series E Bonds or portions of the 1975 Series E Bonds to be redeemed, provided, however, that such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of the 1975 Series E Bonds. Notice of redemption having been given, as aforesaid, the 1975 Series E Bonds or portions thereof so called for redemption, shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 1975 Series E Bonds, or portions thereof so called for redemption, shall cease to accrue and become payable and the coupons for interest appertaining to coupon 1975 Series E Bonds maturing subsequent to the redemption date shall be void.

The 1975 Series E Bonds shall not be a debt of either the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the 1975 Series E Bonds be payable out of any funds other than those of the Corporation.

This 1975 Series E Bond shall not be entitled to any security, right or benefit under the Resolutions or be valid or obligatory for any purpose unless the certificate of authentication hereon has been duly executed by the Trustee.
Neither the Directors of the Corporation nor any person executing the 1975 Series E Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this 1975 Series E Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 1975 Series E Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Municipal Assistance Corporation For The City of New York has caused this 1975 Series E Bond to be executed in its name by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, all as of the day of

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[SEAL]

By________________________________________

Chairman

ATTEST:

By________________________________________

Secretary
CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolutions and is one of the 1975 Series E Bonds of the Municipal Assistance Corporation For The City of New York.

UNITED STATES TRUST COMPANY
OF NEW YORK, Trustee

By_________ Authorized Signature

[Form of Assignment]

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

(Please print or typewrite name and address of transferee)

the within 1975 Series E Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints ________________________________

Attorney to transfer the within 1975 Series E Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ________________________________

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within 1975 Series E Bond in every particular, without alteration or enlargement or any change whatever.
2. The Trustee is authorized to authenticate and deliver in accordance with the provisions of Section 1106 of the Resolution, and in accordance with an order or orders of the Corporation, Bonds conformed to reflect amendments adopted by the Corporation through this Supplemental Resolution in fulfilling the intent and purpose of an Agreement among the Corporation and certain Banks and New York City Sinking Funds and Pension Funds identified therein and dated as of November 26, 1975 (the "Agreement"). Pending such delivery any of the hereinbefore referred to Banks or Funds may retain possession of Bonds of the Series affected hereby, or any part of any one or more Series thereof, in authorized denominations subject to such amendments and Agreement upon such terms and conditions as are satisfactory to the Corporation and the Trustee. The Trustee and the Paying Agents shall be protected in acting upon an order of an Authorized Officer (as defined in the Resolution) of the Corporation as to any determinations that are necessary or appropriate to carry out the intention of this Supplemental Resolution, including, but not limited to, the persons to whom and the times at which payments of principal and interest are to be made, and the amounts of such payments, with respect to each of the Bonds referred to in the preceding sentence.

SECTION 402. No Recourse on 1975 Series E Bonds. No recourse shall be had for the payment of the principal or interest on the 1975 Series E Bonds or for any claim based thereon or on the 1975 Series E Resolution against any member or officer of the Corporation or any person executing the 1975 Series E Bonds and neither the Directors of the Corporation nor any other person executing the 1975 Series E Bonds of the Corporation shall be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 403. Execution of 1975 Series E Bonds. Pursuant to the provisions of Section 303 of the Resolution, the Chairman of the Corporation, and the Treasurer of the Corporation, are each hereby authorized and directed to execute by his manual or facsimile signature the 1975 Series E Bonds in the name of the Corporation and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Corporation is hereby authorized and directed to attest by his manual or facsimile signature the execution of the 1975 Series E Bonds.
ARTICLE V

Miscellaneous

SECTION 501. When Effective. This 1975 Series E Resolution shall become effective immediately upon the filing with the Trustee of a copy hereof certified by an Authorized Officer.
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 SERIES J RESOLUTION

Authorizing
$100,000,000
1975 SERIES J BONDS

[as amended]

[Pursuant to the Amended and Restated Agreement dated as of November 26, 1975, by and among the Corporation and certain other parties thereto $25,320,000 1975 Series J Bonds were exchanged for an equal aggregate principal amount of 1976 Series BB Bonds. Pursuant to a resolution of the Corporation adopted April 12, 1976 and consented to by the requisite holders, Sections 204, 206, 207 and 209 and Article IV hereof have been amended.]

Adopted September 11, 1975
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**Authorization, Terms and Issuance of 1975 Series J Bonds**

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<th>Section</th>
<th>Description</th>
<th>Page</th>
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## Article IV

**Forms and Execution of 1975 Series J Bonds and Coupons**

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
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</thead>
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ARTICLE V

MISCELLANEOUS

Section 501. When Effective................................. 33.
1975 SERIES J RESOLUTION AUTHORIZING
$100,000,000 1975 SERIES J BONDS

BE IT RESOLVED by the Board of Directors of the Municipal Assistance Corporation For The City of New York, as follows:

ARTICLE I
DEFINITIONS AND STATUTORY AUTHORITY

SECTION 101. 1975 Series J Resolution. This Resolution is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article X of, the resolution adopted by the Corporation on July 2, 1975, entitled: "General Bond Resolution".

SECTION 102. Definitions. (a) All terms which are defined in Section 101 of the General Bond Resolution shall have the same meanings, respectively, in this 1975 Series J Resolution Authorizing $100,000,000 1975 Series J Bonds, as such terms are given in said Section 101 of the General Bond Resolution.

(b) In addition, as used in this 1975 Series J Resolution Authorizing $100,000,000 1975 Series J Bonds, unless the context shall otherwise require, the following terms shall have the following respective meanings:

"1975 Series J Bonds" shall mean the Bonds authorized by Article II of this 1975 Series J Resolution.

"1975 Series J Bond Proceeds Fund" means the fund by that name established by Section 301 hereof.
"1975 Series J Resolution" shall mean this 1975 Series Resolution Authorizing $100,000,000 1975 Series J Bonds.

"Short Term Obligations" shall mean tax anticipation notes, revenue anticipation notes, bond anticipation notes, budget notes and urban renewal notes of the City.

(c) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

(d) The terms "hereby," "hereof," "hereto," "herein, "hereunder," and any similar terms, as used in this 1975 Series Resolution, refer to the 1975 Series J Resolution.

SECTION 103. Authority for the 1975 Series J Resolution

This 1975 Series J Resolution is adopted pursuant to the provisions of the Act and the Resolution.
ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF
1975 SERIES J BONDS

SECTION 201. Authorization of 1975 Series J Bonds, Principal Amount, Designation and Series. The 1975 Series J Bonds are hereby authorized to be issued in the aggregate principal amount of $100,000,000 pursuant to and subject to the terms, conditions and limitations established in the Resolution and this 1975 Series Resolution. In addition to the title "Bonds", such Series of Bonds shall bear the additional designation of "1975 Series J" and each as so designated shall be entitled "1975 Series J Bond". The 1975 Series J Bonds may be issued either in coupon form payable to bearer and registrable as to principal only or in fully registered form.

SECTION 202. Purposes. The 1975 Series J Bonds are being issued for either or both of the following purposes, which purposes are purposes authorized by the Act:

(a) Payment to the City of the amount required by the City to enable it to pay, at maturity, the principal of and interest on any Short Term Obligations, as hereinafter provided; and

(b) Payment to the City of the amount required by the City to enable it to pay operating expenses of the City, as hereinafter provided.

SECTION 203. Issue Date. The 1975 Series J Bonds shall be dated September 15, 1975, except as otherwise provided in Section

SECTION 204. Maturities and Interest Rates. (1) The 1975 Series J Bonds as originally delivered and scheduled to mature as set forth below shall bear interest from September 15, 1975 to January 31, 1976 at the Temporary Interest Rate set forth below:

<table>
<thead>
<tr>
<th>Scheduled Maturity</th>
<th>Amount Maturing</th>
<th>Temporary Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1981</td>
<td>$20,000,000</td>
<td>10-1/4%</td>
</tr>
<tr>
<td>1982</td>
<td>20,000,000</td>
<td>10-1/2</td>
</tr>
<tr>
<td>1983</td>
<td>20,000,000</td>
<td>10-3/4</td>
</tr>
<tr>
<td>1984</td>
<td>20,000,000</td>
<td>11</td>
</tr>
<tr>
<td>1985</td>
<td>20,000,000</td>
<td>11</td>
</tr>
</tbody>
</table>

Attached hereto and made a part hereto is a schedule setting forth, serial number, particular 1975 Series J Bonds as originally delivered and stating the Temporary Interest Rate attributable to each such Bond.

(2)(a) $73,590,000 in aggregate principal amount of 1975 Series J Bonds shall bear interest from February 1, 1976 until maturity or redemption prior thereto at the rate of six per centum (6%) per annum and shall mature:

<table>
<thead>
<tr>
<th>February 1</th>
<th>Amount Maturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>1977</td>
<td>$5,585,000</td>
</tr>
<tr>
<td>1978</td>
<td>5,920,000</td>
</tr>
<tr>
<td>1979</td>
<td>6,270,000</td>
</tr>
<tr>
<td>1980</td>
<td>6,650,000</td>
</tr>
<tr>
<td>1981</td>
<td>7,045,000</td>
</tr>
<tr>
<td>1982</td>
<td>7,460,000</td>
</tr>
<tr>
<td>1983</td>
<td>7,920,000</td>
</tr>
<tr>
<td>1984</td>
<td>8,385,000</td>
</tr>
<tr>
<td>1985</td>
<td>8,905,000</td>
</tr>
<tr>
<td>1986</td>
<td>9,440,000</td>
</tr>
</tbody>
</table>

(b) $1,090,000 in aggregate principal amount of 1975 Series J Bonds shall bear interest from February 1, 1976 until maturity or redemption prior thereto at the rate of eleven per centum (11%) per annum and shall mature as set forth below:

<table>
<thead>
<tr>
<th>February 1</th>
<th>Amount Maturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>1984</td>
<td>$545,000</td>
</tr>
<tr>
<td>1985</td>
<td>545,000</td>
</tr>
</tbody>
</table>
SECTION 205. Interest Payments. The 1975 Series J Bonds in coupon form shall bear interest from September 15, 1975, payable semi-annually on February 1 and August 1, in each year, commencing February 1, 1976, until the Corporation's obligation with respect to the payment of the principal sum on said Series J Bonds is discharged. Registered 1975 Series J Bonds shall bear interest from their date, payable semi-annually on February 1 and August 1 in each year.

SECTION 206. Denominations, Numbers, Letters and Exchangeability. The 1975 Series J Bonds shall be issued in the denomination of $5,000 in the case of 1975 Series J Bonds in coupon form payable to bearer and in the denomination of $5,000 or an integral multiple thereof, not exceeding the aggregate principal amount of 1975 Series J Bonds maturing in the year of maturity of the 1975 Series J Bond for which the denomination is to be specified, with respect to fully registered 1975 Series J Bonds without coupons. The 1975 Series J Bonds in coupon form payable to bearer shall be lettered JN and the 1975 Series J Bonds in fully registered form without coupons shall be lettered JNR, in each case followed by two digits, being the last two digits of the year in which such 1975 Series J Bonds mature, and the number of the 1975 Series J Bond. 1975 Series J Bonds in coupon form payable to bearer so lettered and bearing such digits shall be numbered consecutively from one (1) upwards for such year and 1975 Series J Bonds in fully registered form so lettered and bearing such digits shall be numbered consecutively from one (1) upwards in order of issuance for each such year of maturity.
SECTION 207. CUSIP Numbers. The Corporation is hereby authorized, in its discretion, to provide for the assignment of CUSIP numbers for the 1975 Series J Bonds and to have such CUSIP numbers printed thereon, and the Corporation may direct the Trustee to use such CUSIP numbers in notices of redemption and on checks payable to registered Bondholders as a convenience to Bondholders, provided that any such notice shall state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice or redemption.

SECTION 208. Places of Payment and Paying Agents. The principal of, and interest on, the 1975 Series J Bonds in coupon form payable to bearer shall be payable at the corporate trust office of the Trustee, in the Borough of Manhattan, City and State of New York, or, at the option of the holder, at the corporate trust office of The Northern Trust Company, in the City of Chicago, State of Illinois, or, at the option of the holder, at the corporate trust office of Bank of America National Trust and Savings Association, in the City of San Francisco, California, each being hereby appointed as a Paying Agent for the 1975 Series J Bonds, unless registered as to principal. The interest on all registered 1975 Series J Bonds and the principal of all registered 1975 Series J Bonds, and of all 1975 Series J Bonds issued in coupon form, payable to bearer and subsequently registered as to principal, shall be payable at the corporate trust office of the Trustee.
SECTION 209. Redemption of 1975 Series J Bonds. The 1975 Series J Bonds maturing on or before February 1, 1985 shall not be subject to redemption prior to maturity. The 1975 Series J Bonds maturing on February 1, 1986 shall be subject to redemption on February 1, 1985 and at any time thereafter, as a whole but not in part, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of such redemption.

SECTION 210. Sale of 1975 Series J Bonds. The 1975 Series J Bonds authorized to be issued herein shall be sold to the purchasers (the "Purchasers") listed on Schedule I of the Bond Purchase Agreement, dated as of September 12, 1975 (the "Bond Purchase Agreement"), at an aggregate price of $100,000,000 and accrued interest, if any, on the 1975 Series J Bonds from September 15, 1975, to the date of delivery thereof and payment therefor, and the Chairman or Treasurer of the Corporation is hereby authorized to execute the Bond Purchase Agreement in the name and on behalf of the Corporation and to deliver the same to the Purchasers.
ARTICLE III

DISPOSITION OF 1975 SERIES J BOND PROCEEDS AND ACCRUED INTEREST

SECTION 301. Establishment of 1975 Series J Bonds Proceeds Fund. There is hereby established the 1975 Series J Bonds Proceeds Fund to be held by the Trustee. There shall be deposited into such Fund the balance of the proceeds of sale of the 1975 Series J Bonds after deducting therefrom the amount of accrued interest received at the time of delivery of the 1975 Series J Bonds, which amount shall be deposited into the Debt Service Fund pursuant to Section 303 hereof.

SECTION 302. Payments from 1975 Series J Bonds Proceeds Fund. The moneys deposited in the 1975 Series J Bonds Proceeds Fund shall be expended by the Trustee only pursuant to the written order of the Corporation signed by an Authorized Officer for the following purposes:

(a) Payment to the City of the amount required by the City to enable it to pay, at maturity, the principal of and interest on any Short Term Obligations, as certified to the Corporation by the Mayor, a copy of which certification shall be attached to said written order; and

(b) Payment to the City of the amount required by the City to enable it to pay operating expenses of the City, as certified to the Corporation by the Mayor, a copy of which certification shall be attached to said written order together with evidence of the receipt by the Corporation of Short Term Obligations, if required by the Act as then in effect;
provided, however, that pending expenditure of the moneys as herein
directed, such moneys may be invested by the Trustee upon direction
of the Corporation in writing, signed by an Authorized Officer
(which direction shall specify the amount thereof to be so invested
and the Corporation in issuing such direction shall take into con-
sideration the dates and times when moneys in such 1975 Series J
Bonds Proceeds Fund will be required for the purposes of this 1975
Series J Resolution) in obligations of issuers enumerated as autho-
rized for investments of moneys in the Debt Service Fund and the
Capital Reserve Fund pursuant to the provisions of paragraph (1)
of Section 702 of the General Bond Resolution, including repurchase
agreements covering such obligations entered into with banks de-
scribed in paragraph (5) of said Section 702 or securities dealers
approved by an Authorized Officer of the Corporation, or as provided
in paragraph (5) of said Section 702.

The Trustee shall not be liable or responsible for the
making of any investment authorized by the provisions of this Sec-
tion 302, in the manner provided in this Section 302, or for any
loss resulting from any such investment.

SECTION 303. Accrued Interest. Upon delivery of the
1975 Series J Bonds and receipt of the proceeds of sale, the
Trustee shall deposit therefrom into the Debt Service Fund an
amount equal to the amount of the accrued interest on the 1975
Series J Bonds, if any, from September 15, 1975, to the date of
delivery of and payment for the 1975 Series J Bonds.
ARTICLE IV
FORMS AND EXECUTION OF 1975 SERIES J BONDS AND COUPONS

SECTION 401. Form of Bonds and Coupons of 1975 Series J Bonds. Subject to the provisions of the Resolution, the 1975 Series J Bonds in coupon form and coupons to be attached thereto and the 1975 Series J Bonds in registered form, together with the form of assignment therefor, and the Trustee's Certificate of Authentication, shall be in substantially the following form and tenor with such changes and modifications as are required herein:

(FORM OF COUPON 1975 SERIES J BOND)

No. J _______ $5,000

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 SERIES J BOND

The MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK (hereinafter sometimes called the "Corporation"), a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation, organized and existing under and pursuant to the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to the bearer or, if this Bond be registered as herein provided, to the registered owner hereof, upon presentation and surrender of this Bond, the principal sum of FIVE THOUSAND DOLLARS ($5,000) on the first day of February, unless redeemed prior thereto as
hereinafter provided and to pay interest thereon from the date hereof until February 1, 1976, at the rate of interest per annum specified in the series resolution hereinafter referred to and, from February 1, 1976 to the date of maturity or earlier redemption, of this Bond, at the rate of \( \% \) per centum (\%) per annum, payable August 1, 1976 and semi-annually on February 1 and August 1, in each year, commencing February 1, 1976, until the Corporation's obligation with respect to the payment of such principal sum shall be discharged, but only with respect to interest due on or before the maturity of this Bond according to the tenor and upon presentation and surrender of the attached coupons as they respectively become due and payable. Both principal of and interest on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts, at the corporate trust office of the United States Trust Company of New York, in the Borough of Manhattan, City and State of New York, or, at the option of the holder, at the corporate trust office of \( , \) State of \( , \) or, at the option of the holder, at the corporate trust office of \( , \) in the City and County of \( ; \)

The principal of this Bond, if registered, is payable only at the corporate trust office of United States Trust Company of New York, in the Borough of Manhattan, City and State of New York, as trustee under the resolution of the Corporation adopted July 2, 1975, as amended and supplemented, entitled "General Bond Resolution" (herein called the "General Bond Resolution"), or its successor as trustee (herein called the "Trustee"), in like coin or currency.
This Bond is one of a duly authorized issue of bonds of the Corporation designated as its "Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the city of New York Act, said Acts being Titles I, II and III of Article 10 of the Public Authorities Law (Chapter 43-A of the Consolidated Laws of the State of New York), as amended (herein called the "Act"), and under and pursuant to the General Bond Resolution and the series resolution authorizing each such series.

The Bonds are general obligations of the Corporation payable out of any revenues of the Corporation and are entitled to a first lien created by the pledge under the General Bond Resolution of all revenues, moneys and securities in the Debt Service Fund and the Capital Reserve Fund (as defined therein), subject to the right of the Corporation to grant an equal lien on all revenues, moneys and securities in the Debt Service Fund to secure payment of principal of and interest on Notes and interest on Other Obligations (as defined in the General Bond Resolution). The General Bond Resolution provides for the application of the amounts in the Capital Reserve Fund and in the Debt Service Fund to the payment, when due, of the principal or redemption price, if any, of and interest on the Bonds, and the application of amounts in the Debt Service Fund to the payment, when due, of the principal of and interest on Notes and interest on Other Obligations. Pursuant to the General Bond Resolution, such revenues, moneys and securities
include each of the following: (i) all amounts received by the Corporation for deposit into the Debt Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Tax Fund established by the State Finance Law (Chapter 56 of said Consolidated Laws), which are required to be made only if and to the extent that moneys from the sales and compensating use taxes as imposed by Section 1107 of Article 28 of the Tax Law (Chapter 60 of said Consolidated Laws) and, effective April 1, 1976, if required, the stock transfer tax imposed by Article 12 of said Tax Law, have been appropriated by the Legislature of the State of New York from the Special Account established within such Municipal Assistance Tax Fund for the Corporation or that revenues shall have otherwise been made available therefor by the State of New York; (ii) all amounts received by the Corporation from the State of New York as payments for deposit into the Capital Reserve Fund (pursuant to the Act by certification annually on or before December 1, of the Chairman to the Governor and the Director of the Budget of the State of New York, of the amount necessary to restore the Capital Reserve Fund to its required amount); and (iii) investment earnings of moneys in such Funds; provided, however, that pursuant to the Act, any provision therein or in the Resolutions or in any other agreement between the Corporation and the holders of Bonds or Notes, relating to said taxes and such Municipal Assistance Tax Fund, the Special Account and the Stock Transfer Tax Fund established by the State Finance Law, shall be deemed executory only
to the extent of the moneys available to the State of New York in such funds from time to time and the State of New York shall incur no liability on account thereof beyond such moneys.

As provided in the General Bond Resolution, the Bonds may be issued from time to time pursuant to series resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the General Bond Resolution. The aggregate principal amount of Bonds which may be issued pursuant to the General Bond Resolution is not limited except as provided in the General Bond Resolution or as may be limited by law and all Bonds issued and to be issued pursuant to the General Bond Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Bond Resolution.

This Bond is one of a series of Bonds designated "1975 Serie J Bonds" (herein called the "1975 Series J Bonds"), issued in the aggregate principal amount of $100,000,000 pursuant to the General Bond Resolution and the series resolution of the Corporation adopted September 11, 1975, as amended and supplemented entitled "1975 Series J Resolution Authorizing $100,000,000 1975 Series J Bonds" (said resolutions being herein collectively called the "Resolutions"), for purposes authorized by the Act. Copies of the Resolutions are on file at the office of the Corporation and at the corporate trust office of the Trustee and reference to the Resolutions and any and all
supplements thereto and modifications and amendments thereof and

to the Act is made for a description of the pledges and covenants

securing the 1975 Series J Bonds, the nature, extent and manner of

enforcement of such pledges, the rights and remedies of the bearers

or registered owners of the 1975 Series J Bonds with respect thereto and the terms and conditions upon which the 1975 Series J Bonds are issued and may be issued thereunder.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Corporation with the written consent of the holders of at least two-thirds in principal amount of the Bonds then Outstanding (as defined in the General Bond Resolution), or, in case less than all of the series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal amount of the Bonds of each series so affected then Outstanding, or, in case of a Sinking Fund Installment (as defined in the General Bond Resolution) change, with such consent of the holders of at least two-thirds in principal amount of the Outstanding Bonds affected thereby; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain Outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds.
This Bond is transferable by delivery except when registered as to principal otherwise than to bearer. It may be registered as to principal in the name of the owner on the books of the Corporation kept for that purpose at the corporate trust office of the Trustee, such registration to be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner in person, or by his attorney duly authorized in writing, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again become transferable by delivery and this Bond may again and from time to time be registered or discharged from registration in the same manner. Registration of this Bond shall not affect the negotiability of the coupons, which shall continue to be payable to bearer and transferable by delivery.

The 1975 Series J Bonds are issuable in the form of coupon Bonds payable to bearer in the denomination of $5,000 and in the form of registered Bonds without coupons in the denomination of $5,000 or an integral multiple thereof, not exceeding the aggregate principal amount of the 1975 Series J Bonds maturing in the year of maturity of the 1975 Series J Bond for which the denomination of the 1975 Series J Bond is to be specified. Coupon 1975 Series J Bonds, upon surrender thereof at the corporate trust office of the Trustee, with all unmatured coupons attached, may, at the option of the holder thereof, be exchanged for an equal
aggregate principal amount of registered 1975 Series Bonds of the same maturity of any of the authorized denominations, in the manner, subject to the conditions, and upon the payment of the charges, if any, provided in the Resolutions. In like manner, subject to such conditions and upon the payment of such charges, if any, registered 1975 Series Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 1975 Series Bonds, with appropriate coupons attached, or of 1975 Series Bonds without coupons of any other authorized denominations, of the same maturity.

The 1975 Series J Bonds maturing on or before February 1, 1985 are not subject to redemption prior to maturity. The 1975 Series J Bonds maturing on February 1, 1986 are subject to redemption at the election of the Corporation, at any time on and after February 1, 1985, as a whole but not in part, at a Redemption Price (as defined in the General Bond Resolution) of 100% of the principal amount thereof, plus accrued interest to the date of redemption.

In the event that any or all of the 1975 Series J Bonds are to be redeemed, notice of such redemption (a) shall be given by publication once a week for at least two (2) successive weeks in a newspaper customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week,
printed in the English language and of general circulation in the Borough of Manhattan, City and State of New York, as provided in the Resolutions, the first such publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, and (b) shall be mailed, postage prepaid, not less than thirty (30) days before the redemption date to the registered owners of any 1975 Series J Bonds or portions of the 1975 Series J Bonds to be redeemed, provided, however, that such mailing shall not be a condition precedent to such redemption and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of the 1975 Series J Bonds. Notice of redemption having been given, as aforesaid, the 1975 Series J Bonds or portions thereof so called for redemption, shall become due and payable to the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 1975 Series J Bonds or portions thereof so called for redemption, shall cease to accrue and become payable and the coupons for interest appertaining to coupon 1975 Series J Bonds maturing subsequent to the redemption date shall be void.

The 1975 Series J Bonds shall not be a debt of either the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the 1975 Series Bonds be payable out of any funds other than that of the Corporation.

This 1975 Series J Bond is fully negotiable for all purposes of the Uniform Commercial Code (Chapter 38 of said Consoli-
dated Laws), and each holder or owner of this 1975 Series Bond, or of any coupon appurtenant hereto, by accepting this 1975 Series Bond or coupon shall be conclusively deemed to have agreed that this 1975 Series J Bond or coupon is fully negotiable for those purposes.

Neither this 1975 Series J Bond nor any coupon for interest hereon shall be entitled to any security, right or benefit under the Resolutions or be valid or obligatory for any purpose unless the Certificate of Authentication hereon has been duly executed by the Trustee.

Neither the Directors of the Corporation nor any person executing the 1975 Series J Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this 1975 Series J Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 1975 Series J Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK has caused this 1975 Series J Bond to be executed in its name by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof) to be af-
fixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary and the interest coupons hereto attached to be executed by the facsimile signature of said Chairman, all as of the fifteenth day of September, 1975.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By________________________________________
Chairman

Attest:

By________________________________________
Secretary
CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolutions and is one of the 1975 Series J Bonds of the Municipal Assistance Corporation For The City of New York.

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee

By ____________________________
Authorized Signature

(FORM OF COUPON)

No. ____________________________

$____________________

The MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK on , (unless the Bond hereinafter mentioned shall have been duly called for redemption and payment of the Redemption Price made or duly provided for) will pay to bearer the amount shown hereon in any coin or currency of the United States of America which, on the date of payment hereof, shall be legal tender for the payment of public and private debts, at the corporate trust office of the Trustee, in the Borough of Manhattan, City and State of New York, or, at the option of the holder, at the corporate trust office of

in the City of , State of , or, at the option of the holder, at the corporate trust office of

, in the City and County of

, upon presentation and surrender of this
coupon, being the interest then due on its 1975 Series J Bond, dated August 1, 1975, No. JN

By
Chairman, Municipal Assistance Corporation For The City of New York

Registration
(No writing below except by the Trustee as Registrar.)

<table>
<thead>
<tr>
<th>Date of Registration</th>
<th>Name of Registered Holder</th>
<th>Authorized Signature</th>
</tr>
</thead>
</table>
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 SERIES BOND

The MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK (herein sometimes called the "Corporation"), a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation, organized and existing under and pursuant to the laws of the State of New York, acknowledges itself indebted to, and for value received, hereby promises to pay to __________________________
or registered assigns, upon presentation and surrender of this Bond, the principal sum of __________________________

Dollars ($__________) on the first day of , unless redeemed prior thereto as hereinafter provided and to pay to the registered owner hereof interest thereon from the date hereof to the date of maturity or earlier redemption of this Bond, at the rate or ______ per centum ( %) per annum, payable semi-annually on and in each year, commencing ______ until the Corporation's obligation with respect to the payment of such principal sum shall be discharged, at the corporate trust office in the Borough of Manhattan, City and State of New York, of the Trustee hereinafter mentioned.
Both principal of and interest on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond is one of a duly authorized issue of bonds of the Corporation designated as its "Bonds" (herein called the "Bonds") issued and to be issued in various series under and pursuant to the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the City of New York Act, said Acts being Titles I, II and III of Article 10 of the Public Authorities Law (Chapter 43-A of the Consolidated Laws of the State of New York), as amended (herein called the "Act"), and under and pursuant to the resolution of the Corporation adopted July 2, 1975, as amended and supplemented, entitled "General Bond Resolution" (herein called the "General Bond Resolution") and the series resolution authorizing each such series.

The Bonds are general obligations of the Corporation payable out of any revenues of the Corporation and are entitled to a first lien created by the pledge under the General Bond Resolution of all revenues, monies and securities in the Debt Service Fund and the Capital Reserve Fund (as defined therein), subject to the right of the Corporation to grant an equal lien on all revenues, monies and securities in the Debt Service Fund to secure payment of principal of and interest on Notes and interest on Other Obligations (as defined in the General Bond Resolution). The General Bond Resolution provides for the application of the amounts in the
Capital Reserve Fund and in the Debt Service Fund to the payment, when due, of the principal or redemption price, if any, of and interest on the Bonds, and the application of amounts in the Debt Service Fund to the payment, when due, of the principal of and interest on Notes and interest on Other Obligations. Pursuant to the General Bond Resolution, such revenues, moneys and securities include each of the following: (i) all amounts received by the Corporation for deposit into the Debt Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Tax Fund established by the State Finance Law (Chapter 56 of said Consolidated Laws), which are required to be made only if and to the extent that moneys from the sales and compensating use taxes as imposed by Section 1107 of Article 28 of the Tax Law (Chapter 60 of said Consolidated Laws) and, effective April 1, 1976, if required, the stock transfer tax imposed by Article 12 of said Tax Law, have been appropriated by the Legislature of the State of New York from the Special Account established within such Municipal Assistance Tax Fund for the Corporation or that revenues shall have otherwise been made available therefor by the State of New York; (ii) all amounts received by the Corporation from the State of New York as payments or deposit into the Capital Reserve Fund (pursuant to the Act by certification annually on or before December 1, of the Chairman to the Governor and the Director of the Budget of the State of New York, of the amount necessary to restore the Capital Reserve Fund to its required amount); and (iii) investment earnings of moneys
in such Funds; provided, however, that pursuant to the Act, any provision therein or in the Resolutions or in any other agreement between the Corporation and the holders of Bonds or Notes, relating to said taxes and such Municipal Assistance Tax Fund, the Special Account and the Stock Transfer Tax Fund established by the State Finance Law, shall be deemed executory only to the extent of the moneys available to the State of New York in such Funds from time to time and the State of New York shall incur no liability on account thereof beyond such moneys.

As provided in the General Bond Resolution, the Bonds may be issued from time to time pursuant to series resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the General Bond Resolution. The aggregate principal amount of Bonds which may be issued pursuant to the General Bond Resolution is not limited except as provided in the General Bond Resolution or as may be limited by law and all Bonds issued and to be issued pursuant to the General Bond Resolution are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the General Bond Resolution.

This Bond is one of a series of Bonds designated "1975 Series J Bonds" (herein called the "1975 Series J Bonds"), issued in the aggregate principal amount of $100,000,000 pursuant to the General Bond Resolution and the series resolution of the Corporation.
adopted September 11, 1975, as amended and supplemented entitled "1975 Series J Resolution Authorizing $100,000,000 1975 Series J Bonds" (said resolutions being herein collectively called the "Resolutions"), for purposes authorized by the Act. Copies of the Resolutions are on file at the office of the Corporation and at the corporate trust office of United States Trust Company of New York, in the Borough of Manhattan, City and State of New York, as trustee under the General Bond Resolution (said trustee and any successor thereto under the General Bond Resolution being herein called the "Trustee"), and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 1975 Series J Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the 1975 Series J Bonds with respect thereto and the terms and conditions upon which the 1975 Series J Bonds are issued and may be issued thereunder.

To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto, may be modified or amended by the Corporation with the written consent of the holders of at least two-thirds in principal amount of the Bonds then outstanding (as defined in the General Bond Resolution), or, in case less than all of the series of Bonds would be affected thereby, with such consent of the holders of at least two-thirds in principal
amount of the Bonds of each series so affected then Outstanding, or, in case of a Sinking Fund Installment (as defined in the General Bond Resolution) change, with such consent of the holders of at least two-thirds in principal amount of the Outstanding Bonds affected thereby; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like series and maturity remain Outstanding, the consent of the holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding Bonds.

This Bond is transferable as provided in the Resolutions, only upon the books of the Corporation kept for that purpose at the corporate trust office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such duly authorized attorney, and thereupon the Corporation shall issue in the name of the transferee a new registered 1975 Series J Bond or Bonds or, at the option of the transferee, a coupon 1975 Series J Bond or Bonds with appropriate coupons attached, of the same aggregate principal amount and series, maturity and interest rate as the surrendered 1975 Series J Bond, as provided in the Resolutions and upon the payment of the charges, if any, therein prescribed. The Corporation and the Trustee may treat and consider the person in whose name this 1975 Series J
Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes whatsoever.

The 1975 Series J Bonds are issuable in the form of coupon bonds payable to bearer in the denomination of $5,000 and in the form of registered bonds without coupons in the denomination of $5,000 or an integral multiple thereof, not exceeding the aggregate principal amount of the 1975 Series J Bonds maturing in the year of maturity of the 1975 Series J Bonds for which the denomination of the 1975 Series J Bond is to be specified. Coupon 1975 Series J Bonds, upon surrender thereof at the corporate trust office of the Trustee, with all unmatured coupons attached, may, at the option of the holder thereof, be exchanged for an equal aggregate principal amount of registered 1975 Series J Bonds of the same maturity of any of the authorized denominations, in the manner, subject to the conditions, and upon the payment of the charges, if any, provided in the Resolutions. In like manner, subject to such conditions and upon the payment of such charges, if any, registered 1975 Series Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 1975 Series J Bonds, with appropriate coupons attached, or of
1975 Series J Bonds without coupons of any other authorized denominations, of the same maturity.

The 1975 Series J Bonds maturing on or before February 1, 1985 are not subject to redemption prior to maturity. The 1975 Series J Bonds maturing on February 1, 1986 are subject to redemption at the election of the Corporation, at any time on and after February 1, 1985, as a whole but not in part, at a Redemption Price (as defined in the General Bond Resolution) of 100% of the principal amount thereof, plus accrued interest to the date of redemption.

In the event that any or all of the 1975 Series J Bonds are to be redeemed, notice of such redemption (a) shall be given by publication once a week for at least two (2) successive weeks in a newspaper customarily published at least once a day for at least five (5) days (other than legal holidays) in each calendar week, printed in the English language and of general circulation in the Borough of Manhattan, City and State of New York, as provided in the Resolutions, the first such publication to be not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, and (b) shall be mailed, postage prepaid, not less than thirty (30) days before the redemption date to the registered owners of any 1975 Series J Bonds or portions of the 1975 Series J Bonds to be redeemed, provided, however, that such mailing shall not be a condition precedent to such redemption, and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of the
1975 Series J Bonds. Notice of redemption having been given, as aforesaid, the 1975 Series J Bonds or portions thereof so called for redemption, shall become due and payable at the applicable Redemption Price herein provided, and from and after the date so fixed for redemption, interest on the 1975 Series J Bonds, or portions thereof so called for redemption, shall cease to accrue and become payable and the coupons for interest appertaining to coupon 1975 Series J Bonds maturing subsequent to the redemption date shall be void.

The 1975 Series J Bonds shall not be a debt of either the State of New York or The City of New York, and neither the State of New York nor The City of New York shall be liable thereon, nor shall the 1975 Series J Bonds be payable out of any funds other than those of the Corporation.

This 1975 Series J Bond shall not be entitled to any security, right or benefit under the Resolutions or be valid or obligatory for any purpose unless the Certificate of Authentication hereon has been duly executed by the Trustee.

Neither the Directors of the Corporation nor any person executing the 1975 Series J Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of
the State of New York and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this 1975 Series Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 1975 Series Bonds, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK has caused this 1975 Series Bond to be executed in its name by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Secretary or an Assistant Secretary, all as of the ___ day of _________.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By____________________________________
Chairman

[SEAL]

Attest:

____________________________________
Secretary
CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolutions and is one of the 1975 Series J Bonds of the Municipal Assistance Corporation For The City of New York.

UNITED STATES TRUST COMPANY
OF NEW YORK, Trustee

By __________________________
Authorized Signature

[FORM OF ASSIGNMENT]

ASSIGNMENT

For value received the undersigned hereby sells, assigns, and transfers unto

Please print or typewrite name and address of transferee)
e within 1975 Series J Bond, and all rights thereunder, and hereby revocably constitutes and appoints

______________________________
Attorney

transfer the within 1975 Series J Bond on the books kept for registration thereof, with full power of substitution in the premises.

______________________________
TICE: The signature to this assignment must correspond with the name as it appears upon the face of the within 1975 Series Bond in every particular, without alteration or enlarge-
2. The Trustee is authorized to authenticate and deliver in accordance with the provisions of Section 1106 of the Resolution, and in accordance with an order or orders of the Corporation, Bonds conformed to reflect amendments adopted by the Corporation through this Supplemental Resolution in fulfilling the intent and purpose of an Agreement among the Corporation and certain Banks and New York City Sinking Funds and Pension Funds identified therein and dated as of November 26, 1975 (the "Agreement"). Pending such delivery any of the hereinbefore referred to Banks or Funds may retain possession of Bonds of the Series affected hereby, or any part of any one or more Series thereof, in authorized denominations subject to such amendments and Agreement upon such terms and conditions as are satisfactory to the Corporation and the Trustee. The Trustee and the Paying Agents shall be protected in acting upon an order of an Authorized Officer (as defined in the Resolution) of the Corporation as to any determinations that are necessary or appropriate to carry out the intention of this Supplemental Resolution, including, but not limited to, the persons to whom and the times at which payments of principal and interest are to be made, and the amounts of such payments, with respect to each of the Bonds referred to in the preceding sentence.
SECTION 402. No Recourse on 1975 Series J Bonds. No recourse shall be had for the payment of the principal or Redemption Price of or interest on the 1975 Series J Bonds or for any claim based thereon or on the 1975 Series J Resolution against any member or officer of the Corporation or any person executing the 1975 Series J Bonds and neither the Directors of the Corporation nor any other person executing the 1975 Series J Bonds of the Corporation shall be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 403. Execution of 1975 Series J Bonds. Pursuant to the provisions of Section 303 of the Resolution, the Chairman of the Corporation is hereby authorized and directed to execute by his manual or facsimile signature the 1975 Series J Bonds in the name of the Corporation and the corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or an Assistant Secretary of the Corporation is hereby authorized and directed to attest by his manual or facsimile signature the execution of the 1975 Series J Bonds.
ARTICLE V

MISCELLANEOUS

SECTION 501. When Effective. This 1975 Series J Resolution shall become effective immediately upon the filing with the Trustee of a copy hereof certified by an Authorized Officer.
Maturity: 1981

Interest Rate: 10.25%

Principal Amount: $4,440,000

Bond Numbers: 1-883

TO BE REALLOCATED
AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>1-67</td>
<td>$335,000</td>
</tr>
<tr>
<td>2/1/78</td>
<td>68-139</td>
<td>360,000</td>
</tr>
<tr>
<td>2/1/79</td>
<td>140-215</td>
<td>380,000</td>
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<td>2/1/80</td>
<td>216-296</td>
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<tr>
<td>2/1/84</td>
<td>567-667</td>
<td>505,000</td>
</tr>
<tr>
<td>2/1/85</td>
<td>668-774</td>
<td>535,000</td>
</tr>
<tr>
<td>2/1/86</td>
<td>775-888</td>
<td>570,000</td>
</tr>
</tbody>
</table>

Total $4,440,000

Interest Rate For All Bonds = 6%
Maturity: 1981
Interest Rate: 10.25%
Principal Amount: $4,440,000
Bond Numbers: 889-1776

TO BE REALLOCATED
AS FOLLOWS:

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<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>889-955</td>
<td>$335,000</td>
</tr>
<tr>
<td>2/1/78</td>
<td>956-1027</td>
<td>360,000</td>
</tr>
<tr>
<td>2/1/79</td>
<td>1028-1103</td>
<td>380,000</td>
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<td>1104-1184</td>
<td>405,000</td>
</tr>
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<td>2/1/81</td>
<td>1185-1269</td>
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<td>535,000</td>
</tr>
<tr>
<td>2/1/86</td>
<td>1663-1776</td>
<td>570,000</td>
</tr>
</tbody>
</table>

Total

Interest Rate
For All Bonds = 6%

$4,440,000
Maturity: 1981
Interest Rate: 10.25%
Principal Amount: $2,750,000
Bond Numbers: 1777-2326

TO BE REALLOCATED
AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>1777-1818</td>
<td>$210,000</td>
</tr>
<tr>
<td>2/1/78</td>
<td>1819-1862</td>
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</tr>
<tr>
<td>2/1/79</td>
<td>1863-1909</td>
<td>235,000</td>
</tr>
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<td>2/1/80</td>
<td>1910-1958</td>
<td>245,000</td>
</tr>
<tr>
<td>2/1/81</td>
<td>1959-2011</td>
<td>265,000</td>
</tr>
<tr>
<td>2/1/82</td>
<td>2012-2067</td>
<td>280,000</td>
</tr>
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<td>2/1/83</td>
<td>2068-2126</td>
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<td>2/1/84</td>
<td>2127-2188</td>
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</tr>
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Total $2,750,000

Interest Rate
For All Bonds = 6%
Maturity: 1981
Interest Rate: 10.25%
Principal Amount: $1,955,000
Bond Numbers: 2830-3220

TO BE REALLOCATED
AS FOLLOWS:

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<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>2830-2858</td>
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<tr>
<td>2/1/78</td>
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<td>2890-2923</td>
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<td>2924-2958</td>
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</tr>
<tr>
<td>2/1/81</td>
<td>2959-2995</td>
<td>185,000</td>
</tr>
<tr>
<td>2/1/82</td>
<td>2996-3035</td>
<td>200,000</td>
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<td>2/1/83</td>
<td>3036-3077</td>
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</tr>
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<td>2/1/84</td>
<td>3078-3122</td>
<td>225,000</td>
</tr>
<tr>
<td>2/1/85</td>
<td>3123-3170</td>
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<td>3171-3220</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$1,955,000</strong></td>
</tr>
</tbody>
</table>

Interest Rate
For All Bonds = 6%
**Maturity:** 1981  
**Interest Rate:** 10.25%  
**Principal Amount:** $1,025,000  
**Bond Numbers:** 3601-3805

**TO BE REALLOCATED AS FOLLOWS:**

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>3601-3616</td>
<td>$ 80,000</td>
</tr>
<tr>
<td>2/1/78</td>
<td>3617-3632</td>
<td>80,000</td>
</tr>
<tr>
<td>2/1/79</td>
<td>3633-3649</td>
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</tr>
<tr>
<td>2/1/80</td>
<td>3650-3667</td>
<td>90,000</td>
</tr>
<tr>
<td>2/1/81</td>
<td>3668-3686</td>
<td>95,000</td>
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<tr>
<td>2/1/82</td>
<td>3687-3707</td>
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</tr>
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<td>2/1/83</td>
<td>3708-3729</td>
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<td>2/1/84</td>
<td>3730-3752</td>
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<td>2/1/85</td>
<td>3753-3777</td>
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<tr>
<td>2/1/86</td>
<td>3778-3805</td>
<td>140,000</td>
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**Total**  
$1,025,000

**Interest Rate**  
**For All Bonds = 6%**
Maturity: 1981
Interest Rate: 10.25%
Principal Amount: $110,000
Bond Numbers: 3979-4000

TO BE REALLOCATED AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>3979-3980</td>
<td>$ 10,000</td>
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<tr>
<td>2/1/78</td>
<td>3981</td>
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<tr>
<td>2/1/79</td>
<td>3982-3983</td>
<td>10,000</td>
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<tr>
<td>2/1/80</td>
<td>3984-3985</td>
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<td>2/1/81</td>
<td>3986-3988</td>
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<td>2/1/82</td>
<td>3989-3990</td>
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<td>15,000</td>
</tr>
<tr>
<td>2/1/85</td>
<td>3995-3997</td>
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</tr>
<tr>
<td>2/1/86</td>
<td>3998-4000</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$110,000</strong></td>
</tr>
</tbody>
</table>

Interest Rate For All Bonds = 6%
Maturity: 1982
Interest Rate: 10.5%
Principal Amount: $4,435,000
Bond Numbers: 1-887

TO BE REALLOCATED
AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>1-68</td>
<td>$340,000</td>
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<tr>
<td>2/1/78</td>
<td>69-139</td>
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<tr>
<td>2/1/85</td>
<td>667-773</td>
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<tr>
<td>2/1/86</td>
<td>774-887</td>
<td>570,000</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
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</tr>
</tbody>
</table>

Interest Rate
For All Bonds = 6%
Maturity: 1982
Interest Rate: 10.5%
Principal Amount: $4,435,000
Bond Numbers: 888-1774

TO BE REALLOCATED AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
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</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>888-955</td>
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<tr>
<td>2/1/78</td>
<td>956-1026</td>
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<tr>
<td>2/1/79</td>
<td>1027-1101</td>
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<tr>
<td>2/1/80</td>
<td>1102-1181</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$4,435,000</strong></td>
</tr>
</tbody>
</table>

Interest Rate
For All Bonds = 6%
Maturity: 1982
Interest Rate: 10.5%
Principal Amount: $2,750,000
Bond Numbers: 1775-2324

TO BE REALLOCATED
AS FOLLOWS:

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<thead>
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<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
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<tbody>
<tr>
<td>2/1/77</td>
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<tr>
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<td>1957-2009</td>
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<td>2/1/82</td>
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<tr>
<td><strong>Total</strong></td>
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<td><strong>$2,750,000</strong></td>
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Interest Rate
For All Bonds = 6%
Maturity: 1982
Interest Rate: 10.5%
Principal Amount: $1,955,000
Bond Numbers: 2828-3218

TO BE REALLOCATED
AS FOLLOWS:

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<th>Principal Amount</th>
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<tbody>
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<td>3169-3218</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$1,955,000</strong></td>
</tr>
</tbody>
</table>

Interest Rate
For All Bonds = 6%

Basis of Preparation
Maturity: 1982
Interest Rate: 10.5%
Principal Amount: $1,025,000
Bond Numbers: 3600-3804

TO BE REALLOCATED
AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>3600-3614</td>
<td>$ 75,000</td>
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<tr>
<td>2/1/79</td>
<td>3632-3649</td>
<td>90,000</td>
</tr>
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<td>2/1/80</td>
<td>3650-3668</td>
<td>95,000</td>
</tr>
<tr>
<td>2/1/81</td>
<td>3669-3688</td>
<td>100,000</td>
</tr>
<tr>
<td>2/1/82</td>
<td>3689-3709</td>
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<td>2/1/86</td>
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</tr>
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</table>

Total: $1,025,000

Interest Rate
For All Bonds = 6%
Maturity: 1982
Interest Rate: 10.5%
Principal Amount: $115,000
Bond Numbers: 3978-4000

TO BE REALLOCATED AS FOLLOWS:

<table>
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<th>Bond Numbers</th>
<th>Principal Amount</th>
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</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>3978</td>
<td>$5,000</td>
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<tr>
<td>2/1/78</td>
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<td>2/1/82</td>
<td>3487-3989</td>
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</tr>
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<td>3990-3991</td>
<td>10,000</td>
</tr>
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<td>3992-3994</td>
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</tr>
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<td>3995-3997</td>
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<td>2/1/86</td>
<td>3998-4000</td>
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<td></td>
<td><strong>Total</strong> $115,000</td>
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</table>

Interest Rate
For All Bonds = 6%
Maturity: 1983
Interest Rate: 10.75%
Principal Amount: $4,440,000
Bond Numbers: 1-888

TO BE REALLOCATED
AS FollowS:

<table>
<thead>
<tr>
<th>Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>1-67</td>
<td>$335,000</td>
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<tr>
<td>2/1/78</td>
<td>68-139</td>
<td>360,000</td>
</tr>
<tr>
<td>2/1/79</td>
<td>140-215</td>
<td>380,000</td>
</tr>
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<td>2/1/80</td>
<td>216-295</td>
<td>400,000</td>
</tr>
<tr>
<td>2/1/81</td>
<td>296-380</td>
<td>425,000</td>
</tr>
<tr>
<td>2/1/82</td>
<td>381-470</td>
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</tr>
<tr>
<td>2/1/83</td>
<td>471-565</td>
<td>475,000</td>
</tr>
<tr>
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<td>566-666</td>
<td>505,000</td>
</tr>
<tr>
<td>2/1/85</td>
<td>667-774</td>
<td>540,000</td>
</tr>
<tr>
<td>2/1/86</td>
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<td>570,000</td>
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<tr>
<td>Total</td>
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<td>$4,440,000</td>
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</table>

Interest Rate
For All Bonds = 6%
Maturity: 1983
Interest Rate: 10.75%
Principal Amount: $4,440,000
Bond Numbers: 889-1776

TO BE REALLOCATED AS FOLLOWS:

<table>
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<th>Maturity Date</th>
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<th>Principal Amount</th>
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</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>889-955</td>
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<td>2/1/78</td>
<td>956-1027</td>
<td>360,000</td>
</tr>
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<td>2/1/79</td>
<td>1028-1103</td>
<td>380,000</td>
</tr>
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<td>2/1/80</td>
<td>1104-1183</td>
<td>400,000</td>
</tr>
<tr>
<td>2/1/81</td>
<td>1184-1268</td>
<td>425,000</td>
</tr>
<tr>
<td>2/1/82</td>
<td>1269-1358</td>
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</tr>
<tr>
<td>2/1/83</td>
<td>1359-1453</td>
<td>475,000</td>
</tr>
<tr>
<td>2/1/84</td>
<td>1454-1554</td>
<td>505,000</td>
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<td>2/1/85</td>
<td>1555-1662</td>
<td>540,000</td>
</tr>
<tr>
<td>2/1/86</td>
<td>1663-1776</td>
<td>570,000</td>
</tr>
</tbody>
</table>

Total

Interest Rate
For All Bonds = 6%

$4,440,000
Maturity: 1983

Interest Rate: 10.75%

Principal Amount: $2,750,000

Bond Numbers: 1777-2326

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>1777-1818</td>
<td>$210,000</td>
</tr>
<tr>
<td>2/1/78</td>
<td>1819-1862</td>
<td>220,000</td>
</tr>
<tr>
<td>2/1/79</td>
<td>1863-1908</td>
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</tr>
<tr>
<td>2/1/80</td>
<td>1909-1958</td>
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<tr>
<td>2/1/81</td>
<td>1959-2011</td>
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<tr>
<td>2/1/82</td>
<td>2012-2066</td>
<td>275,000</td>
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<td>2/1/83</td>
<td>2067-2125</td>
<td>295,000</td>
</tr>
<tr>
<td>2/1/84</td>
<td>2126-2188</td>
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<td>335,000</td>
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<tr>
<td>2/1/86</td>
<td>2256-2326</td>
<td>355,000</td>
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</tbody>
</table>

Total: $2,750,000

Interest Rate For All Bonds = 6%
Maturity: 1983
Interest Rate: 10.75%
Principal Amount: $1,950,000
Bond Numbers: 2830-3219

TO BE REALLOCATED AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
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</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>2830-2858</td>
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</tr>
<tr>
<td>2/1/78</td>
<td>2859-2889</td>
<td></td>
</tr>
<tr>
<td>2/1/79</td>
<td>2890-2923</td>
<td></td>
</tr>
<tr>
<td>2/1/80</td>
<td>2924-2958</td>
<td></td>
</tr>
<tr>
<td>2/1/81</td>
<td>2959-2996</td>
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</tr>
<tr>
<td>2/1/82</td>
<td>2997-3035</td>
<td>$145,000</td>
</tr>
<tr>
<td>2/1/83</td>
<td>3036-3077</td>
<td>$155,000</td>
</tr>
<tr>
<td>2/1/84</td>
<td>3078-2122</td>
<td>$170,000</td>
</tr>
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<td>2/1/85</td>
<td>2123-2169</td>
<td>$175,000</td>
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<tr>
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<td>2170-3219</td>
<td>$190,000</td>
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<tr>
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</tbody>
</table>

Interest Rate
For All Bonds = 6%
Maturity: 1983
Interest Rate: 10.75%
Principal Amount: $1,030,000
Bond Numbers: 3600-3805

TO BE REALLOCATED
AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>3600-3615</td>
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<tr>
<td>2/1/78</td>
<td>3616-3632</td>
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<tr>
<td>2/1/79</td>
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</tr>
<tr>
<td>2/1/80</td>
<td>3650-3668</td>
<td>95,000</td>
</tr>
<tr>
<td>2/1/81</td>
<td>3669-3688</td>
<td>100,000</td>
</tr>
<tr>
<td>2/1/82</td>
<td>3689-3708</td>
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</tr>
<tr>
<td>2/1/85</td>
<td>3754-3778</td>
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</tr>
<tr>
<td>2/1/86</td>
<td>3779-3805</td>
<td>135,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
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<td><strong>$1,030,000</strong></td>
</tr>
</tbody>
</table>

Interest Rate
For All Bonds = 6%
Maturity: 1983
Interest Rate: 10.75%
Principal Amount: $110,000
Bond Numbers: 3979-4000

TO BE REALLOCATED AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>3979-3980</td>
<td>$10,000</td>
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<tr>
<td>2/1/78</td>
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</tr>
<tr>
<td>2/1/81</td>
<td>3987-3988</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/82</td>
<td>3989-3990</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/83</td>
<td>3991-3993</td>
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</tr>
<tr>
<td>2/1/84</td>
<td>3994-3995</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/85</td>
<td>3996-3998</td>
<td>15,000</td>
</tr>
<tr>
<td>2/1/86</td>
<td>3999-4000</td>
<td>10,000</td>
</tr>
</tbody>
</table>

Total $110,000

Interest Rate For All Bonds = 6%
Maturity: 1984
Interest Rate: 11%
Principal Amount: $4,435,000
Bond Numbers: 1-887

TO BE REALLOCATED
AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>1-68</td>
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</tr>
<tr>
<td>2/1/78</td>
<td>69-139</td>
<td>355,000</td>
</tr>
<tr>
<td>2/1/79</td>
<td>140-214</td>
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<td>215-294</td>
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<td>295-379</td>
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<td>380-469</td>
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<td>470-565</td>
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</tr>
<tr>
<td>2/1/85</td>
<td>667-774</td>
<td>540,000</td>
</tr>
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<td>2/1/86</td>
<td>775-887</td>
<td>565,000</td>
</tr>
<tr>
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</table>

Interest Rate
For All Bonds = 6%
Maturity: 1984
Interest Rate: 11%
Principal Amount: $4,435,000
Bond Numbers: 888-1774

TO BE REALLOCATED AS FOLLOWS:

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<th>Principal Amount</th>
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</thead>
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<td>956-1026</td>
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<td>2/1/79</td>
<td>1027-1101</td>
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<td>1102-1181</td>
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<td>2/1/81</td>
<td>1182-1266</td>
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<td>1662-1774</td>
<td>565,000</td>
</tr>
<tr>
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</table>

Interest Rate For All Bonds = 6%
Maturity: 1984
Interest Rate: 11%
Principal Amount: $2,750,000
Bond Numbers: 1775-2324

TO BE REALLOCATED
AS FOLLOWS:

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<th>Bond Numbers</th>
<th>Principal Amount</th>
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<tbody>
<tr>
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<td>1775-1815</td>
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<td>2/1/78</td>
<td>1816-1860</td>
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<td>1861-1907</td>
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<td>1908-1957</td>
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<td>1958-2009</td>
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<td>2/1/85</td>
<td>2188-2253</td>
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</tr>
<tr>
<td>2/1/86</td>
<td>2254-2324</td>
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</table>

Total $2,750,000

Interest Rate For All Bonds = 6%
Maturity: 1984
Interest Rate: 11%
Principal Amount: $1,955,000
Bond Numbers: 2829-3219

TO BE REALLOCATED
AS FOLLOWS:

<table>
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</thead>
<tbody>
<tr>
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<td>2/1/78</td>
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<td>255,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$1,955,000</strong></td>
</tr>
</tbody>
</table>

Interest Rate
For All Bonds = 6%
Maturity: 1984
Interest Rate: 11%
Principal Amount: $1,025,000
Bond Numbers: 3601-3805

TO BE REALLOCATED
AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
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<tbody>
<tr>
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<td>2/1/78</td>
<td>3616-3632</td>
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<td>2/1/79</td>
<td>3633-3650</td>
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<td>3670-3688</td>
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</tr>
<tr>
<td>2/1/82</td>
<td>3689-3709</td>
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</tr>
<tr>
<td>2/1/83</td>
<td>3710-3731</td>
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<tr>
<td>2/1/84</td>
<td>3732-3755</td>
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<tr>
<td>2/1/85</td>
<td>3756-3780</td>
<td>125,000</td>
</tr>
<tr>
<td>2/1/86</td>
<td>3781-3805</td>
<td>125,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$1,025,000</strong></td>
</tr>
</tbody>
</table>

Interest Rate
For All Bonds = 6%
Maturity: 1984
Interest Rate: 11%
Principal Amount: $115,000
Bond Numbers: 3978-4000

TO BE REALLOCATED AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>3978</td>
<td>$5,000</td>
</tr>
<tr>
<td>2/1/78</td>
<td>3979-3980</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/79</td>
<td>3981-3982</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/80</td>
<td>3983-3984</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/81</td>
<td>3985-3986</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/82</td>
<td>3987-3988</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/83</td>
<td>3989-3991</td>
<td>15,000</td>
</tr>
<tr>
<td>2/1/84</td>
<td>3992-3994</td>
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</tr>
<tr>
<td>2/1/85</td>
<td>3995-3997</td>
<td>15,000</td>
</tr>
<tr>
<td>2/1/86</td>
<td>3998-4000</td>
<td>15,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$115,000</strong></td>
</tr>
</tbody>
</table>

Interest Rate For All Bonds = 6%
Maturity: 1985
Interest Rate: 11%
Principal Amount: $4,440,000
Bond Numbers: 1-888

**TO BE REALLOCATED AS FOLLOWS:**

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>1-67</td>
<td>$335,000</td>
</tr>
<tr>
<td>2/1/78</td>
<td>68-138</td>
<td>355,000</td>
</tr>
<tr>
<td>2/1/79</td>
<td>139-214</td>
<td>380,000</td>
</tr>
<tr>
<td>2/1/80</td>
<td>215-294</td>
<td>400,000</td>
</tr>
<tr>
<td>2/1/81</td>
<td>295-379</td>
<td>425,000</td>
</tr>
<tr>
<td>2/1/82</td>
<td>380-469</td>
<td>450,000</td>
</tr>
<tr>
<td>2/1/83</td>
<td>470-565</td>
<td>480,000</td>
</tr>
<tr>
<td>2/1/84</td>
<td>566-667</td>
<td>510,000</td>
</tr>
<tr>
<td>2/1/85</td>
<td>668-774</td>
<td>535,000</td>
</tr>
<tr>
<td>2/1/86</td>
<td>775-888</td>
<td>570,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$4,440,000</strong></td>
</tr>
</tbody>
</table>

Interest Rate
For All Bonds = 6%
Maturity: 1985  
Interest Rate: 11%  
Principal Amount: $4,440,000  
Bond Numbers: 889-1776

TO BE REALLOCATED
AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>889-955</td>
<td>$335,000</td>
</tr>
<tr>
<td>2/1/78</td>
<td>956-1026</td>
<td>355,000</td>
</tr>
<tr>
<td>2/1/79</td>
<td>1027-1102</td>
<td>380,000</td>
</tr>
<tr>
<td>2/1/80</td>
<td>1103-1182</td>
<td>400,000</td>
</tr>
<tr>
<td>2/1/81</td>
<td>1183-1267</td>
<td>425,000</td>
</tr>
<tr>
<td>2/1/82</td>
<td>1268-1357</td>
<td>450,000</td>
</tr>
<tr>
<td>2/1/83</td>
<td>1358-1453</td>
<td>480,000</td>
</tr>
<tr>
<td>2/1/84</td>
<td>1454-1555</td>
<td>510,000</td>
</tr>
<tr>
<td>2/1/85</td>
<td>1556-1662</td>
<td>535,000</td>
</tr>
<tr>
<td>2/1/86</td>
<td>1663-1776</td>
<td>570,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$4,440,000</strong></td>
</tr>
</tbody>
</table>

Interest Rate  
For All Bonds = 6%
Maturity: 1985
Interest Rate: 11%
Principal Amount: $2,750,000
Bond Numbers: 1777-2326

TO BE REALLOCATED AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>1777-1818</td>
<td>$210,000</td>
</tr>
<tr>
<td>2/1/78</td>
<td>1819-1862</td>
<td>220,000</td>
</tr>
<tr>
<td>2/1/79</td>
<td>1863-1909</td>
<td>235,000</td>
</tr>
<tr>
<td>2/1/80</td>
<td>1910-1959</td>
<td>250,000</td>
</tr>
<tr>
<td>2/1/81</td>
<td>1960-2011</td>
<td>260,000</td>
</tr>
<tr>
<td>2/1/82</td>
<td>2012-2067</td>
<td>280,000</td>
</tr>
<tr>
<td>2/1/83</td>
<td>2068-2127</td>
<td>300,000</td>
</tr>
<tr>
<td>2/1/84</td>
<td>2128-2190</td>
<td>315,000</td>
</tr>
<tr>
<td>2/1/85</td>
<td>2191-2256</td>
<td>330,000</td>
</tr>
<tr>
<td>2/1/86</td>
<td>2257-2326</td>
<td>350,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$2,750,000</strong></td>
</tr>
</tbody>
</table>

Interest Rate For All Bonds = 6%
Maturity: 1985  
Interest Rate: 11%  
Principal Amount: $1,955,000  
Bond Numbers: 2830-3220

TO BE REALLOCATED
AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>2830-2859</td>
<td>$150,000</td>
</tr>
<tr>
<td>2/1/78</td>
<td>2860-2890</td>
<td>$155,000</td>
</tr>
<tr>
<td>2/1/79</td>
<td>2891-2923</td>
<td>$165,000</td>
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<tr>
<td>2/1/80</td>
<td>2924-2958</td>
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<tr>
<td>2/1/81</td>
<td>2959-2996</td>
<td>$190,000</td>
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<tr>
<td>2/1/82</td>
<td>2997-3036</td>
<td>$200,000</td>
</tr>
<tr>
<td>2/1/83</td>
<td>3037-3078</td>
<td>$210,000</td>
</tr>
<tr>
<td>2/1/84</td>
<td>3079-3123</td>
<td>$225,000</td>
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<tr>
<td>2/1/85</td>
<td>3124-3170</td>
<td>$235,000</td>
</tr>
<tr>
<td>2/1/86</td>
<td>3171-3220</td>
<td>$250,000</td>
</tr>
</tbody>
</table>

Total $1,955,000

Interest Rate For All Bonds = 6%
Maturity: 1985
Interest Rate: 11%
Principal Amount: $1,025,000
Bond Numbers: 3601-3805

TO BE REALLOCATED
AS FOLLOWS:

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>3601-3616</td>
<td>$ 80,000</td>
</tr>
<tr>
<td>2/1/78</td>
<td>3617-3632</td>
<td>80,000</td>
</tr>
<tr>
<td>2/1/79</td>
<td>3633-3649</td>
<td>85,000</td>
</tr>
<tr>
<td>2/1/80</td>
<td>3650-3667</td>
<td>90,000</td>
</tr>
<tr>
<td>2/1/81</td>
<td>3668-3687</td>
<td>100,000</td>
</tr>
<tr>
<td>2/1/82</td>
<td>3688-3708</td>
<td>105,000</td>
</tr>
<tr>
<td>2/1/83</td>
<td>3709-3730</td>
<td>110,000</td>
</tr>
<tr>
<td>2/1/84</td>
<td>3731-3753</td>
<td>115,000</td>
</tr>
<tr>
<td>2/1/85</td>
<td>3754-3778</td>
<td>125,000</td>
</tr>
<tr>
<td>2/1/86</td>
<td>3779-3805</td>
<td>135,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$1,025,000</strong></td>
</tr>
</tbody>
</table>

Interest Rate For All Bonds = 6%
Maturity: 1985
Interest Rate: 11%
Principal Amount: $110,000
Bond Numbers: 3979-4000

**TO BE REALLOCATED AS FOLLOWS:**

<table>
<thead>
<tr>
<th>Maturity Date</th>
<th>Bond Numbers</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/1/77</td>
<td>3979-3980</td>
<td>$10,000</td>
</tr>
<tr>
<td>2/1/78</td>
<td>3981-3982</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/79</td>
<td>3983-3984</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/80</td>
<td>3985-3986</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/81</td>
<td>3987-3988</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/82</td>
<td>3989-3990</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/83</td>
<td>3991-3992</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/84</td>
<td>3993-3995</td>
<td>15,000</td>
</tr>
<tr>
<td>2/1/85</td>
<td>3996-3997</td>
<td>10,000</td>
</tr>
<tr>
<td>2/1/86</td>
<td>3998-4000</td>
<td>15,000</td>
</tr>
</tbody>
</table>

**Total**

$110,000

**Interest Rate**
For All Bonds = 6%
For a copy of the General Bond Resolution See Document No. 3 in the Series BB Closing
For A Copy of the November 26 Agreement See Document No.
4 in the Series BB Closing
For a copy of the Notice, Additional Information and Form of Consent
See Document No. 5 in the Series BB Closing
For A Copy of the Proofs of Publication of the Notice and Form of Consent
See Document No. 6 in the Series BB Closing
STATEMENT

Municipal Assistance Corporation For
The City of New York
Two World Trade Center
New York, New York 10047

Pursuant to the Notice dated May 25, 1976, To
The Holders Of Bonds Issued Under The First General Bond
Resolution Adopted July 2, 1975 (the "Notice") of the
Municipal Assistance Corporation For The City of New York
(the "Corporation"), written consents have been filed with
and reviewed by United States Trust Company of New York,
as Trustee under the General Bond Resolution Adopted July
2, 1975, as amended and supplemented to the date hereof
(the "Resolution"), in connection with the solicitation by
the Corporation of the consent of Holders of Bonds (as
those terms are defined in the Resolution) of the Corpora-
tion to a Supplemental Resolution (as that term is defined
in the Resolution) to amend Section 203 of the Resolution
as set forth and described in the Notice.

We have determined, as of the hour and date of
the filing of this Statement with ourselves as Trustee
(and giving effect to any written revocations of consents
that have been filed with us), that the Holders of at
least two-thirds in principal amount of the Bonds Out-
standing (as that term is defined in the Resolution) as of
such time have filed with us as Trustee written consents
to such Supplemental Resolution. In connection with
giving this Statement, we have relied upon the Certificate
of an Authorized Officer of the Corporation to the Trustee
certifying that no such Bonds are owned or held by or for
the account of the Corporation.

Dated and filed with ourselves as Trustee and with the Corporation:

June 11, 1976 at 10:30 A.M.

UNITED STATES TRUST COMPANY
OF NEW YORK

By
Irene R. Scocca
Assistant Vice President
Municipal Assistance Corporation For
The City of New York
Two World Trade Center
New York, New York 10047

Pursuant to the Notice dated May 25, 1976, To
The Holders Of Bonds Issued Under The First General Bond
Resolution Adopted July 2, 1975 (the "Notice") of the
Municipal Assistance Corporation For The City of New York
(the "Corporation"), written consents have been filed with
and reviewed by United States Trust Company of New York,
as Trustee under the General Bond Resolution Adopted July
2, 1975, as amended and supplemented to the date hereof
(the "Resolution"), in connection with the solicitation by
the Corporation of the consent of Holders of Bonds (as
those terms are defined in the Resolution) of the Corpora-
tion to a Supplemental Resolution (as that term is defined
in the Resolution) to amend Section 902 of the Resolution
as set forth and described in the Notice.

We have determined, as of the hour and date of
the filing of this Statement with ourselves as Trustee
(and giving effect to any written revocations of consents
that have been filed with us), that the Holders of at
least two-thirds in principal amount of the Bonds Out-
standing (as that term is defined in the Resolution) as of
such time have filed with us as Trustee written consents
to such Supplemental Resolution. In connection with
giving this Statement, we have relied upon the Certificate
of an Authorized Officer of the Corporation to the Trustee
certifying that no such Bonds are owned or held by or for
the account of the Corporation.

Dated and filed with ourselves as Trustee and with the Corporation:

June 11, 1976 at 10:36 AM.

UNITED STATES TRUST COMPANY
OF NEW YORK

By: Irene R. Scocca
Assistant Vice President
STATEMENT

Municipal Assistance Corporation For
The City of New York
Two World Trade Center
New York, New York 10047

Pursuant to the Notice dated May 25, 1976, To
The Holders Of Bonds Issued Under The First General Bond
Resolution Adopted July 2, 1975 (the "Notice") of the
Municipal Assistance Corporation For The City of New York
(the "Corporation"), written consents have been filed with
and reviewed by United States Trust Company of New York,
as Trustee under the General Bond Resolution Adopted July
2, 1975, as amended and supplemented to the date hereof
(the "Resolution"), in connection with the solicitation by
the Corporation of the consent of the relevant Holders of
Bonds (as those terms are defined in the Resolution) of
the Corporation to a Supplemental Resolution (as that term
is defined in the Resolution) to amend the 1975 Series C
Resolution Authorizing $250,000,000 1975 Series C Bonds
Adopted August 15, 1975, as summarized and described in
the Notice.

We have determined, as of the hour and date of
the filing of this Statement with ourselves as Trustee
(and giving effect to any written revocations of consents
that have been filed with us), that the Holders of at
least two-thirds in principal amount of Series C Bonds
Outstanding (as that term is defined in the Resolution) as
of such time have filed with us as Trustee written con-
sents to such Supplemental Resolution. In connection with
giving this Statement, we have relied upon the Certificate
of an Authorized Officer of the Corporation to the Trustee
certifying that no such Bonds are owned or held by or for
the account of the Corporation.

Dated and filed with ourselves as Trustee and with the Corporation:
June 11, 1976 at 10:36 A.M.

UNITED STATES TRUST COMPANY
OF NEW YORK

By Irene R. Scocca
Assistant Vice President
STATEMENT

Municipal Assistance Corporation For
The City of New York
Two World Trade Center
New York, New York 10047

Pursuant to the Notice dated May 25, 1976, To
The Holders Of Bonds Issued Under The First General Bond
Resolution Adopted July 2, 1975 (the "Notice") of the
Municipal Assistance Corporation For The City of New York
(the "Corporation"), written consents have been filed with
and reviewed by United States Trust Company of New York,
as Trustee under the General Bond Resolution Adopted July
2, 1975, as amended and supplemented to the date hereof
(the "Resolution"), in connection with the solicitation by
the Corporation of the consent of the relevant Holders of
Bonds (as those terms are defined in the Resolution) of
the Corporation to a Supplemental Resolution (as that term
is defined in the Resolution) to amend the 1975 Series D
Resolution Authorizing $100,000,000 1975 Series D Bonds
Adopted August 15, 1975, as summarized and described in
the Notice.

We have determined, as of the hour and date of
the filing of this Statement with ourselves as Trustee
(and giving effect to any written revocations of consents
that have been filed with us), that the Holders of at
least two-thirds in principal amount of Series D Bonds
Outstanding (as that term is defined in the Resolution) as
of such time have filed with us as Trustee written con-
sents to such Supplemental Resolution. In connection with
giving this Statement, we have relied upon the Certificate
of an Authorized Officer of the Corporation to the Trustee
certifying that no such Bonds are owned or held by or for
the account of the Corporation.

Dated and filed with ourselves as Trustee and with the Corporation:
June 11, 1976 at 10:30 AM.

UNITED STATES TRUST COMPANY
OF NEW YORK

By
Irene R. Scocca
Assistant Vice President
Municipal Assistance Corporation For  
The City of New York  
Two World Trade Center  
New York, New York 10047

Pursuant to the Notice dated May 25, 1976, to  
The Holders Of Bonds Issued Under The First General Bond  
Resolution Adopted July 2, 1975 (the "Notice") of the  
Municipal Assistance Corporation For The City of New York  
(the "Corporation"), written consents have been filed with  
and reviewed by United States Trust Company of New York,  
as Trustee under the General Bond Resolution Adopted July  
2, 1975, as amended and supplemented to the date hereof  
(the "Resolution"), in connection with the solicitation by  
the Corporation of the consent of the relevant Holders of  
Bonds (as those terms are defined in the Resolution) of  
the Corporation to a Supplemental Resolution (as that term  
is defined in the Resolution) to amend the 1975 Series E  
Resolution Authorizing $40,295,000 1975 Series E Bonds  
Adopted August 15, 1975, as summarized and described in  
the Notice.

We have determined, as of the hour and date of  
the filing of this Statement with ourselves as Trustee  
(and giving effect to any written revocations of consents  
that have been filed with us), that the Holders of at  
least two-thirds in principal amount of Series E Bonds  
Outstanding (as that term is defined in the Resolution) as  
of such time have filed with us as Trustee written cons- 
ents to such Supplemental Resolution. In connection with  
giving this Statement, we have relied upon the Certificate  
of an Authorized Officer of the Corporation to the Trustee  
certifying that no such Bonds are owned or held by or for  
the account of the Corporation.

Dated and filed with ourselves as Trustee and with the Corporation:  
June 11, 1976 at 10:36 AM.

UNITED STATES TRUST COMPANY  
OF NEW YORK

By  
Irene R. Scocca  
Assistant Vice President
STATEMENT

Municipal Assistance Corporation For
The City of New York
Two World Trade Center
New York, New York 10047

Pursuant to the Notice dated May 25, 1976, To
The Holders Of Bonds Issued Under The First General Bond
Resolution Adopted July 2, 1975 (the "Notice") of the
Municipal Assistance Corporation For The City of New York
(the "Corporation"), written consents have been filed with
and reviewed by United States Trust Company of New York,
as Trustee under the General Bond Resolution Adopted July
2, 1975, as amended and supplemented to the date hereof
(the "Resolution"), in connection with the solicitation by
the Corporation of the consent of the relevant Holders of
Bonds (as those terms are defined in the Resolution) of
the Corporation to a Supplemental Resolution (as that term
is defined in the Resolution) to amend the 1975 Series J
Resolution Authorizing $100,000,000 1975 Series J Bonds
Adopted September 11, 1975, as summarized and described in
the Notice.

We have determined, as of the hour and date of
the filing of this Statement with ourselves as Trustee
(and giving effect to any written revocations of consents
that have been filed with us), that the Holders of at
least two-thirds in principal amount of Series J Bonds
Outstanding (as that term is defined in the Resolution) as
of such time have filed with us as Trustee written con-
sents to such Supplemental Resolution. In connection with
giving this Statement, we have relied upon the Certificate
of an Authorized Officer of the Corporation to the Trustee
certifying that no such Bonds are owned or held by or for
the account of the Corporation.

Dated and filed with ourselves as Trustee and with the Corporation:
June 11, 1976 at 10 A.M.

UNITED STATES TRUST COMPANY
OF NEW YORK

By Irene R. Scocca
Assistant Vice President
For a copy of the Proof of Publication of the Notice of Receipt of Consents, see Document No. 8 in the Series BB Closing.
For a copy of the certification
of the Commissioner of Taxation
See Document No. 9 in the Series
BB Closing
To Those Listed on Schedule I
Attached Hereto:

Gentlemen:

We have been requested by our client, Municipal Assistance Corporation For The City of New York, a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation (the "Corporation"), to furnish you our opinion as to the matters herein set forth in connection with the Corporation's delivery, pursuant to the Amended and Restated Agreement made as of November 26, 1975 (the "November 26 Agreement") among the Corporation, certain New York City commercial banks (the "Banks"), New York City Pension Funds and New York City Sinking Funds, of revised bond certificates for $78,915,000, $13,690,000, $1,125,000 and $32,520,000 aggregate principal amounts of its 1975 Series C, D, E and J Bonds, respectively, reflecting the amended terms provided for in the November 26 Agreement (as evidenced by such revised certificates, the "Bonds").

In this connection, we have examined the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the City of New York Act, being Titles I, II and III of Article 10 of the Public Authorities Law, as amended (the "Act"), the November 26 Agreement, the By-laws of the Corporation, records of its corporate proceedings, including the General Bond Resolution adopted July 2, 1975 by the Board of Directors (the "General Bond Resolution"), the Supplemental Resolution amending Section 203 and Section 902 of the General Bond Resolution adopted on May 18, 1976 by the Board of Directors (the "Supplemental Resolution"), certain resolutions of the Board of Directors adopted on April 12, 1976, certain resolutions of the Finance Committee of the Board of Directors adopted on July 6, 1976, the 1975 Series C Resolution, as amended, the 1975 Series D Resolution, as amended, the 1975
Series E Resolution, as amended, and the 1975 Series J Resolution, as amended, originally adopted by the Board of Directors on August 15, 1975, August 15, 1975, August 15, 1975 and September 11, 1975, respectively (all of the foregoing resolutions, collectively, the "Resolutions"), and have made such further examination of law and fact as we considered necessary in order to form the opinions herein expressed.

Based on the foregoing, we are of the opinion that:

1. The Corporation is a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation, duly created by and validly existing under the Act, with the right and power under the Act to perform its obligations under the November 26 Agreement, to adopt the Resolutions and to deliver the Bonds.

2. Under the Act, it is a purpose of the Corporation to assist The City of New York (the "City") in providing essential services to its inhabitants without interruption and in creating investor confidence in the soundness of the obligations of the City and therefore the delivery of the Bonds pursuant to the Agreement is in furtherance of the Corporation's purpose.

3. The execution and delivery of, and the performance of the obligations under, the November 26 Agreement and the delivery of the Bonds have been duly authorized by proper corporate proceedings of the Corporation. The Agreement constitutes a legal, valid and binding agreement of the Corporation enforceable in accordance with its terms. The Resolutions have been duly and lawfully adopted by the Corporation and are in full force and effect and are valid and binding upon the Corporation and enforceable in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, moratorium or similar laws validly enacted and applicable to the rights of holders of the Bonds, and no other authorization for, or filing or recording of, the Resolutions is required.

4. The Bonds have been duly authorized, executed, authenticated and delivered and constitute legal, valid, binding, direct and general obligations of the Corporation and are entitled to the benefits of the General Bond Resolution, as amended by the Supplemental Resolution, and the 1975 Series C Resolution,
the 1975 Series D Resolution, the 1975 Series E Resolution and
the 1975 Series J Resolution, each as amended, respectively,
under which the Bonds were issued, except as to the enforceability
of such Resolutions which may be limited by bankruptcy, moratorium
or similar laws validly enacted and applicable to the rights
of holders of Bonds.

5. The delivery of the Bonds under the circumstances
contemplated by the November 26 Agreement, and compliance with
the provisions thereof, do not and will not conflict with or
constitute on the part of the Corporation a breach of, or a default
under, any existing law, court or administrative regulation,
decree, order, or any agreement, indenture, mortgage, lease or
other instrument to which the Corporation is subject or by which
it is bound.

6. The delivery of the Bonds pursuant to and as con-
templated by the November 26 Agreement is exempt from registration
under the Securities Act of 1933, as amended, pursuant to Section
3(a)(2) of such Act and there is no requirement for the qualifi-
cation of the Resolutions or any indenture with respect to the
Bonds pursuant to the Trust Indenture Act of 1939, as amended.
The Bonds constitute exempted securities within the meaning of

All opinions rendered herein relating to the effect
of the Constitution of the State of New York, or state or
local finance laws, upon the validity, binding effect or
enforceability of the Resolutions or the Bonds are rendered
in reliance upon the opinion of Hawkins, Delafield & Wood, Bond
Counsel to the Corporation, of even date herewith addressed
to the Corporation and to you pursuant to the November 26
Agreement, and, although we have made no independent investi-
gation with respect thereto, such opinion is in form and
substance satisfactory to us, and we believe that you and we
are justified in relying thereon.

Very truly yours,

Paul, Weiss, Rifkind, Wharton & Garrison

PAUL, WEISS, RIFKIND, WHARTON & GARRISON
Schedule I

Citibank, N.A.

Bankers Trust Company

United States Trust Company of New York
United States Trust Company
of New York
130 John Street
New York, New York

Gentlemen:

We have delivered to those listed on Schedule I
annexed thereto an opinion dated the date hereof, with
respect to the delivery of the 1975 Series C, D, E, and J
Bonds of the Municipal Assistance Corporation For The City
of New York referred to therein, a copy of which is annexed
hereto. You are entitled to rely on said opinion as if the
same were addressed to you.

Very truly yours,

PAUL, WEISS, RIFKIND, WHARTON & GARRISON
July 23, 1976

To Those Listed on Schedule I
Attached Hereto:

Gentlemen:

We have been requested by our client, Municipal Assistance Corporation For The City of New York, a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation (the "Corporation"), to furnish you our opinion as to the matters herein set forth in connection with the Corporation's amendment, pursuant to the Amended and Restated Agreement made as of November 26, 1975 (the "November 26 Agreement") among the Corporation, certain New York City commercial banks (the "Banks"), New York City Pension Funds and New York City Sinking Funds, of $75,575,000, $17,570,000, $29,490,000 and $41,070,000 aggregate principal amounts of its 1975 Series C, D, E and J Bonds, respectively (as so amended, the "Bonds").

In this connection, we have examined the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the city of New York Act, being Titles I, II and III of Article 10 of the Public Authorities Law, as amended (the "Act"), the November 26 Agreement, the By-laws of the Corporation, records of its corporate proceedings, including the General Bond Resolution adopted July 2, 1975 by the Board of Directors ("the General Bond Resolution"), the Supplemental Resolution amending Section 203 and Section 902 of the General Bond Resolution adopted on May 18, 1976 by the Board of Directors (the "Supplemental Resolution"), certain resolutions of the Board of Directors adopted on April 12, 1976, certain resolutions of the Finance Committee of the Board of Directors adopted on July 6, 1976, the 1975 Series C Resolution, as amended, the 1975 Series D Resolution, as amended, the 1975...
Series E Resolution, as amended, and the 1975 Series J Resolution, as amended, originally adopted by the Board of Directors on August 15, 1975, August 15, 1975, August 15, 1975 and September 11, 1975, respectively (all of the foregoing resolutions, collectively, the "Resolutions"), the Deposit Agreements dated as of July 23, 1976 among United States Trust Company of New York, as depositary, the Corporation and each of you, respectively, and have made such further examination of law and fact as we considered necessary in order to form the opinions herein expressed.

Based on the foregoing, we are of the opinion that:

1. The Corporation is a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation, duly created by and validly existing under the Act, with the right and power under the Act to perform its obligations under the November 26 Agreement, to adopt the Resolutions and to amend the Bonds.

2. Under the Act, it is a purpose of the Corporation to assist The City of New York (the "City") in providing essential services to its inhabitants without interruption and in creating investor confidence in the soundness of the obligations of the City and therefore the amendment of the Bonds pursuant to the Agreement is in furtherance of the Corporation's purpose.

3. The execution and delivery of, and the performance of the obligations under, the November 26 Agreement and the amendment of the Bonds have been duly authorized by proper corporate proceedings of the Corporation. The Agreement constitutes a legal, valid and binding agreement of the Corporation enforceable in accordance with its terms. The Resolutions have been duly and lawfully adopted by the Corporation and are in full force and effect and are valid and binding upon the Corporation and enforceable in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, moratorium or similar laws validly enacted and applicable to the rights of holders of the Bonds, and no other authorization for, or filing or recording of, the Resolutions is required. The execution, authentication and delivery of revised bond certificates reflecting the amended terms of the Bonds at such times as may be requested by the Holder thereof have been duly authorized by proper corporate proceedings of the Corporation.
4. The Bonds have been duly authorized and constitute legal, valid, binding, direct and general obligations of the Corporation (as amended under the November 26 Agreement) and are entitled to the benefits of the General Bond Resolution, as amended by the Supplemental Resolution, and the 1975 Series C Resolution, the 1975 Series D Resolution, the 1975 Series E Resolution and the 1975 Series J Resolution, each as amended, respectively, under which the Bonds were issued, except as to the enforceability of such Resolutions which may be limited by bankruptcy, moratorium or similar laws validly enacted and applicable to the rights of holders of Bonds.

5. The amendment of the Bonds under the circumstances contemplated by the November 26 Agreement and compliance with the provisions thereof, and the delivery of revised bond certificates reflecting the amended terms of the Bonds at such times as may be requested by the Holder thereof, do not and will not conflict with or constitute on the part of the Corporation a breach of, or a default under, any existing law, court or administrative regulation, decree, order, or any agreement, indenture, mortgage, lease or other instrument to which the Corporation is subject or by which it is bound.

6. The amendment of the Bonds pursuant to and as contemplated by the November 26 Agreement is, and the delivery of revised bond certificates reflecting the amended terms of the Bonds at such times as may be requested by the Holder thereof, will be, exempt from registration under the Securities Act of 1933, as amended to the date hereof, pursuant to Section 3(a)(2) of such Act and there is no requirement for the qualification of the Resolutions or any indenture with respect to the Bonds pursuant to the Trust Indenture Act of 1939, as amended. The Bonds constitute exempted securities within the meaning of the Securities Exchange Act of 1934, as amended.

All opinions rendered herein relating to the effect of the Constitution of the State of New York, or state or local finance laws, upon the validity, binding effect or enforceability of the Resolutions or the Bonds are rendered in reliance upon the opinion of Hawkins, Delafield & Wood, Bond Counsel to the Corporation, of even date herewith addressed to the Corporation and to you pursuant to the November 26 Agreement, and, although we have made no independent investigation with respect thereto, such opinion is in form and substance satisfactory to us, and we believe that you and we are justified in relying thereon.

Very truly yours,

[Signature]

PAUL, WEISS, RIFKIND, WHARTON & GARRISON
Schedule I

Irving Trust Company

The Chase Manhattan Bank, N.A.

Manufacturers Hanover Trust Company
July 23, 1976

United States Trust Company
of New York
130 John Street
New York, New York

Gentlemen:

We have delivered to those listed on Schedule I annexed thereto an opinion dated the date hereof, with respect to the amendment of the 1975 Series C, D, E and J Bonds of the Municipal Assistance Corporation for The City of New York referred to therein, a copy of which is annexed hereto. You are entitled to rely on said opinion as if the same were addressed to you.

Very truly yours,

PAUL, WEISS, RIFKIND, WHARTON & GARRISON
For a copy of the opinion of general counsel required pursuant to sections 1003 and 1102 of the resolution, see document no. 11 in the series BB closing.
July 23, 1976

United States Trust Company
of New York
130 John Street
New York, New York

Gentlemen:

We have delivered to the Municipal Assistance Corporation
For The City of New York (the "Corporation") opinions dated the
date hereof, with respect to the 1975 Series C, D, E and J Bonds
of the Corporation, as amended, copies of which are annexed
hereto. You are entitled to rely on said opinions as if the
same were addressed to you.

Very truly yours,

[Signature]
July 23, 1976

Citibank
New York, New York

Bankers Trust Company
New York, New York

United States Trust Company
of New York
New York, New York

The Chase Manhattan Bank, N.A.
New York, New York

Irving Trust Company
New York, New York

Manufacturers Hanover Trust Company
New York, New York

Gentlemen:

We have delivered to the Municipal Assistance Corporation For The City of New York (the "Corporation") opinions dated the date hereof, with respect to the 1975 Series C, D, E and J Bonds of the Corporation, as amended, copies of which are annexed hereto. You are entitled to rely on said opinions as if the same were addressed to you.

Very truly yours,
Municipal Assistance Corporation  
For The City of New York  
New York, New York  

Dear Sirs:

We have examined a record of proceedings relating to $154,490,000 aggregate principal amount of 1975 Series C Bonds (the "1975 Series C Bonds") of the Municipal Assistance Corporation For The City of New York (the "Corporation"), a corporate governmental agency and instrumentality of the State of New York (the "State") constituting a public benefit corporation, created and existing under and pursuant to the Constitution and statutes of the State, including the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the city of New York Act, being Titles I, II and III of Article 10 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State, as amended (the "Act").

The 1975 Series C Bonds consist of $78,915,000 aggregate principal amount of bonds (the "Bonds") of the Corporation reflecting the amended terms provided for in the Amended and Restated Agreement made as of November 26, 1975 (the "Agreement") among the Corporation, certain New York City commercial banks (the "Banks"), New York City Pension Funds and New York City Sinking Funds, such amended terms being reflected in the Amended Resolution hereinafter referred to, and $75,575,000 aggregate principal amount of bonds the terms of which have been amended pursuant to the Agreement and the Amended Resolution hereinafter referred to (the "Amended Bonds"), which Amended Bonds may be evidenced by certificates executed, authenticated, and delivered, as authorized by the Corporation, at the request of a holder of Amended Bonds.

The Bonds and Amended Bonds are authorized and issued under and pursuant to the Act and a General Bond Resolution of the Corporation adopted July 2, 1975 and as amended and supplemented to the date hereof (the "General Bond Resolution") and the 1975 Series C Resolution adopted August 15, 1975 (the "Series Resolution"), amended and supplemented to the date hereof (the "Amended Resolution"). Said resolutions are herein collectively
called the "Resolutions". The Bonds and Amended Bonds are part of a series of bonds originally issued pursuant to the General Bond Resolution and the Series Resolution in the aggregate principal amount of $250,000,000 (the "Original Bonds") which issue the Corporation has established and created under the terms of the General Bond Resolution and is authorized to issue from time to time for the corporate purposes of the Corporation authorized by the Act, as then in effect and without limitation as to amount except as provided in the General Bond Resolution or as may be limited by law. Pursuant to the Agreement the Corporation has on this day authorized and directed the Trustee, as identified in the General Bond Resolution, to deliver $71,445,000 aggregate principal amount of 1976 Series BB Bonds of the Corporation as Refunding Bonds, as defined in the General Bond Resolution, in exchange for an equal aggregate principal amount of Original Bonds. The Original Bonds delivered to the Trustee shall be deemed cancelled upon delivery, and any Original Bond so cancelled shall no longer be Outstanding, as such term is defined in the General Bond Resolution. In fulfillment of the terms of the Agreement, the Corporation has, with the consent of the holders thereof, amended the Series Resolution to amend the maturities and redemption provisions of $154,490,000 aggregate principal amount of Original Bonds not so exchanged.

The Corporation is authorized to issue other bonds, in addition to the Bonds and Amended Bonds, upon the terms and conditions set forth in the General Bond Resolution and such other bonds, when issued, shall with the Bonds and Amended Bonds and with all other such bonds theretofore issued, be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Bond Resolution.

The 1975 Series C Bonds are dated August 1, 1975, except as otherwise provided in the Resolutions with respect to fully registered Bonds, will bear interest from February 1, 1976 at the rate of six per centum (6%) per annum payable August 1, 1976 and semi-annually thereafter on February 1 and August 1 in each year and will mature on the dates and in the amounts set forth in the Amended Resolution.

The Bonds are issued and certificates representing the Amended Bonds may be issued either in coupon form in the denomination of $5,000, registrable as to principal only, or in fully registered form without coupons in the denomination of $5,000 or any integral multiple of $5,000. Coupon and fully registered Bonds are and Amended Bonds will be interchangeable as provided in the Resolutions. Coupon Bonds are and Amended Bonds will be lettered CN and fully registered Bonds are and Amended Bonds will be lettered CNR, in each case followed by the last two digits of the year in which each of such Bonds matures and Amended Bonds will mature and its number. Coupon Bonds are and Amended Bonds
will be numbered consecutively from one upward for each year of maturity and fully registered Bonds are and Amended Bonds will be numbered consecutively from one upward in order of issuance for each year of maturity. The Bonds and Amended Bonds maturing on or before February 1, 1985 are not subject to redemption prior to maturity. The Bonds and Amended Bonds maturing on February 1, 1986 shall be subject to redemption on February 1, 1985 and at any time thereafter, as a whole, but not in part, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of such redemption.

Chapters 168 and 169 of the Laws of 1975 each enacted by the People of the State, represented in Senate and Assembly of the State and signed into law by the Governor of the State (the "Enabling Legislation") provides, among other things, for the insertion of the Act in the Public Authorities Law creating the Corporation as aforesaid, suspending the power of The City to adopt local laws for the imposition of certain sales and compensating use taxes pursuant to sections 1210 and 1212-A of Article 29 of the Tax Law, constituting Chapter 60 of such Consolidated Laws, and the taxes imposed pursuant to said sections until all notes and bonds of the Corporation, including the 1975 Series C Bonds, and interest thereon have been fully paid and discharged, adding a new section 92-d to Article 6 of the State Finance Law constituting Chapter 56 of such Consolidated Laws, establishing a municipal assistance tax fund (the "Assistance Fund") and a special account for the Corporation within the Assistance Fund (the "Special Account"), adding a new section 1107 to Article 28 of said Tax Law imposing sales and compensating use taxes in the City at a rate of four percent (4%) on certain items therein described and at a rate of six percent (6%) on the sale of certain parking services (the "Sales Tax"), on the revenues derived from which, less such amounts as the Commissioner of Taxation and Finance determines to be necessary for reasonable costs in administering, collecting and distributing such taxes, are required to be paid into the Special Account together with, after deducting such costs, such amounts as may be required under the Enabling Legislation to be transferred from the Stock Transfer Tax Fund established by section 92-b of Article 6 of said State Finance Law, into which the revenues derived from a tax imposed by sections 270, 270-a and 270-d of Article 12 of the Tax Law (the "Stock Transfer Tax") are deposited.

We are of the opinion that:

1. The Corporation is duly created and validly exists as a corporate governmental agency and instrumentality of the State constituting a public benefit corporation under the laws of the State, including the Constitution of the State and the Act, with the good right and lawful authority and power to adopt the Resolutions, to issue Bonds pursuant to the General Bond Resolution including the 1975 Series C Bonds and the Bonds and Amended Bonds thereunder, and to perform the obligations and covenants contained in the Resolutions and the Bonds and to be contained in the Amended Bonds.
Under the laws of the State, including the Constitution of the State, the Enabling Legislation, including the Act, is valid with respect to all provisions thereof material to the subject matters of this opinion letter.

2. The Series Resolution and the amendments and supplements thereof have been duly and lawfully adopted in accordance with the provisions of the General Bond Resolution and are authorized and permitted by the General Bond Resolution. The Resolutions have been duly and lawfully adopted by the Corporation and are in full force and effect and are valid and binding upon the Corporation and enforceable in accordance with their terms, and no other authorization for the Resolutions is required. The Resolutions create the valid pledge and lien which they purport to create of the revenues, moneys, securities, and funds held or set aside under the Resolutions, subject only to the application thereof to the purposes and on the conditions permitted by the Resolutions. The lien created by the Resolutions on such revenues, moneys, securities and funds held or set aside under the Resolutions is and will be prior to all other liens thereon. All revenues, moneys, securities and funds, as and when received, in the Debt Service Fund and the Capital Reserve Fund in accordance with the Resolutions, will be validly subjected to the pledge and lien created by the Resolutions.

3. The Bonds and the Amended Bonds have been duly and validly authorized and issued by the Corporation in accordance with the laws of the State, including the Constitution of the State and the Act, and in accordance with the Resolutions. The Bonds are valid and binding general obligations of the Corporation payable as provided in the Resolutions, are enforceable in accordance with their terms, respectively, and the terms of the Resolutions, and are entitled, together with additional bonds issued under the General Bond Resolution, to the equal benefit and protection and security of the provisions, covenants and obligations of the General Bond Resolution and of the Act. The Amended Bonds are valid and binding general obligations of the Corporation payable as provided in the Resolutions, are enforceable in accordance with the terms of the Resolutions, and are entitled, together with additional bonds issued under the General Bond Resolution, to the equal benefit and protection and security of the provisions, covenants and obligations of the General Bond Resolution and of the Act. The execution, authentication and delivery of certificates evidencing the terms of the Amended Bonds, at such times as may be requested by a holder of Amended Bonds, have been duly and validly authorized by the Corporation, and no further corporate action is required to permit the Trustee to authenticate and deliver such certificates, and when and if duly authenticated and delivered by the Trustee, such certificates will be valid and binding general obligations of the Corporation payable as provided in the Resolutions, will be enforceable in accordance with their terms, respectively, and the terms of the Resolutions, and will be entitled, together with additional bonds issued under the General Bond Resolution, to the equal benefit and protection and security of the provisions, covenants and obligations of the General Bond Resolution and of the Act.
4. Pursuant to the Act and the General Bond Resolution, the Corporation has validly covenanted that the Chairman of the Corporation shall annually, on or before December 1 make and deliver to the Governor and Director of the Budget of the State his certificate stating such sum, if any, as shall be necessary to restore the amount in such Capital Reserve Fund to an amount equal to the capital reserve fund requirement under the General Bond Resolution. Subdivision 4 of Section 3036 of the Act providing for the appropriation and payment to the Corporation for deposit in the Capital Reserve Fund of such sum as shall be so certified by the Chairman, does not constitute an enforceable obligation or debt of the State, the amount of such sum being subject to annual appropriation for such purpose by the Legislature of the State, which is empowered, but is not bound or obligated, to appropriate such amount.

5. Pursuant to the Act and the General Bond Resolution, the Corporation has validly covenanted that the Chairman of the Corporation shall certify to the State Comptroller and the Mayor of The City of New York, New York ("The City”), the amounts required, pursuant to subdivision 1 of Section 3036 of the Act, for deposit in the funds established by the General Bond Resolution at the time or times and in the manner provided therein, including the amounts required for deposit in the Debt Service Fund to pay all interest and all principal, sinking fund installments, if any, and redemption premium, if any, on notes and bonds maturing or otherwise coming due and for deposit in the Capital Reserve Fund to maintain such Fund at such capital reserve fund requirement. Said subdivision provides for the State Comptroller to pay such amounts to the Corporation for deposit as aforesaid, the source of such payments being the Assistance Fund into which are paid the Sales Tax and, to the extent required, out of the Stock Transfer Tax Fund, the Stock Transfer Tax. The amount of such payments to the Corporation are subject to annual appropriation for such purpose by the Legislature of the State which is empowered, but is not bound or obligated, to appropriate the amount so certified by the Chairman, as aforesaid.

6. The Bonds and the Amended Bonds do not constitute a debt either of the State or The City, and neither the State nor The City shall be liable thereon, nor shall the Bonds or Amended Bonds be payable out of any funds other than those of the Corporation.

7. The State has the good right and lawful authority:

(a) to suspend the power of The City to adopt local laws for the imposition of certain sales and compensating use taxes and the taxes levied thereunder, in accordance with the Enabling Legislation;

(b) to impose and to increase or decrease the Sales Tax and the Stock Transfer Tax but the State is not bound or obligated to continue the imposition of said taxes;
(c) to establish the Stock Transfer Tax Fund, the Assistance Fund and the Special Account within the Assistance Fund but the State is not bound or obligated to maintain the existence of said funds or account; and

(d) to provide for the appropriation of, and at least annually to appropriate to, the Corporation, from the Special Account for the Corporation in the Assistance Fund and from the Stock Transfer Tax Fund, amounts sufficient to enable the Corporation to fulfill the terms of the Resolution and to carry out its corporate purposes, but the State is not bound or obligated to make such appropriations.

8. Neither the Corporation nor the holders of the Bonds have or will have a lien on the Stock Transfer Tax or the Stock Transfer Tax Fund, the Sales Tax, or the Special Account for the Corporation in the Assistance Fund.

9. Under existing statutes and court decisions, interest on the Bonds and the Amended Bonds is exempt from Federal income taxes and shall at all times be free from New York State and New York City personal income taxes.

10. No registration with, consent of, or approval by any governmental agency or commission is necessary for the execution and delivery and the issuance of the Bonds and the Amended Bonds.

11. The adoption and performance of, and compliance with, all of the terms and conditions of the Resolutions and the Bonds and the Amended Bonds, and the execution and delivery of the Bonds and the Amended Bonds, will not result in a violation of or be in conflict with any term or provision of any existing law.

12. Your attention should be called to a suit entitled Flushing National Bank, on behalf of itself and all other holders of notes of The City of New York maturing on or before June 30, 1975, plaintiff, against The City of New York; State of New York; and Harrison J. Goldin, Comptroller of the City of New York, defendants, filed on November 17, 1975 in the Supreme Court of the State of New York, County of New York, and presently on appeal to the New York State Court of Appeals, wherein the plaintiff, demands, among other things, judgment declaring and adjudicating that the New York State Emergency Moratorium Act of the City of New York, enacted by the Legislature and signed by the Governor of the State on November 15, 1975, is unconstitutional, alleging, among other things, violations of the New York State Constitution and United States Constitution.

Said Moratorium Act, among other things, and subject to two conditions, provides that during the moratorium period therein defined, and notwithstanding any inconsistent provisions of any
law, general, special or local or of any agreement or short-term obligation of the City that although the payment of such short-term obligation may be due by the terms thereof or the terms of any general or special or local law or agreement, no action or special proceeding shall be commenced or continued in any court in any jurisdiction (a) upon any such short-term obligation, or the indebtedness or liability evidenced thereby, or (b) seeking the levy of taxes or application of any funds, property, receivables or revenues of the City on account of any such short-term obligation or the indebtedness evidenced thereby.

In the event that the constitutionality of said Moratorium Act is sustained by a court of final jurisdiction, such judicial determination could support the constitutionality of similar legislative enactments which may adversely affect certain terms and conditions of the Bonds and the Resolutions, including the payment of principal and interest thereon, and the enforceability thereof.

We have examined the executed Bond numbered CN77-1 and, in our opinion, the form of said Bond and its execution are regular and proper.

Very truly yours,

[Signature]

[Name]
July 23, 1976

Municipal Assistance Corporation
For The City of New York
New York, New York

Dear Sirs:

We have examined a record of proceedings relating to $31,260,000 aggregate principal amount of 1975 Series D Bonds (the "1975 Series D Bonds") of the Municipal Assistance Corporation for The City of New York (the "Corporation"), a corporate governmental agency and instrumentality of the State of New York (the "State") constituting a public benefit corporation, created and existing under and pursuant to the Constitution and statutes of the State, including the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the city of New York Act, being Titles I, II and III of Article 10 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State, as amended (the "Act").

The 1975 Series D Bonds consist of $13,690,000 aggregate principal amount of bonds (the "Bonds") of the Corporation reflecting the amended terms provided for in the Amended and Restated Agreement made as of November 26, 1975 (the "Agreement") among the Corporation, certain New York City commercial banks (the "Banks"), New York City Pension Funds and New York City Sinking Funds, such amended terms being reflected in the Amended Resolution hereinafter referred to, and $17,570,000 aggregate principal amount of bonds the terms of which have been amended pursuant to the Agreement and the Amended Resolution hereinafter referred to (the "Amended Bonds"), which Amended Bonds may be evidenced by certificates executed, authenticated, and delivered, as authorized by the Corporation, at the request of a holder of Amended Bonds.

The Bonds and Amended Bonds are authorized and issued under and pursuant to the Act and a General Bond Resolution of the Corporation adopted July 2, 1975 and as amended and supplemented to the date hereof (the "General Bond Resolution") and the 1975 Series D Resolution adopted August 15, 1975 (the "Series Resolution"), amended and supplemented to the date hereof (the "Amended Resolution"). Said resolutions are herein collectively
called the "Resolutions". The Bonds and Amended Bonds are part of a series of bonds originally issued pursuant to the General Bond Resolution and the Series Resolution in the aggregate principal amount of $100,000,000 (the "Original Bonds") which issue the Corporation has established and created under the terms of the General Bond Resolution and is authorized to issue from time to time for the corporate purposes of the Corporation authorized by the Act, as then in effect and without limitation as to amount except as provided in the General Bond Resolution or as may be limited by law. Pursuant to the Agreement the Corporation has on this day authorized and directed the Trustee, as identified in the General Bond Resolution, to deliver $63,140,000 aggregate principal amount of 1976 Series BB Bonds of the Corporation as Refunding Bonds, as defined in the General Bond Resolution, in exchange for an equal aggregate principal amount of Original Bonds. The Original Bonds delivered to the Trustee shall be deemed cancelled upon delivery, and any Original Bond so cancelled shall no longer be Outstanding, as such term is defined in the General Bond Resolution. In fulfillment of the terms of the Agreement, the Corporation has, with the consent of the holders thereof, amended the Series Resolution to amend the maturities and redemption provisions of $31,260,000 aggregate principal amount of Original Bonds not so exchanged.

The Corporation is authorized to issue other bonds, in addition to the Bonds and Amended Bonds, upon the terms and conditions set forth in the General Bond Resolution and such other bonds, when issued, shall with the Bonds and Amended Bonds and with all other such bonds theretofore issued, be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Bond Resolution.

The 1975 Series D Bonds are dated August 1, 1975, except as otherwise provided in the Resolutions with respect to fully registered Bonds, will bear interest from February 1, 1976 at the rate of six per centum (6%) per annum payable August 1, 1976 and semi-annually thereafter on February 1 and August 1 in each year and will mature on the dates and in the amounts set forth in the Amended Resolution.

The Bonds are issued and certificates representing the Amended Bonds may be issued either in coupon form in the denomination of $5,000, registrable as to principal only, or in fully registered form without coupons in the denomination of $5,000 or any integral multiple of $5,000. Coupon and fully registered Bonds are and Amended Bonds will be interchangeable as provided in the Resolutions. Coupon Bonds are and Amended Bonds will be lettered DN and fully registered Bonds are and Amended Bonds will be lettered DNR, in each case followed by the last two digits of the year in which each of such Bonds matures and Amended Bonds will mature and its number. Coupon Bonds are and Amended Bonds
will be numbered consecutively from one upward for each year of maturity and fully registered Bonds are and Amended Bonds will be numbered consecutively from one upward in order of issuance for each year of maturity. The Bonds and Amended Bonds maturing on or before February 1, 1985 are not subject to redemption prior to maturity. The Bonds and Amended Bonds maturing on February 1, 1986 shall be subject to redemption on February 1, 1985 and at any time thereafter, as a whole, but not in part, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of such redemption.

Chapters 168 and 169 of the Laws of 1975 each enacted by the People of the State, represented in Senate and Assembly of the State and signed into law by the Governor of the State (the "Enabling Legislation") provides, among other things, for the insertion of the Act in the Public Authorities Law creating the Corporation as aforesaid, suspending the power of The City to adopt local laws for the imposition of certain sales and compensating use taxes pursuant to sections 1210 and 1212-A of Article 29 of the Tax Law, constituting Chapter 60 of such Consolidated Laws, and the taxes imposed pursuant to said sections until all notes and bonds of the Corporation, including the 1975 Series D Bonds, and interest thereon have been fully paid and discharged, adding a new section 92-d to Article 6 of the State Finance Law constituting Chapter 56 of such Consolidated Laws, establishing a municipal assistance tax fund (the "Assistance Fund") and a special account for the Corporation within the Assistance Fund (the "Special Account"), adding a new section 1107 to Article 20 of said Tax Law imposing sales and compensating use taxes in the City at a rate of four percent (4%) on certain items therein described and at a rate of six percent (6%) on the sale of certain parking services (the "Sales Tax"), on the revenues derived from which, less such amounts as the Commissioner of Taxation and Finance determines to be necessary for reasonable costs in administering, collecting and distributing such taxes, are required to be paid into the Special Account together with, after deducting such costs, such amounts as may be required under the Enabling Legislation to be transferred from the Stock Transfer Tax Fund established by section 92-b of Article 6 of said State Finance Law, into which the revenues derived from a tax imposed by sections 270, 270-a and 270-d of Article 12 of the Tax Law (the "Stock Transfer Tax") are deposited.

We are of the opinion that:

1. The Corporation is duly created and validly exists as a corporate governmental agency and instrumentality of the State constituting a public benefit corporation under the laws of the State, including the Constitution of the State and the Act, with the good right and lawful authority and power to adopt the Resolutions, to issue bonds pursuant to the General Bond Resolution including the 1975 Series D Bonds and the Bonds and Amended Bonds thereunder, and to perform the obligations and covenants contained in the Resolutions and the Bonds and to be contained in the Amended Bonds.
Under the laws of the State, including the Constitution of the State, the Enabling legislation, including the Act, is valid with respect to all provisions thereof material to the subject matters of this opinion letter.

2. The Series Resolution and the amendments and supplements thereof have been duly and lawfully adopted in accordance with the provisions of the General Bond Resolution and are authorized and permitted by the General Bond Resolution. The Resolutions have been duly and lawfully adopted by the Corporation and are in full force and effect and are valid and binding upon the Corporation and enforceable in accordance with their terms, and no other authorization for the Resolutions is required. The Resolutions create the valid pledge and lien which they purport to create of the revenues, moneys, securities, and funds held or set aside under the Resolutions, subject only to the application thereof to the purposes and on the conditions permitted by the Resolutions. The lien created by the Resolutions on such revenues, moneys, securities and funds held or set aside under the Resolutions is and will be prior to all other liens thereon. All revenues, moneys, securities and funds, as and when received, in the Debt Service Fund and the Capital Reserve Fund in accordance with the Resolutions, will be validly subjected to the pledge and lien created by the Resolutions.

3. The Bonds and the Amended Bonds have been duly and validly authorized and issued by the Corporation in accordance with the laws of the State, including the Constitution of the State and the Act, and in accordance with the Resolutions. The Bonds are valid and binding general obligations of the Corporation payable as provided in the Resolutions, are enforceable in accordance with their terms, respectively, and the terms of the Resolutions, and are entitled, together with additional bonds issued under the General Bond Resolution, to the equal benefit and protection and security of the provisions, covenants and obligations of the General Bond Resolution and of the Act. The Amended Bonds are valid and binding general obligations of the Corporation payable as provided in the Resolutions, are enforceable in accordance with the terms of the Resolutions, and are entitled, together with additional bonds issued under the General Bond Resolution, to the equal benefit and protection and security of the provisions, covenants and obligations of the General Bond Resolution and of the Act. The execution, authentication and delivery of certificates evidencing the terms of the Amended Bonds, at such times as may be requested by a holder of Amended Bonds, have been duly and validly authorized by the Corporation, and no further corporate action is required to permit the Trustee to authenticate and deliver such certificates, and when and if duly authenticated and delivered by the Trustee, such certificates will be valid and binding general obligations of the Corporation payable as provided in the Resolutions, will be enforceable in accordance with their terms, respectively, and the terms of the Resolutions, and will be entitled, together with additional bonds issued under the General Bond Resolution, to the equal benefit and protection and security of the provisions, covenants and obligations of the General Bond Resolution and of the Act.
4. Pursuant to the Act and the General Bond Resolution, the Corporation has validly covenanted that the Chairman of the Corporation shall annually, on or before December 1 make and deliver to the Governor and Director of the Budget of the State his certificate stating such sum, if any, as shall be necessary to restore the amount in such Capital Reserve Fund to an amount equal to the capital reserve fund requirement under the General Bond Resolution. Subdivision 4 of Section 3036 of the Act providing for the appropriation and payment to the Corporation for deposit in the Capital Reserve Fund of such sum as shall be so certified by the Chairman, does not constitute an enforceable obligation or debt of the State, the amount of such sum being subject to annual appropriation for such purpose by the Legislature of the State, which is empowered, but is not bound or obligated, to appropriate such amount.

5. Pursuant to the Act and the General Bond Resolution, the Corporation has validly covenanted that the Chairman of the Corporation shall certify to the State Comptroller and the Mayor of The City of New York, New York ("The City"), the amounts required, pursuant to subdivision 1 of Section 3036 of the Act, for deposit in the funds established by the General Bond Resolution at the time or times and in the manner provided therein, including the amounts required for deposit in the Debt Service Fund to pay all interest and all principal, sinking fund installments, if any, and redemption premium, if any, on notes and bonds maturing or otherwise coming due and for deposit in the Capital Reserve Fund to maintain such Fund at such capital reserve fund requirement. Said subdivision provides for the State Comptroller to pay such amounts to the Corporation for deposit as aforesaid, the source of such payments being the Assistance Fund into which are paid the Sales Tax and, to the extent required, out of the Stock Transfer Tax Fund, the Stock Transfer Tax. The amount of such payments to the Corporation are subject to annual appropriation for such purpose by the Legislature of the State which is empowered, but is not bound or obligated, to appropriate the amount so certified by the Chairman, as aforesaid.

6. The Bonds and the Amended Bonds do not constitute a debt either of the State or The City, and neither the State nor The City shall be liable thereon, nor shall the Bonds or Amended Bonds be payable out of any funds other than those of the Corporation.

7. The State has the good right and lawful authority:

(a) to suspend the power of The City to adopt local laws for the imposition of certain sales and compensating use taxes and the taxes levied thereunder, in accordance with the Enabling Legislation;

(b) to impose and to increase or decrease the Sales Tax and the Stock Transfer Tax but the State is not bound or obligated to continue the imposition of said taxes;
(c) to establish the Stock Transfer Tax Fund, the Assistance Fund and the Special Account within the Assistance Fund but the State is not bound or obligated to maintain the existence of said funds or account; and

(d) to provide for the appropriation of, and at least annually to appropriate to, the Corporation, from the Special Account for the Corporation in the Assistance Fund and from the Stock Transfer Tax Fund, amounts sufficient to enable the Corporation to fulfill the terms of the Resolution and to carry out its corporate purposes, but the State is not bound or obligated to make such appropriations.

8. Neither the Corporation nor the holders of the Bonds have or will have a lien on the Stock Transfer Tax or the Stock Transfer Tax Fund, the Sales Tax, or the Special Account for the Corporation in the Assistance Fund.

9. Under existing statutes and court decisions, interest on the Bonds and the Amended Bonds is exempt from Federal income taxes and shall at all times be free from New York State and New York City personal income taxes.

10. No registration with, consent of, or approval by any governmental agency or commission is necessary for the execution and delivery and the issuance of the Bonds and the Amended Bonds.

11. The adoption and performance of, and compliance with, all of the terms and conditions of the Resolutions and the Bonds and the Amended Bonds, and the execution and delivery of the Bonds and the Amended Bonds, will not result in a violation of or be in conflict with any term or provision of any existing law.

12. Your attention should be called to a suit entitled Flushing National Bank, on behalf of itself and all other holders of notes of The City of New York maturing on or before June 30, 1976, plaintiff, against The City of New York; State of New York; and Harrison J. Goldin, Comptroller of the City of New York, defendants, filed on November 17, 1975 in the Supreme Court of the State of New York, County of New York, and presently on appeal to the New York State Court of Appeals, wherein the plaintiff, demands, among other things, judgment declaring and adjudicating that the New York State Emergency Moratorium Act of the City of New York, enacted by the Legislature and signed by the Governor of the State on November 15, 1975, is unconstitutional, alleging, among other things, violations of the New York State Constitution and United States Constitution.

Said Moratorium Act, among other things, and subject to two conditions, provides that during the moratorium period therein defined, and notwithstanding any inconsistent provisions of any
law, general, special or local or of any agreement or short-term obligation of the City that although the payment of such short-term obligation may be due by the terms thereof or the terms of any general or special or local law or agreement, no action or special proceeding shall be commenced or continued in any court in any jurisdiction (a) upon any such short-term obligation, or the indebtedness or liability evidenced thereby, or (b) seeking the levy of taxes or application of any funds, property, receivables or revenues of the City on account of any such short-term obligation or the indebtedness evidenced thereby.

In the event that the constitutionality of said Moratorium Act is sustained by a court of final jurisdiction, such judicial determination could support the constitutionality of similar legislative enactments which may adversely affect certain terms and conditions of the Bonds and the Resolutions, including the payment of principal and interest thereon, and the enforceability thereof.

We have examined the executed Bond numbered DN77-1 and, in our opinion, the form of said Bond and its execution are regular and proper.

Very truly yours,

[Signature]
Hawkins, Delafield & Wood
67 Wall Street, New York 10005

July 23, 1976

Municipal Assistance Corporation
For The City of New York
New York, New York

Dear Sirs:

We have examined a record of proceedings relating to $30,615,000 aggregate principal amount of 1975 Series E Bonds (the "1975 Series E Bonds") of the Municipal Assistance Corporation For The City of New York (the "Corporation"), a corporate governmental agency and instrumentality of the State of New York (the "State") constituting a public benefit corporation, created and existing under and pursuant to the Constitution and statutes of the State, including the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the city of New York Act, being Titles I, II and III of Article 10 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State, as amended (the "Act").

The 1975 Series E Bonds consist of $1,125,000 aggregate principal amount of bonds (the "Bonds") of the Corporation reflecting the amended terms provided for in the Amended and Restated Agreement made as of November 26, 1975 (the "Agreement") among the Corporation, certain New York City commercial banks (the "Banks"), New York City Pension Funds and New York City Sinking Funds, such amended terms being reflected in the Amended Resolution hereinafter referred to, and $29,490,000 aggregate principal amount of Bonds the terms of which have been amended pursuant to the Agreement and the Amended Resolution hereinafter referred to (the "Amended Bonds"), which Amended Bonds may be evidenced by certificates executed, authenticated, and delivered, as authorized by the Corporation, at the request of a holder of Amended Bonds.

The Bonds and Amended Bonds are authorized and issued under and pursuant to the Act and a General Bond Resolution of the Corporation adopted July 2, 1975 and as amended and supplemented to the date hereof (the "General Bond Resolution") and the 1975 Series E Resolution adopted August 15, 1975 (the "Series Resolution"), amended and supplemented to the date hereof (the "Amended Resolution"). Said resolutions are herein collectively
called the "Resolutions". The Bonds and Amended Bonds are part of a series of bonds originally issued pursuant to the General Bond Resolution and the Series Resolution in the aggregate principal amount of $40,295,000 (the "Original Bonds") which issue the Corporation has established and created under the terms of the General Bond Resolution and is authorized to issue from time to time for the corporate purposes of the Corporation authorized by the Act, as then in effect and without limitation as to amount except as provided in the General Bond Resolution or as may be limited by law. Pursuant to the Agreement the Corporation has on this day authorized and directed the Trustee, as identified in the General Bond Resolution, to deliver $295,000 aggregate principal amount of 1976 Series BB Bonds of the Corporation as Refunding Bonds, as defined in the General Bond Resolution, in exchange for an equal aggregate principal amount of Original Bonds. The Original Bonds delivered to the Trustee shall be deemed cancelled upon delivery, and any Original Bond so cancelled shall no longer be Outstanding, as such term is defined in the General Bond Resolution. In fulfillment of the terms of the Agreement, the Corporation has, with the consent of the holders thereof, amended the Series Resolution to amend the maturities and redemption provisions of $30,615,000 aggregate principal amount of Original Bonds not so exchanged.

The Corporation is authorized to issue other bonds, in addition to the Bonds and Amended Bonds, upon the terms and conditions set forth in the General Bond Resolution and such other bonds, when issued, shall with the Bonds and Amended Bonds and with all other such bonds theretofore issued, be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Bond Resolution.

The 1975 Series E Bonds are dated August 1, 1975, except as otherwise provided in the Resolutions with respect to fully registered Bonds, will bear interest from February 1, 1976 at the rate of six per centum (6%) per annum payable August 1, 1976 and semi-annually thereafter on February 1 and August 1 in each year and will mature on the dates and in the amounts set forth in the Amended Resolution.

The Bonds are issued and certificates representing the Amended Bonds may be issued either in coupon form in the denomination of $5,000, registrable as to principal only, or in fully registered form without coupons in the denomination of $5,000 or any integral multiple of $5,000. Coupon and fully registered Bonds are and Amended Bonds will be interchangeable as provided in the Resolutions. Coupon Bonds are and Amended Bonds will be lettered EN and fully registered Bonds are and Amended Bonds will be lettered ENR, in each case followed by the last two digits of the year in which each of such Bonds matures and Amended Bonds will mature and its number. Coupon Bonds are and Amended Bonds
will be numbered consecutively from one upward for each year of
maturity and fully registered Bonds are and Amended Bonds will
be numbered consecutively from one upward in order of issuance
for each year of maturity. The Bonds and Amended Bonds maturing
on or before February 1, 1985 are not subject to redemption prior
to maturity. The Bonds and Amended Bonds maturing on February 1,
1986 shall be subject to redemption on February 1, 1985 and at
any time thereafter, as a whole, but not in part, at a redemption
price of 100% of the principal amount thereof plus accrued interest
to the date of such redemption.

Chapters 168 and 169 of the Laws of 1975 each enacted
by the People of the State, represented in Senate and Assembly
of the State and signed into law by the Governor of the State
(the "Enabling Legislation") provides, among other things, for
the insertion of the Act in the Public Authorities Law creating
the Corporation as aforesaid, suspending the power of the City
to adopt local laws for the imposition of certain sales and
compensating use taxes pursuant to sections 1210 and 1212-A of
Article 29 of the Tax Law, constituting Chapter 60 of such Con-
solidated Laws, and the taxes imposed pursuant to said sections
until all notes and bonds of the Corporation, including the
1975 Series E Bonds, and interest thereon have been fully paid
and discharged, adding a new section 92-d to Article 6 of the
State Finance Law constituting Chapter 56 of such Consolidated
Laws, establishing a municipal assistance tax fund (the "Assis-
tance Fund") and a special account for the Corporation within the
Assistance Fund (the "Special Account"), adding a new section
1107 to Article 28 of said Tax Law imposing sales and compensating
use taxes in the City at a rate of four percent (4%) on certain
items therein described and at a rate of six percent (6%) on the
sale of certain parking services (the "Sales Tax"), on the revenues
derived from which, less such amounts as the Commissioner of Tax-
ation and Finance determines to be necessary for reasonable costs
in administering, collecting and distributing such taxes, are
required to be paid into the Special Account together with, after
deducting such costs, such amounts as may be required under the
Enabling Legislation to be transferred from the Stock Transfer
Tax Fund established by section 92-b of Article 6 of said State
Finance Law, into which the revenues derived from a tax imposed
by sections 270, 270-a and 270-d of Article 12 of the Tax Law
(the "Stock Transfer Tax") are deposited.

We are of the opinion that:

1. The Corporation is duly created and validly exists
as a corporate governmental agency and instrumentality of the
State constituting a public benefit corporation under the laws
of the State, including the Constitution of the State and the
Act, with the good right and lawful authority and power to adopt
the Resolutions, to issue bonds pursuant to the General Bond
Resolution including the 1975 Series E Bonds and the Bonds and
Amended Bonds thereunder, and to perform the obligations and
covenants contained in the Resolutions and the Bonds and to be
contained in the Amended Bonds.
2. The Series Resolution and the amendments and supplements thereof have been duly and lawfully adopted in accordance with the provisions of the General Bond Resolution and are authorized and permitted by the General Bond Resolution. The Resolutions have been duly and lawfully adopted by the Corporation and are in full force and effect and are valid and binding upon the Corporation and enforceable in accordance with their terms, and no other authorization for the Resolutions is required. The Resolutions create the valid pledge and lien which they purport to create of the revenues, moneys, securities, and funds held or set aside under the Resolutions, subject only to the application thereof to the purposes and on the conditions permitted by the Resolutions. The lien created by the Resolutions on such revenues, moneys, securities and funds held or set aside under the Resolutions is and will be prior to all other liens thereon. All revenues, moneys, securities and funds, as and when received, in the Debt Service Fund and the Capital Reserve Fund in accordance with the Resolutions, will be validly subjected to the pledge and lien created by the Resolutions.

3. The Bonds and the Amended Bonds have been duly and validly authorized and issued by the Corporation in accordance with the laws of the State, including the Constitution of the State and the Act, and in accordance with the Resolutions. The Bonds are valid and binding general obligations of the Corporation payable as provided in the Resolutions, are enforceable in accordance with their terms, respectively, and the terms of the Resolutions, and are entitled, together with additional bonds issued under the General Bond Resolution, to the equal benefit and protection and security of the provisions, covenants and obligations of the General Bond Resolution and of the Act. The Amended Bonds are valid and binding general obligations of the Corporation payable as provided in the Resolutions, are enforceable in accordance with the terms of the Resolutions, and are entitled, together with additional bonds issued under the General Bond Resolution, to the equal benefit and protection and security of the provisions, covenants and obligations of the General Bond Resolution and of the Act. The execution, authentication and delivery of certificates evidencing the terms of the Amended Bonds, at such times as may be requested by a holder of Amended Bonds, have been duly and validly authorized by the Corporation, and no further corporate action is required to permit the Trustee to authenticate and deliver such certificates, and when and if duly authenticated and delivered by the Trustee, such certificates will be valid and binding general obligations of the Corporation payable as provided in the Resolutions, will be enforceable in accordance with their terms, respectively, and the terms of the Resolutions, and will be entitled, together with additional bonds issued under the General Bond Resolution, to the equal benefit and protection and security of the provisions, covenants and obligations of the General Bond Resolution and of the Act.
4. Pursuant to the Act and the General Bond Resolution, the Corporation has validly covenanted that the Chairman of the Corporation shall annually, on or before December 1 make and deliver to the Governor and Director of the Budget of the State his certificate stating such sum, if any, as shall be necessary to restore the amount in such Capital Reserve Fund to an amount equal to the capital reserve fund requirement under the General Bond Resolution. Subdivision 4 of Section 3036 of the Act providing for the appropriation and payment to the Corporation for deposit in the Capital Reserve Fund of such sum as shall be so certified by the Chairman, does not constitute an enforceable obligation or debt of the State, the amount of such sum being subject to annual appropriation for such purpose by the Legislature of the State, which is empowered, but is not bound or obligated, to appropriate such amount.

5. Pursuant to the Act and the General Bond Resolution, the Corporation has validly covenanted that the Chairman of the Corporation shall certify to the State Comptroller and the Mayor of The City of New York, New York ("The City"), the amounts required, pursuant to subdivision 1 of Section 3036 of the Act, for deposit in the funds established by the General Bond Resolution at the time or times and in the manner provided therein, including the amounts required for deposit in the Debt Service Fund to pay all interest and all principal, sinking fund installments, if any, and redemption premium, if any, on notes and bonds maturing or otherwise coming due and for deposit in the Capital Reserve Fund to maintain such Fund at such capital reserve fund requirement. Said subdivision provides for the State Comptroller to pay such amounts to the Corporation for deposit as aforesaid, the source of such payments being the Assistance Fund into which are paid the Sales Tax and, to the extent required, out of the Stock Transfer Tax Fund, the Stock Transfer Tax. The amount of such payments to the Corporation are subject to annual appropriation for such purpose by the Legislature of the State which is empowered, but is not bound or obligated, to appropriate the amount so certified by the Chairman, as aforesaid.

6. The Bonds and the Amended Bonds do not constitute a debt either of the State or The City, and neither the State nor The City shall be liable thereon, nor shall the Bonds or Amended Bonds be payable out of any funds other than those of the Corporation.

7. The State has the good right and lawful authority:

(a) to suspend the power of The City to adopt local laws for the imposition of certain sales and compensating use taxes and the taxes levied thereunder, in accordance with the Enabling Legislation;

(b) to impose and to increase or decrease the Sales Tax and the Stock Transfer Tax but the State is not bound or obligated to continue the imposition of said taxes;
(c) to establish the Stock Transfer Tax Fund, the Assistance Fund and the Special Account within the Assistance Fund but the State is not bound or obligated to maintain the existence of said funds or account; and

(d) to provide for the appropriation of, and at least annually to appropriate to, the Corporation, from the Special Account for the Corporation in the Assistance Fund and from the Stock Transfer Tax Fund, amounts sufficient to enable the Corporation to fulfill the terms of the Resolution and to carry out its corporate purposes, but the State is not bound or obligated to make such appropriations.

8. Neither the Corporation nor the holders of the Bonds have or will have a lien on the Stock Transfer Tax or the Stock Transfer Tax Fund, the Sales Tax, or the Special Account for the Corporation in the Assistance Fund.

9. Under existing statutes and court decisions, interest on the Bonds and the Amended Bonds is exempt from Federal income taxes and shall at all times be free from New York State and New York City personal income taxes.

10. No registration with, consent of, or approval by any governmental agency or commission is necessary for the execution and delivery and the issuance of the Bonds and the Amended Bonds.

11. The adoption and performance of, and compliance with, all of the terms and conditions of the Resolutions and the Bonds and the Amended Bonds, and the execution and delivery of the Bonds and the Amended Bonds, will not result in a violation of or be in conflict with any term or provision of any existing law.

12. Your attention should be called to a suit entitled Flushing National Bank, on behalf of itself and all other holders of notes of The City of New York maturing on or before June 30, 1976, plaintiff, against The City of New York, State of New York, and Harrison J. Goldin, Comptroller of the City of New York, defendants, filed on November 17, 1975 in the Supreme Court of the State of New York, County of New York, and presently on appeal to the New York State Court of Appeals, wherein the plaintiff, demands, among other things, judgment declaring and adjudicating that the New York State Emergency Moratorium Act of the City of New York, enacted by the Legislature and signed by the Governor of the State on November 15, 1975, is unconstitutional, alleging, among other things, violations of the New York State Constitution and United States Constitution.

Said Moratorium Act, among other things, and subject to two conditions, provides that during the moratorium period therein defined, and notwithstanding any inconsistent provisions of any
law, general, special or local or of any agreement or short-term obligation of the City that although the payment of such short-term obligation may be due by the terms thereof or the terms of any general or special or local law or agreement, no action or special proceeding shall be commenced or continued in any court in any jurisdiction (a) upon any such short-term obligation, or the indebtedness or liability evidenced thereby, or (b) seeking the levy of taxes or application of any funds, property, receivables or revenues of the City on account of any such short-term obligation or the indebtedness evidenced thereby.

In the event that the constitutionality of said Moratorium Act is sustained by a court of final jurisdiction, such judicial determination could support the constitutionality of similar legislative enactments which may adversely affect certain terms and conditions of the Bonds and the Resolutions, including the payment of principal and interest thereon, and the enforceability thereof.

We have examined the executed Bond numbered EN77-1 and, in our opinion, the form of said Bond and its execution are regular and proper.

Very truly yours,

[Signature]

Hawthorne Delgado Wood
Municipal Assistance Corporation
For The City of New York
New York, New York

Dear Sirs:

We have examined a record of proceedings relating to $73,590,000 aggregate principal amount of 1975 Series J Bonds (the "1975 Series J Bonds") of the Municipal Assistance Corporation For The City of New York (the "Corporation"), a corporate governmental agency and instrumentality of the State of New York (the "State") constituting a public benefit corporation, created and existing under and pursuant to the Constitution and statutes of the State, including the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation for the city of New York Act, being Titles I, II and III of Article 10 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State, as amended (the "Act").

The 1975 Series J Bonds consist of $32,520,000 aggregate principal amount of bonds (the "Bonds") of the Corporation reflecting the amended terms provided for in the Amended and Restated Agreement made as of November 26, 1975 (the "Agreement") among the Corporation, certain New York City commercial banks (the "Banks"), New York City Pension Funds and New York City Sinking Funds, such amended terms being reflected in the Amended Resolution hereinafter referred to, and $41,070,000 aggregate principal amount of bonds the terms of which have been amended pursuant to the Agreement and the Amended Resolution hereinafter referred to (the "Amended Bonds"), which Amended Bonds may be evidenced by certificates executed, authenticated, and delivered, as authorized by the Corporation, at the request of a holder of Amended Bonds.

The Bonds and Amended Bonds are authorized and issued under and pursuant to the Act and a General Bond Resolution of the Corporation adopted July 2, 1975 and as amended and supplemented to the date hereof (the "General Bond Resolution") and the 1975 Series J Resolution adopted September 11, 1975 (the "Series Resolution"), amended and supplemented to the date hereof (the "Amended Resolution"). Said resolutions are herein collectively
called the "Resolutions". The Bonds and Amended Bonds are part of a series of bonds originally issued pursuant to the General Bond Resolution and the Series Resolution in the aggregate principal amount of $100,000,000 (the "Original Bonds") which issue the Corporation has established and created under the terms of the General Bond Resolution and is authorized to issue from time to time for the corporate purposes of the Corporation authorized by the Act, as then in effect and without limitation as to amount except as provided in the General Bond Resolution or as may be limited by law. Pursuant to the Agreement the Corporation has on this day authorized and directed the Trustee, as identified in the General Bond Resolution, to deliver $25,320,000 aggregate principal amount of 1976 Series BB Bonds of the Corporation as Refunding Bonds, as defined in the General Bond Resolution, in exchange for an equal aggregate principal amount of Original Bonds. The Original Bonds delivered to the Trustee shall be deemed cancelled upon delivery, and any Original Bond so cancelled shall no longer be Outstanding, as such term is defined in the General Bond Resolution. In fulfillment of the terms of the Agreement, the Corporation has, with the consent of the holders thereof, amended the Series Resolution to amend the maturities and redemption provisions of $73,590,000 aggregate principal amount of Original Bonds not so exchanged.

The Corporation is authorized to issue other bonds, in addition to the Bonds and Amended Bonds, upon the terms and conditions set forth in the General Bond Resolution and such other bonds, when issued, shall with the Bonds and Amended Bonds and with all other such bonds theretofore issued, be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Bond Resolution.

The 1975 Series J Bonds are dated September 15, 1975, except as otherwise provided in the Resolutions with respect to fully registered Bonds, bear interest from September 15, 1975 to January 31, 1976 at the Temporary Interest Rate as set forth in the Amended Resolution, and will bear interest from February 1, 1976 at the rate of six per centum (6%) per annum payable August 1, 1976 and semi-annually thereafter on February 1 and August 1 in each year and will mature on the dates and in the amounts set forth in the Amended Resolution.

The Bonds are issued and certificates representing the Amended Bonds may be issued either in coupon form in the denomination of $5,000, registrable as to principal only, or in fully registered form without coupons in the denomination of $5,000 or any integral multiple of $5,000. Coupon and fully registered Bonds are and Amended Bonds will be interchangeable as provided in the Resolutions. Coupon Bonds are and Amended Bonds will be lettered JN and fully registered Bonds are and Amended Bonds will be lettered JNR, in each case followed by the last two digits of the year in which each of such Bonds matures and Amended Bonds will mature and its number. Coupon Bonds are and Amended Bonds
will be numbered consecutively from one upward for each year of maturity and fully registered Bonds are and Amended Bonds will be numbered consecutively from one upward in order of issuance for each year of maturity. The Bonds and Amended Bonds maturing on or before February 1, 1985 are not subject to redemption prior to maturity. The Bonds and Amended Bonds maturing on February 1, 1986 shall be subject to redemption on February 1, 1985 and at any time thereafter, as a whole, but not in part, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of such redemption.

Chapters 168 and 169 of the Laws of 1975 each enacted by the People of the State, represented in Senate and Assembly of the State and signed into law by the Governor of the State (the "Enabling Legislation") provides, among other things, for the insertion of the Act in the Public Authorities Law creating the Corporation as aforesaid, suspending the power of the City to adopt local laws for the imposition of certain sales and compensating use taxes pursuant to sections 1210 and 1212-A of Article 29 of the Tax Law, constituting Chapter 60 of such Consolidated Laws, and the taxes imposed pursuant to said sections until all notes and bonds of the Corporation, including the 1975 Series J Bonds, and interest thereon have been fully paid and discharged, adding a new section 92-d to Article 6 of the State Finance Law constituting Chapter 56 of such Consolidated Laws, establishing a municipal assistance tax fund (the "Assistance Fund") and a special account for the Corporation within the Assistance Fund (the "Special Account"); adding a new section 1107 to Article 28 of said Tax Law imposing sales and compensating use taxes in the City at a rate of four percent (4%) on certain items therein described and at a rate of six percent (6%) on the sale of certain parking services (the "Sales Tax"); on the revenues derived from which, less such amounts as the Commissioner of Taxation and Finance determines to be necessary for reasonable costs in administering, collecting and distributing such taxes, are required to be paid into the Special Account together with, after deducting such costs, such amounts as may be required under the Enabling Legislation to be transferred from the Stock Transfer Tax Fund established by section 92-b of Article 6 of said State Finance Law, into which the revenues derived from a tax imposed by sections 270, 270-a and 270-d of Article 12 of the Tax Law (the "Stock Transfer Tax") are deposited.

We are of the opinion that:

1. The Corporation is duly created and validly exists as a corporate governmental agency and instrumentality of the State constituting a public benefit corporation under the laws of the State, including the Constitution of the State and the Act, with the good right and lawful authority and power to adopt the Resolutions, to issue bonds pursuant to the General Bond Resolution including the 1975 Series J Bonds and the Bonds and Amended Bonds thereunder, and to perform the obligations and covenants contained in the Resolutions and the Bonds and to be contained in the Amended Bonds.
Under the laws of the State, including the Constitution of the State, the Enabling Legislation, including the Act, is valid with respect to all provisions thereof material to the subject matters of this opinion letter.

2. The Series Resolution and the amendments and supplements thereof have been duly and lawfully adopted in accordance with the provisions of the General Bond Resolution and are authorized and permitted by the General Bond Resolution. The Resolutions have been duly and lawfully adopted by the Corporation and are in full force and effect and are valid and binding upon the Corporation and enforceable in accordance with their terms, and no other authorization for the Resolutions is required. The Resolutions create the valid pledge and lien which they purport to create of the revenues, moneys, securities, and funds held or set aside under the Resolutions, subject only to the application thereof to the purposes and on the conditions permitted by the Resolutions. The lien created by the Resolutions on such revenues, moneys, securities and funds held or set aside under the Resolutions is and will be prior to all other liens thereon. All revenues, moneys, securities and funds, as and when received, in the Debt Service Fund and the Capital Reserve Fund in accordance with the Resolutions, will be validly subjected to the pledge and lien created by the Resolutions.

3. The Bonds and the Amended Bonds have been duly and validly authorized and issued by the Corporation in accordance with the laws of the State, including the Constitution of the State and the Act, and in accordance with the Resolutions. The Bonds are valid and binding general obligations of the Corporation payable as provided in the Resolutions, are enforceable in accordance with their terms, respectively, and the terms of the Resolutions, and are entitled, together with additional bonds issued under the General Bond Resolution, to the equal benefit and protection and security of the provisions, covenants and obligations of the General Bond Resolution and of the Act. The Amended Bonds are valid and binding general obligations of the Corporation payable as provided in the Resolutions, are enforceable in accordance with the terms of the Resolutions, and are entitled, together with additional bonds issued under the General Bond Resolution, to the equal benefit and protection and security of the provisions, covenants and obligations of the General Bond Resolution and of the Act. The execution, authentication and delivery of certificates evidencing the terms of the Amended Bonds, at such times as may be requested by a holder of Amended Bonds, have been duly and validly authorized by the Corporation, and no further corporate action is required to permit the Trustee to authenticate and deliver such certificates, and when and if duly authenticated and delivered by the Trustee, such certificates will be valid and binding general obligations of the Corporation payable as provided in the Resolutions, will be enforceable in accordance with their terms, respectively, and the terms of the Resolutions, and will be entitled, together with additional bonds issued under the General Bond Resolution, to the equal benefit and protection and security of the provisions, covenants and obligations of the General Bond Resolution and of the Act.
4. Pursuant to the Act and the General Bond Resolution, the Corporation has validly covenanted that the Chairman of the Corporation shall annually, on or before December 1 make and deliver to the Governor and Director of the Budget of the State his certificate stating such sum, if any, as shall be necessary to restore the amount in such Capital Reserve Fund to an amount equal to the capital reserve fund requirement under the General Bond Resolution. Subdivision 4 of Section 3036 of the Act providing for the appropriation and payment to the Corporation for deposit in the Capital Reserve Fund of such sum as shall be so certified by the Chairman, does not constitute an enforceable obligation or debt of the State, the amount of such sum being subject to annual appropriation for such purpose by the Legislature of the State, which is empowered, but is not bound or obligated, to appropriate such amount.

5. Pursuant to the Act and the General Bond Resolution, the Corporation has validly covenanted that the Chairman of the Corporation shall certify to the State Comptroller and the Mayor of The City of New York, New York ("The City"), the amounts required, pursuant to subdivision 1 of Section 3036 of the Act, for deposit in the funds established by the General Bond Resolution at the time or times and in the manner provided therein, including the amounts required for deposit in the Debt Service Fund to pay all interest and all principal, sinking fund installments, if any, and redemption premium, if any, on notes and bonds maturing or otherwise coming due and for deposit in the Capital Reserve Fund to maintain such Fund at such capital reserve fund requirement. Said subdivision provides for the State Comptroller to pay such amounts to the Corporation for deposit as aforesaid, the source of such payments being the Assistance Fund into which are paid the Sales Tax and, to the extent required, out of the Stock Transfer Tax Fund, the Stock Transfer Tax. The amount of such payments to the Corporation are subject to annual appropriation for such purpose by the Legislature of the State which is empowered, but is not bound or obligated, to appropriate the amount so certified by the Chairman, as aforesaid.

6. The Bonds and the Amended Bonds do not constitute a debt either of the State or The City, and neither the State nor The City shall be liable thereon, nor shall the Bonds or Amended Bonds be payable out of any funds other than those of the Corporation.

7. The State has the good right and lawful authority:

   (a) to suspend the power of The City to adopt local laws for the imposition of certain sales and compensating use taxes and the taxes levied thereunder, in accordance with the Enabling Legislation;

   (b) to impose and to increase or decrease the Sales Tax and the Stock Transfer Tax but the State is not bound or obligated to continue the imposition of said taxes;
(c) to establish the Stock Transfer Tax Fund, the Assistance Fund and the Special Account within the Assistance Fund but the State is not bound or obligated to maintain the existence of said funds or account; and

(d) to provide for the appropriation of, and at least annually to appropriate to, the Corporation, from the Special Account for the Corporation in the Assistance Fund and from the Stock Transfer Tax Fund, amounts sufficient to enable the Corporation to fulfill the terms of the Resolution and to carry out its corporate purposes, but the State is not bound or obligated to make such appropriations.

8. Neither the Corporation nor the holders of the Bonds have or will have a lien on the Stock Transfer Tax or the Stock Transfer Tax Fund, the Sales Tax, or the Special Account for the Corporation in the Assistance Fund.

9. Under existing statutes and court decisions, interest on the Bonds and the Amended Bonds is exempt from Federal income taxes and shall at all times be free from New York State and New York City personal income taxes.

10. No registration with, consent of, or approval by any governmental agency or commission is necessary for the execution and delivery and the issuance of the Bonds and the Amended Bonds.

11. The adoption and performance of, and compliance with, all of the terms and conditions of the Resolutions and the Bonds and the Amended Bonds, and the execution and delivery of the Bonds and the Amended Bonds, will not result in a violation of or be in conflict with any term or provision of any existing law.

12. Your attention should be called to a suit entitled Flushing National Bank, on behalf of itself and all other holders of notes of The City of New York maturing on or before June 30, 1976, plaintiff, against The City of New York; State of New York; and Harrison J. Goldin, Comptroller of the City of New York, defendants, filed on November 17, 1975 in the Supreme Court of the State of New York, County of New York, and presently on appeal to the New York State Court of Appeals, wherein the plaintiff, demands, among other things, judgment declaring and adjudicating that the New York State Emergency Moratorium Act of the City of New York, enacted by the Legislature and signed by the Governor of the State on November 15, 1975, is unconstitutional, alleging, among other things, violations of the New York State Constitution and United States Constitution.

Said Moratorium Act, among other things, and subject to two conditions, provides that during the moratorium period therein defined, and notwithstanding any inconsistent provisions of any
law, general, special or local or of any agreement or short-term obligation of the City that although the payment of such short-term obligation may be due by the terms thereof or the terms of any general or special or local law or agreement, no action or special proceeding shall be commenced or continued in any court in any jurisdiction (a) upon any such short-term obligation, or the indebtedness or liability evidenced thereby, or (b) seeking the levy of taxes or application of any funds, property, receivables or revenues of the City on account of any such short-term obligation or the indebtedness evidenced thereby.

In the event that the constitutionality of said Moratorium Act is sustained by a court of final jurisdiction, such judicial determination could support the constitutionality of similar legislative enactments which may adversely affect certain terms and conditions of the Bonds and the Resolutions, including the payment of principal and interest thereon, and the enforceability thereof.

We have examined the executed Bond numbered JN77-1 and in our opinion, the form of said Bond and its execution are regular and proper.

Very truly yours,

[Signature]
For a copy of the opinion of bond counsel required pursuant to sections 1003 and 1102 of the resolution see document No. 13 in the series BB closing
ORDER

July 23, 1976

United States Trust Company
of New York, as Trustee
130 John Street
New York, New York 10038

Gentlemen:

Reference is made to the General Bond Resolution, as amended and supplemented to the date hereof (the "Resolution") which was originally adopted by the Municipal Assistance Corporation For The City of New York (the "Corporation") on July 2, 1975. All terms defined in the Resolution are used herein as therein defined.

Pursuant to a determination made by the Corporation, it has heretofore delivered to you, duly printed and executed, definitive forms of certificates for the 1975 Series C Bonds, 1975 Series D Bonds, 1975 Series E Bonds and 1975 Series J Bonds of the Corporation (collectively herein, the "Bonds"), which definitive forms conform to the action taken pursuant to Articles X and XI of the Resolution to amend the terms of the Outstanding Bonds of such respective Series. Such action is embodied in the respective 1975 Series C, D, E and J Resolutions, as amended to the date hereof pursuant to the Resolution and the Supplemental Resolution adopted by the Corporation on April 12, 1976 (the "Series Resolutions"). That Supplemental Resolution and such amendments to the Series Resolutions became effective July 17, 1976.

Pursuant to Section 1106 of the Resolution, you are hereby irrevocably requested, authorized and ordered, from and after your receipt of this Order, upon demand of the Holder of any Bond then Outstanding to prepare, authenticate and deliver to such Holder, without cost to such Holder, a definitive bond certificate for a Bond of the same Series and maturity then Outstanding, upon surrender of such Holder's Bond with all unpaid coupons, if any, appertaining thereto.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By __________________________
James R. Keegan
Deputy Executive Director
and Secretary

7.22.76
United States Trust Company
of New York
130 John Street
New York, N. Y. 10038

Reference is made to the Amended and Restated Agreement
made as of November 26, 1975, which is Closing Document Nos. V.A.4
and V.B.4 in the Closings being held today. This is to confirm that
United States Trust Company of New York, in any capacity other than
its capacity as a party to such Agreement with respect to Bonds of
the Corporation owned by it for its own account, has no respon-
sibilities or duties under or with respect to such Agreement or with
respect to the performance of obligations thereunder by any of the
parties thereto.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By

James R. Keegan
Deputy Executive Director
and Secretary

7.22.76
TRUSTEE'S CERTIFICATE

United States Trust Company of New York, as Trustee (the "Trustee"), appointed by the Municipal Assistance Corporation For The City of New York (the "Corporation") under and pursuant to the General Bond Resolution Adopted July 2, 1975, as amended and supplemented (the "General Resolution"), and the 1975 Series C, D, E and J Resolutions (the "Series Resolutions") of the Corporation, as amended pursuant to the Supplemental Resolution (as that term is defined in the General Resolution) adopted on April 12, 1976 by the Corporation (collectively, the "Resolutions"), HEREBY CERTIFIES that:

1. The Trustee is duly empowered by law to do and to perform all acts and things required of it by the Resolutions.

2. The Trustee has this day received the Corporation copies of the Resolutions certified to by an Authorized Officer (as defined in the General Resolution) of the Corporation.

3. The Trustee hereby confirms, as contemplated by Section 1106 of the General Resolution, that the definitive forms of certificates for the 1975 Series C Bonds, 1975 Series D Bonds, 1975 Series E Bonds and 1975 Series J Bonds of the Corporation (collectively the "Bonds"), as heretofore delivered to the Trustee by the Corporation, conform to the action taken pursuant to Articles X and XI of the General Resolution to amend the terms of the Outstanding Bonds of such respective Series, as such action
is embodied in the Series Resolutions as amended to the date
hereof pursuant to the General Resolution and the Supplemental
Resolution referred to above.

IN WITNESS WHEREOF, United States Trust Company
of New York has caused this certificate to be executed by the officers
thereunder duly authorized this 23rd day of July, 1976.

UNITED STATES TRUST COMPANY
OF NEW YORK

By

Irene R. Scocca,
Assistant Vice President

(SEAL)

Attest:

Assistant Secretary
CARTER, LEDYARD & MILBURN
COUNSELLORS AT LAW
2 WALL STREET
NEW YORK, N.Y. 10005

July 23, 1976

Doc. No. V.B. 19

Municipal Assistance Corporation
For The City of New York
Two World Trade Center
New York, New York 10048

Dear Sirs:

Our client, United States Trust Company of New York, has requested that we furnish you with our opinion as to its authority to act as Trustee pursuant to its appointment by the Municipal Assistance Corporation For The City of New York (the "Corporation") in the General Bond Resolution adopted by the Corporation on July 2, 1975, as amended and supplemented, (the "General Bond Resolution") and as to its authority to authenticate and deliver definitive forms of certificates for the 1975 Series C, D, E and J Bonds (collectively the "Bonds"), respectively, which definitive forms of bond certificates have been delivered to the Trustee by the Corporation and reflect the terms set forth in the 1975 Series C, D, E and J Resolutions of the Corporation, as amended pursuant to the Supplemental Resolution (as that term is defined in the General Resolution) adopted by the Corporation on April 12, 1976, amending the 1975 Series C, D, E and J Resolutions of the Corporation, and the General Bond Resolution (collectively, the "Resolutions").

United States Trust Company of New York also serves as Trustee pursuant to its appointment by the Corporation in the Second General Bond Resolution adopted by the Corporation on November 25, 1975.

We have examined the Resolutions and such other documents as we have deemed necessary in order to render this opinion.
We are of the opinion that United States Trust Company of New York is a duly organized and existing corporation having the powers of a trust company under the laws of the State of New York and is authorized to act as Trustee under the Resolutions and to exercise all of the rights, powers and obligations as Trustee.

We have examined the Order dated today of the Corporation as to the preparation, authentication and delivery of such definitive forms of certificates for the Bonds and, relying upon such Order and such other material as we deem necessary, it is our opinion that the Trustee has been duly authorized to so prepare, authenticate and deliver the Bonds.

Copies of this opinion are being delivered to the banks named on Schedule I hereto, and each such bank may rely hereon as if this opinion were addressed to it.

Very truly yours,

\[\text{Carter, Ledyard \& Milburn}\]

RRG:amw

7.22.76
SCHEDULE I

BANKERS TRUST COMPANY

THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION)

CITIBANK (NATIONAL ASSOCIATION)

IRVING TRUST COMPANY

MANUFACTURERS HANOVER TRUST COMPANY

UNITED STATES TRUST COMPANY OF NEW YORK
For the Copies of the Certificates of
the Comptroller and the Opinion
of Corporation Counsel See
Document No. 20 in the
Series BB Closing
Certificate of Trustee as to Receipt of Bonds Delivered for Adjustment

The undersigned, a duly appointed and qualified officer of United States Trust Company of New York, HEREBY CERTIFIES as follows:

United States Trust Company of New York, as Trustee (the "Trustee"), under the General Bond Resolution Adopted July 2, 1975, as amended and supplemented, (the "General Resolution"), by the Municipal Assistance Corporation For The City of New York (the "Corporation"), and in connection with the delivery today by the Corporation of $126,250,000 aggregate principal amount of its 1975 Series C, D, E and J Bonds reflecting the amended terms as provided in the 1975 Series C, D, E and J Resolutions of the Corporation, as amended, hereby acknowledges, on behalf of the Corporation, the receipt, from the Holders (as defined in the General Resolution) thereof, of $126,250,000 aggregate principal amount of 1975 Series C, D, E and J Bonds of the Corporation, in the respective principal amounts for each such series set forth on Schedule B.22 attached hereto, and by reference made a part hereof, being delivered to the Corporation by such Holders as set forth on Schedule B.22 for adjustment.

IN WITNESS WHEREOF, I have hereunto set my hand.

7.21.76
and the seal of United States Trust Company of New York
this 23rd day of July, 1976.

Irene R. Scocca,
Assistant Vice President

(SEAL)

ATTEST:

Assistant Secretary

7.21.76
RECEIPT FOR BONDS

The undersigned, pursuant to the Amended and Restated Agreement made as of November 26, 1975 (the "November 26 Agreement") among the Municipal Assistance Corporation For The City of New York (the "Corporation"), and certain New York City commercial Banks and New York City Pension Funds and New York City Sinking Funds, including the undersigned (all such parties as identified in such Agreement), hereby acknowledges receipt from United States Trust Company of New York, as Trustee (the "Trustee") under the General Bond Resolution referred to below, of the following:

aggregate principal amount
of 1975 Series C Bonds,
aggregate principal amount
of 1975 Series D Bonds,
aggregate principal amount
of 1975 Series E Bonds and
aggregate principal amount
of 1975 Series J Bonds

of the Corporation being delivered today pursuant to the General Bond Resolution adopted by the Corporation on July 2, 1975, as amended and supplemented (the "General Resolution"),
the relevant 1975 Series C, D, E and J Resolutions of the Corporation originally adopted by the Corporation on August 15, 1975, August 15, 1975, August 15, 1975 and September 11, 1975, respectively, all such Series Resolutions as amended pursuant to the Supplemental Resolution (as that term is defined in the General Resolution) adopted by the Corporation on April 12, 1976, and the November 26 Agreement. The undersigned hereby confirms that it has surrendered to the Trustee on behalf of the Corporation 1975 Series C, D, E and J Bonds, together with all unmatured coupons appertaining thereto, in the aggregate principal amount for each such series equal to the aggregate principal amount of Bonds of that series set forth above.

[Name]

By [Title: ]

7.22.76
DEPOSIT AGREEMENT

THIS AGREEMENT made as of July 23, 1975, among the Bank named at the foot hereof (hereinafter called the "Bank"), and UNITED STATES TRUST COMPANY OF NEW YORK, a corporation organized under the laws of the State of New York (hereinafter called the "Depository"), and MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK (hereinafter called "MAC").

WITNESSETH:

WHEREAS, the Bank desires that certain of its holdings of bonds of MAC shall be hereafter held and administered by Depository pursuant to the terms of this Agreement; and

WHEREAS MAC desires that the Bank's holdings of
SECTION 1. Definitions.

The phrase "MAC bonds" as used herein shall mean the bonds of MAC owned by the Bank and listed in Schedule I hereto.

The words "written order from the Bank" shall mean a request or direction or certification in writing signed in the name of the Bank by any Vice President, the Treasurer or the Controller or any Assistant Treasurer of the Bank and countersigned by any of the officers holding the office of Chairman of the Board, President, Senior Vice President, Vice-President, Assistant Vice-President, Secretary or Assistant Secretary of the Bank; provided that no person holding more than one of such offices shall sign in more than one capacity; and provided that no officer may sign or countersign such written order if it would make any funds payable to him individually, or if the funds to be paid thereby are, according to the tenor of such instrument, to be deposited to his individual account, or if any MAC bonds, coupons or other property deliverable pursuant thereto are to be delivered to him individually or to his account.
SECTION 2. Names, Titles, and Signatures of Bank’s Officers.

An officer of the Bank will certify to Depository the names and signatures of those persons authorized to sign a written order from the Bank described in SECTION 1. hereof, together with any changes which may occur from time to time.

SECTION 3. Receipt and Disbursement of Money.

A. Depository shall open and maintain a separate account or accounts in the name of the Bank, subject only to order by Depository acting pursuant to the terms of this Agreement. Depository shall hold in such account or accounts, subject to the provisions hereof, all cash received by it in respect of the MAC bonds for the account of the Bank. All such cash shall be disbursed by Depository as hereinafter provided.

B. Depository is hereby authorized to endorse and collect all checks, drafts or other orders for the payment of money received by Depository for the account of the Bank.

SECTION 4. Receipt of MAC Bonds.

Depository shall hold in a separate account, and
physically segregated at all times from those of any other persons, firms or corporations, pursuant to the provisions hereof, all MAC bonds received by it from the Bank. There shall only be one delivery of MAC bonds by the Bank to the Depositary hereunder. Substitutions will not be permitted and withdrawals by Bank may only be made in accordance with the provisions hereof. All such MAC bonds are to be held or disposed of by Depositary for, and subject at all times to the instructions of, the Bank pursuant to the terms of this Agreement. The Depositary shall have no power or authority to assign, hypothecate, pledge or otherwise dispose of any MAC bonds, except pursuant to written order from the Bank and only for the account of the Bank as set forth in SECTION 5 of this Agreement.

SECTION 5. Transfer, Redelivery, Pledge, etc., of MAC Bonds.

A. Depositary shall have sole power, upon receipt of written orders from the Bank with respect to MAC bonds other than Pledged MAC bonds (as such term is hereafter defined) and, in the case of Pledged MAC bonds, Pledgee Default Instructions (as such term is hereafter defined) pursuant to this SECTION 5, to release or deliver any MAC bonds of the Bank held by it pursuant to this
Agreement. Upon receipt of a written order of the Bank that the
Bank wishes to withdraw MAC bonds from the custody herein
provided for (other than Pledged MAC bonds), Depository
agrees, either (a) to deliver such MAC bonds so held by it here-
under to United States Trust Company of New York, as Trustee,
pursuant to the General Bond Resolution of MAC adopted July 2,
1975, as from time to time amended and supplemented, for a new
bond or bonds of MAC in registered form or in bearer form (as may
be specified in such order) of the identical series of the MAC
bond or bonds so being withdrawn setting forth the revised terms
and provisions of such bond or bonds as may be required in con-
formity with that certain Amended and Restated Agreement dated
as of November 26, 1975, among MAC, certain New York City
commercial banks, including the Bank, the New York City Pension
Funds and New York City Sinking Funds, and to deliver such new
bond or bonds to or upon the order of the Bank; or (b) to deliver
such MAC bond or bonds only to the Bank, upon such order, and
then only if the Bank undertakes in writing to (i) imprint on
all such bonds and all coupons, if any, appurtenant thereto,
a legend in the form required by Schedule II hereto, (ii) deliver,
within 5 days of the receipt of such MAC bonds, to MAC and
United States Trust Company of New York, as Trustee as
described above, a certificate stating that such legends have
been so imprinted in red ink and such legends are clear and legible, and (iii)
indemnify and save harmless MAC and such Trustee from all loss or expense

(including counsel fees) that may result from a transfer of any MAC bond or coupon

not in accordance with subdivision (iv) of paragraph 5(a) of the

above-mentioned Amended and Restated Agreement; or (c) to

deliver such MAC bond or bonds only to the Bank, upon such

order, and upon such terms and conditions as may at that time be

agreed upon in writing by the Bank, by MAC and, to the extent

that its rights hereunder are affected thereby, by the Depository. The written order of the Bank requesting withdrawal

of MAC bonds from custody shall specify the principal amount,

series and maturity (all as established in the above-mentioned

Agreement of November 26, 1975 and the related Series Resolutions)

of the MAC Bonds to be withdrawn and whether such MAC Bonds shall

be withdrawn pursuant to (a), (b) or (c) above, and a copy thereof shall

be delivered to MAC at the same time such order is delivered to the

Depositary. The agreement of the Depositary as aforesaid is for the

benefit of MAC and may only be changed with the prior written consent

of MAC. Unless a MAC bond is pledged by Bank, and subject to

SECTION 6, hereof, cash receivables in respect of MAC bonds shall

be delivered by the Depositary to the Bank.

B. Upon receipt of a written order from the

Bank that the Bank has pledged MAC bonds (herein called

"Pledged MAC bonds"), as designated in such written order,
"Pledgee"), the Depositary is hereby authorized and instructed by Bank to segregate and set aside in a separate account (as bailee for the Pledgee) for the benefit, and subject to the direction and control, of the Pledgee the Pledged MAC bonds so being pledged. The Depositary is hereby further authorized and instructed by Bank to confirm to the Pledgee that Depositary has (a) so segregated and set aside such Pledged MAC bonds and (b) received the Bank's executed authorization, in the Schedule or other instrument pertaining to such Pledgee or otherwise, to effect the transfer of such MAC bonds to the Pledgee upon receipt of the appropriate written instructions of the officials designated in such Schedule or other instrument as being authorized to give notice on behalf of such Pledgee, as required by such Schedule or other instrument (such instructions being herein called "Pledgee Default Instructions"). Any such transfer of Pledged MAC bonds shall be effected in the same terms and conditions as are required under clause (a) of SECTION 5A hereof except that delivery of MAC bonds shall be made to or upon the order of the Pledgee. It is understood that when, as and if Pledged MAC bonds are released by the Pledgee pursuant to the relevant Schedule or other governing instrument, such
bonds shall remain in custody hereunder, subject however to subsequent release, delivery or pledge upon written order of the Bank pursuant to the provisions of this SECTION 5.


Unless and until Depository receives a written order from the Bank to the contrary in the case of MAC bonds other than Pledged MAC bonds or, in the case of Pledged MAC bonds, until it has received a Pledgee Default Instruction (or other order of the Pledgee pursuant to the relevant Schedule or other governing instrument) with respect thereto, Depository shall:

(a) present for payment all coupons and other income items held by it for the account of the Bank which call for payment upon presentation and transmit the cash received by it and deposit same to the general deposit account of the Bank with the Depository or remit the same to the Bank, it being understood that each coupon appertaining to a MAC bond shall be presented for payment at the interest rate of 6% per annum as required by the above-mentioned Amended and Restated Agreement, irrespective of the interest rate
or amount stated on the face of the bond or coupon; and

(b) collect principal amounts, if any, received, with notice to the Bank, and deposit same to the general deposit account of the Bank with the Depository or remit the same to the Bank, it being understood that MAC bonds shall be presented for payment in the amounts and at the times as required by the above-mentioned Amended and Restated Agreement, the relevant MAC Series Resolution as amended and the relevant Order of an Authorized Officer of MAC contemplated by such Series Resolution, irrespective of the maturity dates stated on the bonds.

SECTION 7. Voting and Other Action.

Neither Depository nor any nominee of Depository shall vote any of the MAC bonds held hereunder by or for the account of the Bank, except in accordance with the instructions contained in a written order from the Bank. Depository shall deliver, or cause to be delivered, to the Bank, all notices and soliciting materials with relation to the MAC bonds.

Except as may otherwise be required with respect
to Pledged MAC bonds, nothing herein contained is intended to or shall affect the right of the Bank to take all such action as it may choose to enforce the obligations of MAC existing under the MAC bonds, the coupons appurtenant thereto or otherwise.

SECTION 8. **Transfer Tax and Other Disbursements.**

The Bank shall pay or reimburse Depositary from time to time for any transfer taxes payable upon transfers of MAC bonds made hereunder, and for all other necessary and proper disbursements and expenses made or incurred by Depositary in the performance of this Agreement.

SECTION 9. **Concerning Depositary.**

Depositary shall be paid as compensation for its services pursuant to this Agreement such compensation as may from time to time be agreed upon in writing between Bank and Depositary.

Depositary (i) shall be responsible hereunder only for the exercise of the same diligence with which Depositary cares for its own property, (ii) shall not be liable for any loss of MAC bonds, coupons or other property hereunder when a loss is due to any cause other than lack of such diligence, (iii) shall not be responsible for
the genuineness, validity, alteration of, or any defect in, such bonds, coupons or other property, and (iv) shall not be obligated to maintain any form of insurance for the account of the Bank in relation to property held in custody hereunder.

Depositary shall not be liable for any action taken in good faith upon any written order from the Bank herein described or upon any Pledgee Default Instruction, and may rely on the genuineness of any such document which it may in good faith believe to have been validly executed by the proper party or parties or person or persons. Depositary shall have no duty or responsibility to make any inquiry as to any Pledgee Default Instruction so long as the same is believed in good faith to have been executed by the designated officials of the Pledgee.

Depositary shall have no duty to enforce any obligations of MAC (whether existing under the MAC bonds or the coupons appurtenant thereto, the Amended and Restated Agreement referred to above or otherwise) to make any payment, or to direct or cause any payments to be made, to the Depositary, or to enforce any obligations of MAC or the Bank (whether existing under this Agreement or otherwise) to perform any other act; and Depositary shall
be under no liability to anyone by reason of any failure on the part of MAC, the Bank or any third party to perform its obligations under this Agreement or otherwise.

The Bank agrees to indemnify and hold harmless Depositary and its nominee from all taxes, charges, expenses, assessments, claims and liabilities (including counsel fees) incurred or assessed against it or its nominee in connection with the performance of this Agreement, except such as may arise from its or its nominee's failure to exercise the same diligence with which Depositary cares for its own property. Depositary is authorized to charge any account of the Bank for such items. In the event of any advance of cash for any purpose made by Bank resulting from orders or instructions of the Bank, or in the event that Depositary or its nominee shall incur or be assessed any taxes, charges, expenses, assessments, claims or liabilities in connection with the performance of this Agreement (except such as may arise from its or its nominee's failure to exercise the same diligence with which Depositary cares for its own property) any property at any time held for the account of the Bank shall be security therefor.
SECTION 10. Reports by Depositary.

Depositary shall furnish the Bank monthly with confirmations of all transactions and entries for the account of the Bank. Depositary shall furnish the Bank at the close of each quarter of each calendar year with a list of the aggregate MAC bonds, by series, held by it for the Bank hereunder certified by a duly authorized officer of Depositary. The books and records of Depositary pertaining to its actions under this Agreement shall be open to inspection and audit at reasonable times by officers of and auditors employed by the Bank.

SECTION 11. Termination or Assignment.

Except as may otherwise be required with respect to Pledged MAC bonds, and subject to compliance with the provisions of SECTION 5A hereof as to release and delivery of MAC bonds from custody hereunder, this Agreement may be terminated by the Bank or by Depositary, on sixty days' notice, given in writing and sent by registered mail to Depositary at 130 John Street, New York, New York 10038, Attention of the Corporate Trust and Agencies Division, or to the Bank at New York, New York, as the case may be,
with a copy in each case to MAC, Two World Trade Center, New York, New York 10048. If not previously so terminated, this Agreement will terminate on the final disposition of the property held in custody hereunder.

The rights of Depositary and the obligations of the Bank under SECTIONS 8 and 9 hereof shall survive termination of this Agreement.

This Agreement may not be assigned by Depositary without the prior joint written consent of the Bank and MAC.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and their respective corporate seals to be affixed hereto as of the date first above written by their respective officers thereunto duly authorized.
Executed in several counterparts, each of which is an original.

By ____________________________

(Title: )

(Corporate Seal)

Attest:

______________________________
Secretary

UNITED STATES TRUST COMPANY OF NEW YORK

By ____________________________

Malcolm J. Hood,
Vice President

(Corporate Seal)

Attest:

______________________________
Assistant Secretary

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

By ____________________________

(Title: )

(Corporate Seal)

Attest:

______________________________
Secretary
Schedule I to
Deposit Agreement
dated as of July 23,
1976.

BONDS OWNED BY THE BANK

<table>
<thead>
<tr>
<th>Type of Security (Series)</th>
<th>Bond Numbers</th>
<th>Par Value</th>
</tr>
</thead>
</table>


Total $__________
Text of Legend Referred to in SECTION 5.A.

"Principal of and Interest on this Bond are payable in accordance with an Agreement dated as of the 26th day of November 1975 among the Municipal Assistance Corporation For The City of New York and certain Pension Funds, Sinking Funds and Banks. Transfer of this Bond is restricted by the terms of the aforementioned Agreement."
Superintendent of Banks of
the State of New York
Agency Building 4
Empire State Plaza
Albany, New York 12223

Dear Sir:

We hereby make formal request for approval of
United States Trust Company of New York, 130 John Street,
New York, New York 10038, as designated depositary for
securities (as defined in the next sentence) deposited
under Sections 95 and 205 of the Banking Law.
"Securities", as used herein, means any of the bonds (but
only such bonds) heretofore or hereafter issued by the
Municipal Assistance Corporation For The City of New York,
a corporate governmental agency and instrumentality of the
State of New York constituting a public benefit
corporation.

The deposit of such securities shall be subject
to the terms of the agreement entered into between our
depository and the Superintendent of Banks, as the same
may be in effect from time to time. The designated
depository has assured us in writing that it is willing to
act in this capacity for us (copy attached). For purpose
of identification and verification of the foregoing
securities, we enclose a list of the securities which are
or will be held by United States Trust Company of New York
for our account and which we will deposit under the
Banking Law as contemplated hereby, showing with respect
to each issue the complete title of the security, face
value, maturity, call date and total amount of all
securities.

In support of this request, we enclose a certi-
fied copy of the Resolution of the Board of Directors
dated , 197 , designating United States Trust

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Company of New York as our depositary with respect to such securities and agreeing to the following conditions governing these securities, as well as authorizing the writer to sign this letter:

1. We agree that all charges and expenses, if any, payable to said depositary in connection with the said securities and any other securities deposited by us under Section 95, or Section 205 as amended, as applicable, shall be paid by us. The Superintendent shall not be responsible for any expenses incurred by us.

2. We agree that you shall not be liable either individually or in your official capacity for any loss or losses resulting from the negligence of the said depositary or resulting from any dishonesty of any employees of the depositary or from embezzlement, robbery, theft, destruction, mutilation or defacement, or otherwise, while said securities are in the possession or under the control of said depositary and we hereby agree to indemnify you individually and your successors individually and also as Superintendent of Banks of the State of New York from any and all claims, damages or losses of whatsoever nature or kind arising out of or by reason of the loss of such securities or any of them as aforesaid.

3. In the event that any such loss or losses which are sustained with respect to bearer securities deposited are not made good by the depositary or its insurer, the said loss or losses shall be made good by the undersigned depositing additional securities in sufficient amount to comply with the requirements of the statute and the undersigned shall thereupon be subrogated to such rights as you may have against the depositary.

4. In the event that the Secretary of Treasury of the United States, Comptroller of the State of New York or any officer of any city municipal or political subdivision or public authority of this State is authorized to, and shall require a bond of indemnity or any other form of security in connection with obtaining relief on account of loss, theft, destruction, mutilation or defacement of any and all securities so deposited, the under-
signed agrees to furnish the same at its own cost and expense.

5. The foregoing provisions shall apply to all securities hereinabove described and all other securities which the undersigned may deposit with the above-mentioned depositary from time to time pursuant to said statute.

a) As soon as this deposit has been approved by you and we have been notified to this effect in writing, we agree (if the same has not already been done) to deliver into the possession of the designated depositary securities, in bearer form, which are listed heretofore, and to deliver to the designated depositary a written order to the effect that the undersigned has agreed to and thereby does deposit such securities pursuant to Section 95 or Section 205 as amended, as applicable.

We agree that the par or market value, whichever is lower, of such securities shall not be less than that required by Sections 95 and 205 of the Banking Law.

Our institution will continue to verify that the securities on deposit comply with the requirements of Sections 95 and 205 of the Banking Law, keeping in mind that the amount is required to be calculated "in par value or market value, whichever is lower."

Very truly yours,

__________________________________________
(Name of Bank)

By_____________________________________
(Title: )

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United States Trust Company
of New York
Corporate Trust and Agencies
Division
130 John Street
New York, New York 10038

Attention: Mr. Malcolm J. Hood,

------------------Vice President-----------------

Dear Sirs:

You are hereby authorized and requested to accept and hold in safekeeping, subject to the terms and provisions hereof, securities (as defined in the next sentence hereof) deposited by any trust company or national bank in this state (hereinafter referred to as an "Institution") pursuant to Section 95, as amended, or Section 205, as amended, of the Banking Law of the State of New York. "Securities", as used herein, means any of the bonds (but only such bonds) hereinafter or hereafter issued by the Municipal Assistance Corporation for The City of New York, a corporate governmental agency and instrumentality of the State of New York constituting a public benefit corporation.

1. Such securities and all other securities deposited with you by any such Institution in exchange
for, or in addition to, such securities, pursuant to
Section 95, as amended, or Section 205, as amended, of the
Banking Law of the State of New York are to be held by you
free of any lien or other claim of yours and subject to
the following terms and conditions:

a) Upon the deposit with you of any such
securities, you will issue to the Superintendent of
Banks of the State of New York (hereinafter called
the "Superintendent") a receipt in the usual form of
receipt at the time in use by you, but not in con-
flict with the terms of this agreement, evidencing
the deposit of such securities with you, and bearing
a notation in substantially the following terms with
appropriate reference to Section 95, as amended, or
Section 205, as amended, of the Banking Law of the
State of New York, and with the name and location of
the Institution inserted in the blank space thereof;

"Deposited for the account of the Superintendent
of Banks under Section 95 (or Section 205) as
amended, of the Banking Law of the State of New York
by ________________. [Description of Securities to
appear here.]"

These receipts are neither transferable nor negotiable and
their return will not be required when securities are
released from safekeeping hereunder.

b) You are authorized and directed, until
receipt by you of an order from the Superintendent
revoking such authority:

i) To pay to or upon the order of such
Institution all income from the securities
deposited by it, as such income may be received
or collected by you, and to this end to detach
maturing coupons and forward such coupons to
such Institution, or to collect the proceeds of
such coupons and pay or credit the same as you
may arrange with such Institution;

ii) Without further instructions from the

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Superintendent to (x) pay to or upon the order of such Institution all principal amounts of the securities deposited by it as such principal amounts may be received or collected by you, and to this end to release maturing securities to such Institution, or to collect the proceeds of such securities and pay or credit the same as you may arrange with such Institution or (y) release from time to time to such Institution upon its application therefore, any of the securities deposited by it; provided that in each case described in clause (x) or (y) such Institution at the time of such release, payment or credit shall deliver to you or arrange that there be delivered to you an advice from the Federal Reserve Bank of New York or another approved depository to the effect that other bonds, notes or evidences of indebtedness of equal face value have been duly deposited with the Federal Reserve Bank of New York or such other approved depository for the account of the Superintendent in compliance with the aforesaid applicable Section of the Banking Law of the State of New York and a certificate of such Institution that all bonds, notes and other evidences of indebtedness kept on deposit by such Institution pursuant to said Section have a total face or market value whichever is lower at least equal to that required by said Section.

c) You are hereby further authorized and directed, upon the order of the Superintendent to release to the Institution any part or all of the securities deposited by it.

d) In the case of securities deposited by any trust company, you are hereby further authorized and directed upon the order of the Superintendent and the filing with you of a certified copy of the appointment of a special Deputy Superintendent to assist in the duties of liquidation and distribution of the property of such banking organization pursuant to the provisions of Section 511 of the Banking Law of the
State of New York, to release to such special Deputy Superintendent any part or all of such securities deposited by such banking organization, which securities shall be so released in fully registered form, registered in the name of such Deputy Superintendent. In the case of securities deposited by any national bank, you are hereby further authorized and directed upon the order of the Superintendent and the filing with you of a certified copy of an order of a court of competent jurisdiction, provided for under Section 205 of the Banking Law of the State of New York, to release to the Superintendent any part or all such securities deposited by said national bank, which securities shall be so released in fully registered form, registered in the name of the Superintendent. You will notify the depositing institution, in writing, whenever you make delivery of securities in accordance with this clause (i). As transfer agent and registrar for the securities, you represent that the required bond certificates in fully registered form are printed, on hand and available for issuance at any time that the Superintendent requests securities to be released in accordance with this clause (d). Each request for securities to be released in accordance with this clause (i) shall be processed by you, in your capacity as transfer agent and registrar for the securities, within 48 hours of your receipt of the request, and, in your capacity as such transfer agent and registrar, you confirm that you have been irrevocably instructed by the Municipal Assistance Corporation For The City of New York to assert, and you will assert, all defenses, claims or other rights which would adversely affect the Superintendent’s right to accept possession of the securities so to be released.

a) You shall hold the securities deposited pursuant to this agreement separate and apart from all other securities and they shall be subject to examination from time to time by
designated representatives of the Superintendent and/or by some person appointed by the State Comptroller and the Superintendent as agent for the Institution, pursuant to Subdivision 2 of Section 27 of the Banking Law of the State of New York.

2. In recognition of the desirability of providing a method whereby consistently with the provisions hereof, the Institution, on the one hand, and the Superintendent and the State Comptroller, on the other, may follow procedures compatible with the provisions of Subdivision 2 of Section 27 of the Banking Law of the State of New York as follows: (a) The Superintendent will request each institution once in each calendar year to deliver to the Superintendent a statement listing the securities of such Institution on deposit with you hereunder as of the date of such request, and the amounts thereof, and will advise you in writing of such request and the date thereof; (b) You will, on receipt of such advice, furnish to each Institution within one month from the date thereof as to which you are so advised that such a request has been made a statement listing the aggregate securities of each series of such Institution on deposit with you hereunder as of the date of such request, and the amounts thereof, and send a copy of such statement to the Superintendent of Banks.

3. Whenever securities are received or delivered by you, you agree to furnish promptly to the Superintendent a written description including the complete title of the security, interest rate, series, serial number, if any, face value, maturity, call date and total principal amount.

4. The safekeeping, handling and shipment by you of securities deposited with you in accordance hereunder, shall be given the same degree of care and protection you give to your own securities.

5. The Superintendent shall not be required to pay for any services to be rendered by you or for any expenses incurred by you hereunder.
6. You are under no duty or responsibility to the Superintendent, or otherwise, with respect to the ownership, validity or legality of any securities so deposited or the compliance thereof, either as to type or market value of the securities, with Section 95, as amended, or Section 205, as amended, of said Banking Law, or with respect to compliance with Subdivision 2 of Section 27 of said Banking Law except as provided in paragraph 1. a) hereof or with respect to the giving of any notice to the Superintendent or any such Institution or otherwise of maturities, calls, exchange offers, or the like affecting any securities so deposited with you.

7. Either you or the Superintendent may terminate this Agreement with respect to any Institution by giving the other sixty days' written notice of such termination, provided, however, that no termination by either party shall be effective until

a) another bank or trust company or national bank in the State of New York has been designated by such Institution in accordance with the aforesaid sections of the Banking Law of the State of New York,

    i) such bank or trust company or national bank has been approved by the Superintendent and

    ii) the subsequent release to such Institution of the securities so deposited with you in accordance with written instructions from the Superintendent.

or until

b) such Institution has deposited sufficient other eligible securities with the Federal Reserve Bank of New York pursuant to the aforesaid Sections of the Banking Law of the
please indicate acceptance on the enclosed copy of this letter and return it to me.

Very truly yours,

(Signature)

Superintendent of Banks
State of New York

Accepted:

Institution  United States Trust Company
of New York

Authorized
Signature By  
(Malcolm J. Hood)

Title  Vice President

Date  July 31, 1979
CERTIFICATE OF DEPOSITARY
AS TO RECEIPT OF BONDS
TO BE HELD IN CUSTODY

The undersigned, a duly appointed and qualified officer of United States Trust Company of New York, HEREBY CERTIFIES as follows:

United States Trust Company of New York, under the Deposit Agreement dated as of July 23, 1976 (the "Agreement"), among the Municipal Assistance Corporation For The City of New York (the "Corporation"), United States Trust Company of New York, as Depositary (the "Depositary"), and [Bank name to be inserted] (the "Bank"), hereby acknowledges receipt from the Bank of $ aggregate principal amount of 1975 Series C, D, E and J Bonds of the Corporation, in the respective principal amounts for each such series set forth on Schedule B.27A attached hereto and by reference made a part hereof, such Bonds to be held in custody by the Depositary pursuant to the terms of the Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of July, 1976.

______________________________
Irene R. Scocca,
Assistant Vice President

7.22.76
CERTIFICATE OF DEPOSITARY
AS TO RECEIPT OF BONDS
TO BE HELD IN CUSTODY

The undersigned, a duly appointed and qualified
officer of United States Trust Company of New York, HEREBY
CERTIFIES as follows:

United States Trust Company of New York, under
the Deposit Agreement dated as of July 23, 1976 (the "Agreement"), among the Municipal Assistance Corporation For The
City of New York (the "Corporation"), United States Trust
Company of New York, as Depositary (the "Depositary"), and
[Bank name to be inserted](the"Bank"), hereby acknowledges re-
ceipt from the Bank of $ aggregate principal amount
of 1975 Series C, D, E and J Bonds of the Corporation, in
the respective principal amounts for each such series
set forth on Schedule B.27B attached hereto and by reference
made a part hereof, such Bonds to be held in custody by the
Depositary pursuant to the terms of the Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand
this 23rd day of July, 1976.

__________________________
Irene R. Scocca,
Assistant Vice President
CERTIFICATE OF DEPOSITORY
AS TO RECEIPT OF BONDS
TO BE HELD IN CUSTODY

The undersigned, a duly appointed and qualified officer of United States Trust Company of New York, HEREBY CERTIFIES as follows:

United States Trust Company of New York, under the Deposit Agreement dated as of July 23, 1976 (the "Agreement"), among the Municipal Assistance Corporation For The City of New York (the "Corporation"), United States Trust Company of New York, as Depository (the "Depository"), and [Bank name to be inserted] (the "Bank"), hereby acknowledges receipt from the Bank of $ aggregate principal amount of 1975 Series C, D, E and J Bonds of the Corporation, in the respective principal amounts for each such series set forth on Schedule B.27C attached hereto and by reference made a part hereof, such Bonds to be held in custody by the Depository pursuant to the terms of the Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of July, 1976.

Irene R. Scocca,
Assistant Vice President

7.22.76
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK
TWO WORLD TRADE CENTER
NEW YORK, NEW YORK 10047

July 23, 1976

United States Trust Company
of New York, as Trustee
130 John Street
New York, New York

Attention: Mr. Malcolm J. Hood
Vice President

Implementation of the 1975 Series C,
D, E, and J Resolutions, as Amended

Gentlemen:

Pursuant to Sections 401.2 of the 1975 Series C
Resolution, as amended, the 1975 Series D Resolution, as amended,
the 1975 Series E Resolution, as amended, and the 1975 Series
J Resolution, as amended, originally adopted by the Board of
Directors of the Municipal Assistance Corporation For The City
of New York (the "Corporation") on August 15, 1975, August 15,
1975, August 15, 1975 and September 11, 1975, respectively
(collectively, the "Series Resolutions"), and pursuant to the
Amended and Restated Agreement made as of November 26, 1975
(the "November 26 Agreement") among the Corporation, certain
New York City commercial banks, the New York City Pension
Funds and the New York City Sinking Funds, Chase Manhattan
Bank, Irving Trust Company and Manufacturers Hanover Trust
Company (collectively, the "Banks") own $75,575,000 aggregate
principal amount of 1975 Series C Bonds, $17,570,000 aggregate
principal amount of 1975 Series D Bonds, $29,490,000 aggregate
principal amount of 1975 Series E Bonds and $41,070,000
aggregate principal amount of 1975 Series J Bonds of the Corporation
(collectively, the "Bonds") not on their face reflecting the
amended terms provided for in the Series Resolutions and the
November 26 Agreement, as set forth on Schedules I, II and III
annexed hereto.
The Bonds are currently held and administered by United States Trust Company of New York, as Depositary (the "Depositary"), pursuant to the terms of certain Deposit Agreements dated July 23, 1976 (the "Deposit Agreements") among each of such Banks, the Depositary and the Corporation.

Pursuant to Section 401.2 of the Series Resolutions, you, as Trustee under the General Bond Resolution adopted July 2, 1975 (the "General Bond Resolution") by the Board of Directors of the Corporation are hereby authorized to act and are hereby instructed to act as follows:

1. You shall make all payments of principal of and interest on the Bonds held by you pursuant to the Deposit Agreements and owned by Chase Manhattan Bank in accordance with Schedule I annexed hereto as the same may from time to time be adjusted as hereinafter provided.

2. You shall make all payments of principal of and interest on the Bonds held by you pursuant to the Deposit Agreements and owned by Irving Trust Company in accordance with Schedule II annexed hereto as the same may from time to time be adjusted as hereinafter provided.

3. You shall make all payments of principal of and interest on the Bonds held by you pursuant to the Deposit Agreements and owned by Manufacturers Hanover Trust Company in accordance with Schedule III annexed hereto as the same may from time to time be adjusted as hereinafter provided.

4. You shall make all payments of principal of and interest on the Bonds, as specified in paragraphs 1, 2 and 3 above, to the Depositary for the account of each such Bank, and each such payment shall be made notwithstanding the fact, where the same are not available, that no coupon evidencing the right to receive interest on such Bond is presented to you for payment.

5. Each time any Bank withdraws any Bonds held by you pursuant to the Deposit Agreements, Schedule I, II or III, as the case may be, shall be adjusted by you to reflect such withdrawal.
6. You shall not be personally liable for any act taken, suffered or omitted hereunder if taken or omitted in good faith by you or in the exercise of your own best judgment. You shall be fully protected in relying and acting upon any written notice, demand, certificate, or document which you in good faith believe to be genuine. With respect to any question arising hereunder, you are authorized to rely on and to follow the instructions, directions and advice of the Corporation or of its general or bond counsel, and you shall not be liable for, and the undersigned shall indemnify you and hold you harmless from, any loss suffered or incurred by you in respect of any act done, omitted or suffered in good faith on the advice of or pursuant to the instructions of the Corporation or such counsel or your own counsel. You shall not be responsible for the sufficiency or accuracy of the form, validity or accurateness of Schedule I, Schedule II and Schedule III annexed hereto, orders received hereunder, or other documents relating to your duties hereunder, or of any signature, or other endorsement on any such order or other document.

7. Your duties and responsibilities shall be limited to those expressly set forth in the General Bond Resolution or herein or to those upon which you and the Corporation shall otherwise agree in writing.

8. The Corporation shall not pay you any compensation for any services rendered by you, as Depositary, and shall not reimburse you for any expenses paid or incurred by you in the administration of your duties as Depositary.

9. Nothing herein contained shall limit any of the rights or obligations of the Trustee or the Corporation under the General Bond Resolution and the several Series Resolutions adopted thereunder.

10. Unless otherwise specified herein, notice given pursuant to any of the provisions hereof shall be given (i) if to the Corporation, to it by notifying it at Two World Trade Center, New York, New York 10048, attention: Mr. James R. Keegan, Deputy Executive Director; or (ii) if to you, by notifying you at 130 John Street, New York, New York 10038,
attention: Mr. Malcolm J. Hood, Vice President; and if any such notice is given by telephone, it shall be promptly confirmed in writing.

If agreed, please confirm.

Very truly yours,

Municipal Assistance Corporation
For The City of New York

By: James R. Keegan, Secretary and Deputy Executive Director

Confirmed:
United States Trust Company
of New York

By: Malcolm J. Hood
Vice President
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK
Implementation of Paragraph 5 of the November 26, 1975 Agreement

CLOSING MEMORANDUM

I. The Closings.

On July 23, 1976, at 9 A.M., at the offices of United States Trust Company of New York, 130 John Street, 14th Floor, New York, New York, there took place the closings (the "Closings"), pursuant to the Amended and Restated Agreement made as of November 26, 1975 (the "November 26 Agreement") among the Municipal Assistance Corporation For The City of New York (the "Corporation"), certain New York City commercial banks (the "Banks"), the New York City Pension Funds (the "Pension Funds") and the New York City Sinking Funds (the "Sinking Funds"), of the following transactions necessary to the implementation of the restructuring (the "restructuring"), as provided for in Paragraph 5 of the November 26 Agreement, of the interest rates and maturity dates of $1,808,323,000 principal amount of bonds of the Corporation (the "Bonds"), issued pursuant to the General Bond Resolution of the Corporation Adopted July 2, 1975 (the "Resolution"), held by the Banks, Pension Funds and Sinking Funds:

(a) The Corporation issued $1,479,313,000 aggregate principal amount of its 1976 Series BB Bonds (the "Series BB
Bonds") to certain Banks, the Pension Funds and Sinking Funds as Refunding Bonds in exchange for $682,818,000 aggregate principal amount of 1975 Series A, B, C, D, E, H and J Bonds held by the Banks, $665,000,000 aggregate principal amount of 1975 Series F, I, L, N, Q, T, W and Z Bonds held by the Pension Funds and $131,500,000 aggregate principal amount of 1975 Series K, P, R and S Bonds held by the Sinking Funds; and such exchanged Bonds were thereupon cancelled.

(b) The Corporation delivered $78,915,000, $13,690,000, $1,125,000, and $32,520,000 aggregate principal amounts of its 1975 Series C, D, E and J Bonds, respectively, reflecting the amended terms provided for in the November 26 Agreement (the "adjusted Series C, D, E and J Bonds"), to certain Banks, and the same aggregate principal amounts of 1975 Series C, D, E and J Bonds not reflecting such amended terms, which were held by such Banks, were thereupon cancelled.

(c) Certain Banks placed $163,705,000 aggregate principal amount of 1975 Series C, D, E and J Bonds not on their face reflecting the amended terms provided for in the November 26 Agreement in custody accounts with the Depositary (as defined below).

(d) Certain Banks retained $39,050,000 aggregate principal amount of 1975 Series C, D, E and J Bonds held by them, which such Bonds already reflected the amended terms provided for in the November 26 Agreement.
II. Persons Present at the Closings.

The persons present at the Closings are set forth on Exhibit A to this Closing Memorandum.

III. Actions Taken Prior to the Closings.

1. On November 25, 1975 the Board of Directors of the Corporation authorized officials of the Corporation to execute the November 26 Agreement.

2. The November 26 Agreement was executed by all of the parties thereto.

3. On April 12, 1976 the Board of Directors of the Corporation (the "Board of Directors") adopted a Supplemental Resolution (the "April 12 Resolution") (i) authorizing the Finance Committee of the Corporation (the "Finance Committee") to amend Article II of the 1975 Series C, D, E, F, H, I, J, K, L, N, P, Q, R, S, T, W and Z Resolutions (the "Series Resolutions") to give effect to the restructuring; (ii) authorizing the Finance Committee to adopt such bond and coupon forms as necessary to give effect to the restructuring (such forms to be considered as an amendment to Article IV of each Series Resolution); and (iii) authorizing certain officials of the Corporation, Paul, Weiss, Rifkind, Wharton & Garrison, as General Counsel to the Corporation ("General Counsel"), and Hawkins Delafield & Wood, as Bond Counsel to the Corporation ("Bond Counsel"), to take such action as was necessary to effect such amendments of the Resolution or the Series
Resolutions as was required to give effect to the restructuring, including the solicitation and receipt of consents in such form as approved by General Counsel, Bond Counsel and Carter, Ledyard & Milburn, as counsel to United States Trust Company of New York ("counsel to the Trustee"), the Trustee under the Resolution (the "Trustee").

4. On May 18, 1976 the Board of Directors adopted a Supplemental Resolution (the "May 18 Resolution") amending, subject to the receipt of the required Bondholder consents, Sections 203 and 902 of the Resolution.

5. On May 18, 1976 the Board of Directors adopted a Supplemental Resolution amending, subject to the receipt of the required Bondholder consents, certain Sections of the 1975 Series A Resolution and the 1975 Series B Resolution.

6. On May 18, 1976 the Board of Directors authorized the publication, mailing and delivery of the document entitled Notice To The Holders Of Bonds Issued Under The First General Bond Resolution Adopted July 2, 1975 (the "Notice"), the document entitled Additional Information As To The Effects Of The Adjustment Described In The Notice (the "Additional Information"), the form of Consent (the "Form of Consent") and certain other related documents.

7. On May 25, 1976 the Corporation delivered Instructions to the Trustee Concerning Consents (the "Instructions to the Trustee"), which Instructions to the Trustee were confirmed by the Trustee.
8. On May 25, 1976 the Notice, Additional Information, Form of Consent and related documents were mailed to all registered holders of Bonds, to all underwriters, banks, brokers and dealers who had participated in the Series A and B underwriting syndicates and to certain other beneficial owners of Bonds.

9. On May 25, 1975 the Trustee delivered to itself, as Trustee, proof of mailing of the Notice, the Additional Information and the Form of Consent.

10. On May 26, 1976 the Corporation published the Notice and the Form of Consent in The New York Times. Such publication of the Notice also fulfilled the requirement of Section 902 of the Resolution, as amended and supplemented, concerning the publication of a notice of any extension or proposed extension by the Corporation of the maturity of any Bonds.

11. On May 26, 1976 the additional consent to amendments to the 1975 Series C, D, E, H and J Resolutions were delivered to counsel to the Banks.


15. Consents from Bondholders to the amendments to the Resolution and the Series Resolutions, including consents from each Bank, Pension Fund and Sinking Fund, were received by June 10, 1976.

16. On June 10, 1976 copies of the April 12 Resolution and the May 18 Resolution were filed with the Trustee.

17. On June 11, 1976 a certificate of an Authorized Officer of the Corporation was delivered to the Trustee to the effect that no Bonds were owned or held by or for the account of the Corporation.

18. On June 11, 1976 the Trustee filed with itself, as Trustee, and with the Corporation, written statements as to the receipt of consents from at least 2/3 in principal amount of Outstanding Bonds under the Resolution to the amendments to Sections 203 and 902 of the Resolution and from at least 2/3 in principal amount of Outstanding Bonds issued under each of the 1975 Series C, D, E, H and J Resolutions to the amendments to each of such Series Resolutions.


20. On June 14, 1976 the Notice of Receipt of Consents was mailed to all registered holders of Bonds.

21. On June 14, 1976 the Trustee delivered to itself, as Trustee, proof of mailing of the Notice of Receipt of Consents.
22. On June 14, 1976 General Counsel delivered an opinion to the Trustee pursuant to the Instructions to the Trustee.

23. On June 14, 1976 Bond Counsel delivered an opinion to the Trustee pursuant to the Instructions to the Trustee.

24. On June 14, 1976 counsel to the Trustee delivered an opinion to the Trustee pursuant to the Instructions to the Trustee.

25. On June 15, 1976 procedure forms (the "Procedure Forms") were delivered to counsel to the Banks.

26. On June 16, 1976 proof of publication of the Notice of Receipt of Consents was filed with the Trustee.

27. By June 23, 1976 the Corporation had received Procedure Forms from all the Banks.

28. On June 25, 1976 Certificate No. 11 pursuant to Section 3036 of the Municipal Assistance Corporation for the city of New York Act, as amended (the "Act"), was filed with the Mayor of The City of New York (the "City") and the Comptroller of the State of New York (the "State").

29. On July 6, 1976 the Finance Committee amended Article II of each of the 1975 Series C, D, E and J Resolutions and adopted such bond and coupon forms (such forms were considered as amendments to Article IV of each of the 1975 Series C, D, E and J Resolutions) as necessary to give effect to the restructuring.
30. On July 6, 1976 the Board of Directors (i) adopted the 1976 Series BB Resolution (the "Series BB Resolution"); (ii) authorized the issuance and delivery of the Series BB Bonds required thereunder in order to give effect to the restructuring; and (iii) authorized officials of the Corporation to execute the Deposit Agreements.

31. On July 12, 13, 14, 15, and 16, 1976 the Banks delivered their 1975 Series A, B, C, D, E, H and J Bonds (including those 1975 Series C, D and E Bonds that are to be held under the Deposit Agreements (as defined below) but excluding those 1975 Series C, D and E Bonds being retained in original form by certain of the Banks) to the Trustee, to be checked, and held by the Trustee for the account of such Banks until the closings.

32. On July 13, 1976 the Series BB Bonds, to be delivered in registered form, were delivered by Security-Columbian Banknote Company to the Trustee for signature by Authorized Officers of the Trustee.

33. On July 14, 1976 the Pension Funds and Sinking Funds delivered their 1975 Series F, I, K, L, N, P, Q, R, S, T W and Z Bonds to the Trustee, to be checked, and held by the Trustee for the account of the Pension Funds and Sinking Funds until the closing.

34. On July 15, 1976 the adjusted Series C, D, E and J Bonds, to be delivered in registered form, were delivered by Security-Columbian Banknote Company to the Trustee for signature by Authorized Officers of the Trustee.
35. On July 15, 16, and 17, 1976 the remaining Series BB Bonds and adjusted Series C, D, E and J Bonds were delivered by Security-Columbian Banknote Company to The Signature Company for signature by Authorized Officers of the Trustee.

36. On July 17, 1976 the Supplemental Resolutions amending Sections 203 and 902 of the Resolution and authorizing the amendments to the 1975 Series C, D, E, H and J Resolutions became conclusively binding upon the Corporation, the Trustee, each Paying Agent and the Holders of all Bonds and coupons of the Corporation.

37. On July 17, and 18, 1976 the Series BB Bonds and the adjusted Series C, D, E and J Bonds were signed, at the offices of The Signature Company, by Authorized Officers of the Trustee.

38. On July 19, 1976 the Series BB Bonds and the adjusted Series C, D, E and J Bonds, as signed, were delivered by The Signature Company to the Trustee.

39. On July 20, 1976 the Pension Funds and Sinking Funds checked, packaged and sealed the Series BB Bonds that would be issued to them at the Closing.

40. On July 21, 1976 five of the Banks checked, packaged and sealed the Series BB Bonds and/or the adjusted Series C, D, E and J Bonds that would be issued and/or delivered to such Banks at the Closings.
41. On July 22, 1976 six of the Banks checked, packaged and sealed the Series BB Bonds and/or the adjusted Series C, D, E and J Bonds that would be issued and/or delivered to such Banks at the Closings.

IV. Actions Taken at the Preclosings.

On July 22, 1976, at 10:30 A.M., a preclosing was held at the offices of United States Trust Company of New York, 130 John Street, 14th Floor, New York, New York at which, to the extent possible, all documents to be delivered at the Closing were reviewed, signed and packaged by all of the interested parties.

V. Actions Taken at the Closings.

The Closing for the issuance and delivery of the Series BB Bonds occurred immediately prior to the Closing for the delivery of the adjusted Series C, D, E and J Bonds. All actions at each of the Closings were deemed to occur simultaneously and no action was effective unless all other actions required to be completed at each such Closing were completed. The following documents were delivered and the following actions were taken at the Closings:

A. The Closing of the Issuance and Delivery of the Series BB Bonds

1. General certificate of the Corporation as to members, officers, terms of office and other details of the Corporation including by-laws, minutes, certain resolutions, specimen bonds, litigation, signatures and certificates required by Section 202 of
the Resolution (including certificate showing compliance with Paragraph 5(c) of the November 26 Agreement).

2. Extracts of the Minutes of Board of Directors Meetings held November 25, 1975, May 18, 1976 and July 6, 1976, showing (i) authorization for officials of the Corporation to execute the November 26 Agreement; (ii) adoption, subject to the required Bondholder consents, of amendments to Sections 203 and 902 of the Resolution; (iii) approval of the publication, mailing and delivery of the Notice, Additional Information and Form of Consent, (iv) adoption of the Series BB Resolution; (v) the determination that the issuance of the Series BB Bonds is in fulfillment of one or more of the Corporation's purposes; and (vi) authorization of the issuance and delivery of the Series BB Bonds.

3. Copy of the Resolution, as amended and supplemented, and copy of the Series BB Resolution.

4. Copy of an executed counterpart of the November 26 Agreement.

5. Copy of the Notice, Additional Information and Form of Consent.

6. Copy of the proofs of publication of the Notice and Form of Consent.

7. Copy of the written statements of the Trustee as to the receipt of the consents from at least 2/3 in principal
18. Trustee's certificate with attached copy of an excerpt of the By-laws showing authority for officers to authenticate the Series BB Bonds.

19. Opinion of counsel for the Trustee with respect to the Trustee's authority to act as Trustee.

20. Certificate of the Comptroller of the City as to compliance with certain provisions of the November 26 Agreement and opinion of the Corporation Counsel of the City as to compliance with certain provisions of the November 26 Agreement.


24. $1,479,318,000 aggregate principal amount of Series BB Bonds being issued and delivered to the Banks, Pension Funds and Sinking Funds.

25. Receipts for $1,479,318,000 aggregate principal amount of Series BB Bonds executed by the Banks, Pension Funds and Sinking Funds.
B. The Closing of the Delivery of the Adjusted Series C, D, E and J Bonds

1. General certificate of the Corporation as to members, officers, terms of office and other details of the Corporation, including by-laws, minutes, certain resolutions, specimen bonds, litigation, signatures and certificates required (pursuant to Section 902 of the Resolution, as amended and supplemented) by Section 202 of the Resolution (including certificate showing compliance with Paragraph 5(c) of the November 26 Agreement).

2. Extract of the Minutes of Board of Directors Meetings held November 25, 1975, April 12, 1976, May 18, 1976 and July 6, 1976 showing (i) authorization for officials of the Corporation to execute the November 26 Agreement; (ii) authorization for the Finance Committee to amend the 1975 Series C, D, E and J Resolutions; (iii) authorization for the Finance Committee to adopt certain bond and coupon forms; (iv) adoption, subject to the required Bondholder consents, of amendments to Sections 203 and 902 of the Resolution; (v) the determination that the delivery of the adjusted Series C, D, E and J Bonds is in fulfillment of one or more of the Corporation's purposes; (vi) approval of the publication, mailing and delivery of the Notice, Additional Information and Form of Consent; and (vii) authorization for officials of the Corporation to execute the Deposit Agreements (as defined below). Extract of the Minutes of a Finance Committee Meeting held on July 6, 1976 showing (i) amendment of the 1975 Series C, D, E and J Resolutions; and (ii) adoption of certain bond and coupon forms.
3. Copy of the Resolution, as amended and supplemented, and copies of the 1975 Series C, D, E and J Resolutions, as amended and supplemented.

4. Copy of an executed counterpart of the November 26 Agreement.

5. Copy of the Notice, Additional Information and Form of Consent.

6. Copy of the proofs of publication of the Notice and Form of Consent.

7. Copy of the written statements of the Trustee as to the receipt of the consents from at least 2/3 in principal amount of Outstanding Bonds under the Resolution to the amendments to Sections 203 and 902 of the Resolution and from at least 2/3 in principal amount of Outstanding Bonds under each of the 1975 Series C, D, E and J Resolutions to the amendments to each of such Series Resolutions.

8. Copy of the proof of publication of the Notice of Receipt of Consents.

9. The certification of the Commission of Taxation of the State required by Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as amended and supplemented).

10. The opinion of General Counsel, addressed to those Banks receiving adjusted Series C, D, E and J Bonds, required pursuant to Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as amended and supplemented) together with reliance opinion to the Trustee.
11. The opinion of General Counsel, addressed to those Banks delivering 1975 Series C, D, E and J Bonds to the Depositary, required pursuant to Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as amended and supplemented) together with reliance opinion to the Trustee.

12. The opinion of General Counsel required pursuant to Sections 1003 and 1102 of the Resolution and pursuant to the Instructions to the Trustee.

13. The approving opinion of Bond Counsel, addressed to those Banks receiving adjusted Series C, D, E and J Bonds, required pursuant to the November 26 Agreement and pursuant to Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as amended and supplemented) together with reliance opinion to the Trustee.

14. The approving opinion of Bond Counsel, addressed to those Banks delivering 1975 Series C, D, E and J Bonds to the Depositary, required pursuant to the November 26 Agreement and pursuant to Section 202 of the Resolution (pursuant to Section 902 of the Resolution, as amended and supplemented) together with reliance opinion to the Trustee.

15. The opinion of Bond Counsel required pursuant to Sections 1003 and 1102 of the Resolution and pursuant to the Instructions to the Trustee.

16. Written order of the Corporation as to the preparation, authentication and delivery of definitive certificates representing the 1975 Series C, D, E and J Bonds reflecting the terms provided for in the Series Resolutions, as amended.
17A. Supplementary order of the Corporation as to the delivery and authentication of the adjusted Series C, D, E and J Bonds.

17B. Supplemental Letter of the Corporation to the Trustee.

18. Trustee's certificate with attached copy of an excerpt of the By-laws showing authority for officers to prepare, authenticate and deliver definitive certificates representing the 1975 adjusted Series C, D, E and J Bonds reflecting the terms provided for in the Series Resolutions, as amended.

19. Opinion of counsel for the Trustee with respect to the Trustee's authority to act as Trustee.

20. Certificate of the Comptroller of the City as to compliance with certain provisions of the November 26 Agreement and opinion of the Corporation Counsel of the City as to compliance with the November 26 Agreement.

21. $126,250,000 aggregate amount of 1975 Series C, D, E and J Bonds delivered by certain Banks to the Trustee and cancelled.

22. Certificate of the Trustee as to receipt of $126,250,000 aggregate principal amount of 1975 Series C, D, E and J Bonds from certain Banks.

23. $126,250,000 aggregate principal amount of adjusted Series C, D, E and J Bonds being delivered to certain Banks.

24. Receipts for $126,250,000 aggregate principal amount of adjusted Series C, D, E and J Bonds executed by certain Banks.

25. Deposit Agreements (the "Deposit Agreements") executed by the Corporation, certain Banks and United States Trust Company of New York, as Depositary (the "Depositary").
26. $163,705,000 aggregate principal amount of 1975 Series C, D, E and J Bonds delivered by certain Banks to the Depositary pursuant to the November 26 Agreement and the Deposit Agreements.

27. Receipts for $163,705,000 aggregate principal amount of 1975 Series C, D, E and J Bonds executed by the Depositary and delivered to certain Banks.


29. Certificate of the Corporation as to the payment of principal of and interest on the 1975 Series C, D, E and J Bonds held by the Depositary.

VI. Actions Taken After the Closings.

1. Each of the Banks, Pension Funds and Sinking Funds picked up its Series BB Bonds and its adjusted Series C, D, E and J Bonds, if any, from the Trustee.

2. The Trustee destroyed $1,605,568,000 aggregate principal amount of 1975 Series A, B, C, D, E, F, H, I, J, K, L, N, P, Q, R, S, T, W and Z Bonds delivered to it, as Trustee, and cancelled at the Closings, and delivered a certificate to such effect to the Corporation.

3. The Corporation issued a press release stating that the restructuring had been accomplished.

4. The Corporation paid interest on all its Outstanding Bonds on August 1, 1976.
PERSONS PRESENT AT THE CLOSINGS

The following persons were present at the Closings:

1. For the Corporation:

2. For General Counsel:

3. For Bond Counsel:

4. For the Trustee:

5. For Counsel to the Trustee:
6. For The Bank of New York:

Messrs. Sullivan & Cromwell
By:

7. For Bankers Trust Company:

Messrs. White & Case
By:

8. For The Chase Manhattan Bank

Messrs. Milbank Tweed Hadley & McCloy
By:
9. For Chemical Bank:

Messrs. Cravath, Swaine & Moore
By:

10. For Citibank, N.A.

Messrs. Shearman & Sterling
By:

11. For Irving Trust Company:

Messrs. Winthrop, Stimson, Putman & Roberts
By:

12. For Manufacturers Hanover Trust Company:

Messrs. Simpson, Thacher & Bartlett
By:
13. For Marine Midland Bank - New York:

Messrs. Sullivan & Cromwell
By:

14. For Morgan Guaranty Trust Company of New York:

Messrs. Davis Polk & Wardwell
By:

15. For National Bank of North America:

Messrs. Cole & Deitz
By:

12. For United States Trust Company of New York:

Messrs. Carter, Ledyard & Milburn
By:
1. Paul, Weiss and Hawkins, Delafield memo to all parties dated April 23, 1976; Subject: Procedures to Effectuate the Provisions of Paragraph 5 of the Amended and Restated Agreement.

2. Paul, Weiss and Hawkins, Delafield memo to New York City Pension Funds dated May 7, 1976; Subject: Suggested Procedures to Effectuate the Provisions of Paragraph 5 of the Amended and Restated Agreement.

3. Paul, Weiss and Hawkins, Delafield memo to all parties dated May 13, 1976; Subject: Alternatives Available for Adjusting Bonds Pursuant to the Amended and Restated Agreement.


5. Paul, Weiss and Hawkins, Delafield memo to all parties dated June 15, 1976; Subject: Decisions by Banks as to Certain Procedures.

6. Procedure Form.


15. Trustee's certificates to itself concerning the sufficiency of "proof of holding", dated June 11, 1976.


22. Form of Paul, Weiss letter dated May 25, 1976 delivering the "Additional Consent" to counsel for each of the banks, pension funds and sinking funds.

23. Affidavit of Mailing of the Notice of Holders.


26. Certificate No. 11 of the Chairman of the Corporation pursuant to Section 3036 of the
TO:   Persons Listed on Schedule I
       Attached hereto

FROM:  Paul, Weiss, Rifkind, Wharton & Garrison
       Hawkins, Delafield & Wood

Subject: Procedures to Effectuate the Provisions of Paragraph 5 of the Amended and Restated Agreement

This memorandum, which revises and supersedes our memorandum dated January 29, 1976, will set forth the procedures which Paul, Weiss, Rifkind, Wharton & Garrison, and Hawkins, Delafield & Wood, as General Counsel and Bond Counsel, respectively, to the Municipal Assistance Corporation For The City of New York (the "Corporation"), in consultation with Carter, Ledyard & Milburn, counsel to United States Trust Company of New York, as Trustee (the "Trustee") under the First General Bond Resolution of the Corporation adopted July 2, 1975 (the "Resolution"), propose to effectuate the requirements of Paragraph 5 of the Amended and Restated Agreement made as of November 26, 1975 (the "Agreement") among the Corporation and certain of the New York City Commercial Banks (the "Banks"), the New York City Pension Funds (the "Pension Funds") and the New York City Sinking Funds (the "Sinking Funds").

Differences between the procedures proposed herein and in the proposed Supplemental and Series Resolutions referred to herein and those contained in the January 29 memorandum and the Series Resolutions adopted by the Corporation on January 26, 1976 are the result of our receipt and evaluation of numerous comments of counsel to various of the Banks,
Pension Funds and Sinking Funds and our reevaluation of certain legal problems posed by the consummation of the transactions contemplated by Paragraph 5.

The procedures with respect to Bonds of the Corporation held by the Banks will first be discussed in full, and then procedures with respect to Bonds of the Corporation held by the Pension Funds and the Sinking Funds will be discussed. The final section of the memorandum contains a discussion of an amendment to the Resolution that Bond Counsel and General Counsel, in consultation with counsel to the Trustee, have determined to be necessary to carry out the provisions of Paragraph 5.

**BONDS HELD BY BANKS**

**Paragraph 5(a) - Series C, D, E, H and J Bonds**

Paragraph 5(a) of the Agreement provides that commencing February 1, 1976, each of the Series C, D, E, H and J Bonds of the Corporation held by the Banks (the "Bank Series Bonds") will, notwithstanding the terms of such Bank Series Bonds, bear interest at the rate of 6% a year and mature on February 1, 1986, subject to redemption, in part, on February 1 of each of the years 1977 through 1985 in the respective principal amounts calculated to provide for level debt service on such Bank Series Bonds to February 1, 1986. In order that the Trustee will have the authority to make the payments to the holders of the Bank Series Bonds pursuant to the terms of the
Agreement, the Board of Directors of the Corporation has authorized the Finance Committee to adopt a Supplemental Resolution (the "Supplemental Resolution") applicable to each Series Resolution pursuant to which the issuance of Bank Series Bonds was authorized. The Supplemental Resolution will provide for the payment of the Bank Series Bonds pursuant to the terms of Paragraph 5 and will contain a separate payment schedule for each Bank in order that each Bank will be assured of substantially level debt service on each series of Bank Series Bonds which it holds. The Supplemental Resolution will further provide that each Bank may, at its election, retain its Bank Series Bonds as stamped bonds or exchange them for new bonds, as discussed below.

Although each of the Banks, by executing the Agreement, has already agreed to accept the new maturity of and interest rate on its Bank Series Bonds, to become effective, the Supplemental Resolution must receive the formal consent of the holders of the outstanding bonds of each series of Bank Series Bonds. Such consent will be solicited from the Banks pursuant to Article 11 of the Resolution.

Subdivision (iii) of Paragraph 5(a) provides that the Bank Series Bonds shall be stamped by such Banks with a stamp reading: "Principal of and Interest on this Bond are payable in accordance with an Agreement dated as of the 26th day of November 1975 among the Municipal Assistance Corporation for The City of New York and certain Pension Funds,"
Sinking Funds and Banks. Transfer of this Bond is restricted by the terms of the aforementioned Agreement. " (We have included the second sentence of the stamp in order to give more precise notice to a potential transferee of the restriction on the transferability of the stamped bonds as may be required by the Uniform Commercial Code.) After the Corporation prepares and distributes a stamp bearing such legend to each of the Banks, each of the Banks will stamp its Bank Series Bonds (including each of the appurtenant coupons, if the Bonds are not first exchanged for registered bonds as described below), and will deliver to the Corporation and the Trustee a certificate signed by an appropriate officer of such Bank (i) stating that all of the Bank Series Bonds (and coupons, if appropriate) held by such Bank have been properly stamped pursuant to the provisions of Paragraph 5(a) of the Agreement, (ii) stating that each such stamp has been made in red ink and is clear and legible and (iii) setting forth a list of the serial numbers, grouped by maturity, and the principal amount of each of the Bank Series Bonds and stating that such list is a true and complete list of Bank Series Bonds held by such Bank. We will circulate a form of such certificate shortly.

The Bank Series Bonds are currently in coupon form. In order to simplify the stamping procedure and the payment of interest on the stamped bonds, we suggest that
the Bank Series Bonds in coupon form be exchanged for Bank Series Bonds in fully-registered form prior to affixing the stamp. (You will note that we are requiring the transfer from coupon to registered form of the Series A and B Bonds held by the Banks, as is explained below.) Fully-registered Bank Series Bonds would be issued to each Bank adopting the proposal in principal amounts equal to the principal amounts of each maturity of each Series of Bank Series Bonds currently held by such Banks in exchange for each such currently held Bank Series Bonds in coupon form. In this connection, it would be appropriate to enter into Home Office Payment Agreements with each Bank desiring the same, which would provide that payments of interest will be made by means of Federal Funds transfers.

If any Bank is not willing to go along with the procedure suggested above, it may retain its Bank Series Bonds in coupon form. In such case, because coupons are fully negotiable, each coupon attached to Bank Series Bonds that are to be retained as stamped bonds will be required to be separately stamped. Because of the difficulty of ensuring that no stamped bond in coupon form will be transferred except as specified pursuant to subdivision (iv) of Paragraph 5(a), as described below, each of the Banks which elects to hold stamped bonds in coupon form will be required to execute an agreement indemnifying the Corporation, the Trustee and the Paying Agents
against any losses incurred as a result of a transfer of any Bank Series Bond or coupon not in accordance with subdivision (iv) of Paragraph 5(a).

Each of the Banks retaining its Bank Series Bonds as stamped bonds in coupon form will require additional coupons to evidence interest payments in those years after the original maturity dates of the Bank Series Bonds. The Corporation will work out an appropriate procedure for supplying such coupons.

Subdivision (iv) of Paragraph 5(a) provides that no Bank Series Bonds will be transferred, assigned or delivered by any Bank unless first exchanged for a newly issued bond of the Corporation. The Corporation has given instructions to the Trustee not to transfer on its books any Bank Series Bond to any person, including the current holder of such Bank Series Bond, unless a new bond is issued reflecting the new interest and maturity dates of the Bank Series Bonds.

In order to accommodate those Banks that wish to receive newly-issued bonds rather than retain the Bank Series Bonds as stamped bonds, the Supplemental Resolution will provide for the exchange at the outset of Bank Series Bonds for new bonds which will mature and bear interest as provided in Paragraph 5(a). The Supplemental Resolution will also provide for the later exchange of Bank Series Bonds bearing the stamp described above for new bonds so that the Banks may transfer, assign or deliver their Bank Series Bonds in accordance with the provisions of subdivision (iv) of Paragraph 5(a).
The Supplemental Resolution will provide that each of the Banks may get their new bonds in either coupon or registered form. The Supplemental Resolution will also provide that all new bonds will be issued as serial bonds having maturities calculated to provide for substantially level debt service as provided in Paragraph 5(a).

Paragraph 5(b) - Series A and B Bonds

Paragraph 5(b) contains an agreement by each of the Banks to exchange Series A and B Bonds of the Corporation held by such Banks for an equal principal amount of newly issued bonds of the Corporation bearing interest at the rate of 6½ a year and maturing on February 1, 1986, subject to mandatory sinking fund payments calculated to provide for level debt service from February 1, 1977 to February 1, 1986.

The first proviso in Paragraph 5(b) states that in the event that the consent of the requisite holders of 1975 Series A or B Bonds is obtained to a revised amortization schedule providing for the level debt service payments described in the preceding paragraph, then such Series A and B Bonds held by the Banks shall be treated as and shall be deemed to be Bank Series Bonds pursuant to the provisions of Paragraph 5(a).

General Counsel and Bond Counsel to the Corporation have determined that the consent referred to in the preceding paragraph of the non-Bank holders of Series A and B Bonds is unnecessary because, pursuant to Section 1001(1) of the Resolution, the Corporation has adopted, and authorized the Finance
Committee to complete, a new Series Resolution providing for the adjustment of the Series A and B Bonds held by the Banks pursuant to the provisions of Paragraph 5(a). Because the consent of the non-Bank holders of Series A and B Bonds is not necessary, the Series A and B Bonds held by the Banks are, pursuant to Paragraph 5(b), to be treated as Bank Series Bonds. The effect of this conclusion is that the stamping procedure described above will be available for the Series A and B Bonds held by the Banks. However, Series A and B Bonds must be exchanged for fully-registered bonds before the stamping procedure is used. The reason for this requirement is that, unlike the other Bank Series Bonds, the Series A and B Bonds are not held entirely by the Banks. At such time as coupons would be presentable for payment, there would be confusion created by the fact that some of the coupons being presented by "public" holders would be payable at a different rate of interest than those presented by the Banks. The likelihood of the wrong amount being paid with respect to a coupon is considerably greater here than in the Bank Series Bonds in which each series is held only by Banks and all of the coupons of bonds of those series represent restructured interest. Moreover, as each of the three Paying Agents for Series A and B would have to adopt procedures for separating the stamped coupons from unstamped coupons, the entire payment procedure could be slowed down considerably to the detriment of the "public" bondholders.
To carry out the treatment of the Series A and B Bonds as Bank Series Bonds, the Series Resolution will provide for the issuance of bonds containing the new terms or the issuance of bonds in the original form (after transfer into fully-registered form) to be stamped as contemplated by Paragraph 5(a). The new Series Resolution will also provide the new bonds will be serial bonds having maturities calculated to provide for substantially level debt service pursuant to the provisions of Paragraph 5(a).

Counsel to certain of the Banks have indicated interest in taking advantage of a procedure similar to that specified in the second "proviso" clause in Paragraph 5(a) pursuant to which a Bank may continue to hold its Series A term bonds provided that such bonds would bear interest at the rate of 6% per annum, commencing February 1, 1976, and that the sinking fund and redemption provisions with respect to such bonds would remain unchanged. The Corporation has determined it will allow any Bank to continue to hold its Series A term bonds in accordance with the terms of this clause. Counsel to any Bank interested in adopting this proposal should notify us in order to discuss the procedures which will be required to carry out such an arrangement.
BONDS HELD BY PENSION FUNDS AND SINKING FUNDS

Paragraph 5(a) provides that each of the Pension Funds and Sinking Funds may at its election agree with respect to any of the bonds of the Corporation it holds (the "Fund Bonds") that commencing February 1, 1976, such Fund Bonds will, notwithstanding the terms of such Fund Bonds, bear interest, mature and be subject to redemption in accordance with terms identical to those specified in Paragraph 5(a) with respect to the Bank Series Bonds.

Because the Fund Bonds are treated pursuant to Paragraph 5(a) in the same manner as Bank Series Bonds, the Board of Directors of the Corporation has authorized the Finance Committee to adopt a Supplemental Resolution which will provide for the payment of the Fund Bonds pursuant to the terms of Paragraph 5(a). As in the case of the Supplemental Resolution discussed above in connection with the Bank Series Bonds, the Supplemental Resolution will contain a separate debt repayment schedule providing for substantially level debt service with respect to each series of Fund Bonds held by each of the Pension Funds and Sinking Funds.

The Supplemental Resolution will contain substantially similar terms with respect to the Fund Bonds as it does with respect to the Bank Series Bonds. Accordingly, each of the Pension Funds and Sinking Funds must elect whether to exchange its bonds for new bonds or to retain its bonds as stamped bonds.
as explained above with respect to the Bank Series Bonds. The new bonds, when issued to the Pension Fund and Sinking Fund, will be serial bonds.

Paragraph 5(b) provides that to the extent that a Pension Fund or Sinking Fund does not elect to have its Fund Bonds treated according to the procedures specified in Paragraph 5(a), such Pension Fund or Sinking Fund will exchange its Fund Bonds for newly-issued bonds of the Corporation. Because as described above, the Corporation is offering to the Pension Funds and the Sinking Funds, as well as the Banks, the right to receive new bonds pursuant to Paragraph 5(a), the provisions of Paragraph 5(b) do not do any more than restate the option to choose new bonds pursuant to Paragraph 5(a).

AMENDMENT OF THE FIRST GENERAL BOND RESOLUTION

Section 902 of the Resolution contains a prohibition against the extension of the maturity of any bonds or the time of any payment of interest on any bonds issued pursuant to the Resolution. As each of the Banks, Pension Funds and Sinking Funds holds certain bonds whose maturities are to be extended pursuant to the provisions of Paragraph 5 of the Agreement, an amendment to the Resolution with respect to Section 902 will be required.

The amendment will take the form of a Supplemental Resolution. Drafts of the Supplemental Resolution, when ready, will be available to the Banks, Pension Funds and Sinking Funds
upon request. In compliance with the provisions of Section 1102 of the Resolution, the Supplemental Resolution, or a summary thereof or reference thereto, will be mailed to holders of the Bonds and published in newspapers, all as specified in such Section.

**CONCLUSION**

If you have any questions with respect to this memorandum, please call any of the following:

- Judith R. Thoyer - 644-8782
- Allen L. Thomas - 644-8712
- Frederick R. Cummings - 644-8166
- Donald J. Robinson - 952-4713
- Richard L. Sigal - 952-4764
- John J. Keohane - 952-4806

We would like to hold a meeting at which counsel for each of the Banks, Pension Funds and Sinking Funds would be present in order to discuss any questions with respect to the procedures outlined herein and any other related matters so that we may all complete the process of implementing the transactions contemplated by Section 5 of the Agreement. We have set this meeting for Wednesday, April 28, 1976 at 3:00 P.M. at the offices of Paul, Weiss, Rifkind, Wharton & Garrison, 345 Park Avenue.

Shortly after the meeting, we would expect that each of the Banks, Pension Funds and Sinking Funds would notify the Corporation of its decision on the following issues:
1. Whether it will stamp its currently held bonds or receive new bonds;

2. (a) In the event it elects to retain its bonds as stamped bonds, whether or not it will retain its coupon bonds for any series (other than Series A or B, which will have to be changed to registered form) or whether it will change such coupon bonds for registered bonds prior to stamping; or

(b) In the event it elects to exchange its bonds for new bonds at the outset, whether it will receive such bonds in coupon or registered form.

3. Whether it elects the alternative on Series A Bonds described on page 9 hereof.

PWRWG
HDW
TO: New York City Employees Retirement System
Teachers Retirement System for the City of New York
New York City Police Pension Fund
New York City Fire Department Pension Fund
Board of Education Retirement System for the City of New York

FROM: Paul, Weiss, Rifkind, Wharton & Garrison
Hawkins, Delafield & Wood

This memorandum summarizes the procedures which Paul, Weiss, Rifkind, Wharton & Garrison, and Hawkins, Delafield & Wood, as General Counsel and Bond Counsel, respectively, to the Municipal Assistance Corporation For The City of New York (the "Corporation"), in consultation with Carter, Ledyard & Milburn, counsel to United States Trust Company of New York, as Trustee (the "Trustee") under the First General Bond Resolution of the Corporation adopted July 2, 1975 (the "Resolution"), propose to effectuate the requirements of Paragraph 5 of the Amended and Restated Agreement made as of November 26, 1975 (the "Agreement") among the Corporation and certain of the New York City Commercial Banks (the "Banks"), the New York City Pension Funds (the "Pension Funds") and the New York City Sinking Funds (the "Sinking Funds").
Terms of the Agreement

Under the Agreement, the Banks, Pension Funds and Sinking Funds have agreed to restructure their Bonds of the Corporation so that such Bonds will mature February 1, 1986 and will be repaid on a level debt service basis from February 1, 1977 to February 1, 1986. The new Bonds will bear a reduced interest of 6% per year.

The Pension Funds hold Bonds subject to the Agreement, in the following amounts:

New York City Employees Retirement System $275,000,000
Teachrs Retirement System for the City of New York 275,000,000
New York City Police Pension Fund 85,000,000
New York City Fire Department Pension Fund 20,000,000
Board of Education Retirement System for the City of New York 10,000,000

$665,000,000

The amount of principal due in each year for each of the Pension Funds, after the restructuring is completed, will be as set forth in the debt service tables attached hereto as Exhibit A.

Procedure

In order to carry out the Agreement, it is proposed that the Bonds of each of the Pension Funds be exchanged for new Bonds in the same principal amount, but reflecting the revised
terms. The new Bonds will be transferable in the same manner as the existing Bonds held by the Pension Funds. They may be issued in coupon form or registered form and in any denomination with a multiple of $5,000.

An alternative procedure is available to the Pension Funds, as well as to the Banks and Sinking Funds. Instead of exchanging their existing Bonds for new Bonds, as described above, the Pension Funds may stamp their old bonds with the following legend: "Principal of and interest on this bond are payable in accordance with an agreement dated as of the 26th day of November, 1975 among the Municipal Assistance Corporation For The City of New York and certain pension funds, sinking funds and banks. Transfer of this bond is restricted by the terms of the aforementioned agreement." The economic effect of the stamping procedure is identical to that of obtaining new Bonds. In either case, the holder of the Bonds will be paid under the new terms -- that is, at 6% and with a certain amount of principal paid each year (calculated to provide level debt service) from February 1, 1977 to February 1, 1986. The purpose of providing the stamping procedure alternative was to accommodate certain of the Banks, which preferred that approach for their own tax and accounting purposes. We believe that some of the Banks will exchange their Bonds for new ones reflecting the new terms, while others will use the stamping procedure. Under the Agreement, Bonds in stamped form may not be transferred until exchanged for new Bonds reflecting the new terms.
Consents Required

In order to carry out the restructuring pursuant to the Agreement, the Corporation will be soliciting certain consents from all Bondholders who acquired their MAC Bonds under the First General Bond Resolution, including the Pension Funds and the Banks. The first will be a consent to an amendment to Section 203 of the First General Bond Resolution to provide that the new Bonds being issued in exchange for the restructured Bonds will be deemed "refunding bonds". Under the First General Bond Resolution, as now in effect, the new Bonds could be issued, but they would not be "refunding bonds" and would have the effect of unnecessarily utilizing the Corporation's statutory authorization to issue debt obligations.

In addition, the Corporation will be soliciting consents to an amendment of Section 902 of the First General Bond Resolution under which the Corporation may not extend or assent to the extension of the maturity of any bond. In the event the Corporation does so extend the maturity of such bonds, and there is a default under the First General Bond Resolution, the extended bonds would be subordinated to any bonds not so extended. In order to carry out the restructuring, the maturity of some of the bonds held by the Pension Funds, as well as the Banks, are in fact being extended. Accordingly, an amendment to Section 902 is required to permit the Corporation to carry out the extensions of maturities and to make inapplicable to the restructured bonds the provision for subordination in the event of default.
Formal documents describing the consents being requested will be delivered to each of the Pension Funds, and will be made available to all other MAC bondholders. Such documents will describe in detail the effects of the proposed amendments.

Timing

The Corporation is working with all parties to the Agreement to carry it out as soon as possible. Although we all had hoped the restructuring would be completed earlier, it has taken a substantial amount of time to work out the appropriate procedures, within the confines of the Resolution, relevant legislation, and other legal restrictions, to carry out the Agreement that was made last November. We believe that subject to getting the Resolution amended as described above, the Corporation will be able to carry out the Agreement and cause all of the Bonds subject to the Agreement to be restructured as of February 1, 1976, as originally contemplated.

Attached hereto is a revised timetable calling for formal consents by June 10, 1976 and a closing in mid-July.

* * *

Please feel free to call any of the following if you have questions or comments.

Judith R. Thoyer       - 644-8782
Allen L. Thomas        - 644-8712
James Dubin            - 644-8336
Donald J. Robinson     - 952-4713
John J. Keohane        - 952-4806

PWDWG
HDW
May 13, 1976

TO: Persons Listed on Schedule I  SUBJECT: Alternative Available
   Attached Hereto  for Adjusting Bonds
                  Pursuant to the Amended
                  and Restated Agreement

FROM: Paul, Weiss, Rifkind, Wharton
       & Garrison
       Hawkins, Delafield & Wood

You have asked us to outline the alternatives available to certain New York City Commercial Banks (the "Banks"), the New York City Pension Funds (the "Pension Funds") and New York City Sinking Funds (the "Sinking Funds") for adjustment of the terms of their Bonds of the Municipal Assistance Corporation For The City of New York (the "Corporation") pursuant to the Agreement dated as of November 26, 1975 (the "Agreement") among the Corporation, the Banks, Pension Funds and Sinking Funds. After our several meetings among counsel for all interested parties, the procedures available to accomplish the foregoing are summarized below. We have not yet met with the sub-committee on the pledging and stamping procedure and accordingly, as used herein, the word "stamping" will refer generally to actually stamping the Bonds or such other procedure as may be worked out by the sub-committee.

Consents to be Obtained

The Corporation will seek consents to the following amendments to the General Bond Resolution and various Series Resolutions:
1. An amendment to Section 902 of the General Bond Resolution to permit the extension, where applicable, of the maturity dates of the Bonds currently held by the Banks, Pension Funds and Sinking Funds. Such amendment requires the consents of the holders of two-thirds in principal amount of all Bonds issued under the First General Bond Resolution.

2. An amendment to Section 203 of the General Bond Resolution to provide for any new Bonds of the Corporation issued to the Banks, Sinking Funds or Pension Funds in exchange for Bonds currently held by them to be refunding bonds issued pursuant to Section 203. Such amendment requires the consents of the holders of two-thirds in principal amount of all Bonds issued under the First General Bond Resolution.

3. An amendment to the Series A Resolution to provide for the Series A Bonds held by certain of the Banks to be adjusted to change their interest rates and their maturity dates in accordance with the Agreement. Such amendment requires the consents of the holders of two-thirds in principal amount of all Bonds issued under the Series A Resolution, as well as the consents of the holders of two-thirds in principal amount of the Series A Term Bonds due 1985 and two-thirds in principal amount of the Series A Term Bonds due 1990.

4. An amendment to the Series B Resolution to provide for the Series B Bonds held by certain of the Banks to be adjusted to change their interest rates and their maturity dates in
accordance with the Agreement. Such amendment requires the consents of the holders of two-thirds in principal amount of all Bonds issued under the Series B Resolution as well as the consents of the holders of two-thirds in principal amount of the Series B Term Bonds due 1983.

5. Amendments to each of the other Series Resolutions, the Bonds of which are held by the Banks, Pension Funds or Sinking Funds to provide that such Bonds be adjusted in accordance with the Agreement. Such amendments each require the consents of the holders of all of the Bonds issued under each Series Resolution affected by the amendments.

Alternatives Available

Assuming that all of the consents described above are obtained, the Banks, Pension Funds and Sinking Funds will have available the following alternatives:

1. Their Bonds of any Series may be exchanged for refunding bonds issued pursuant to Section 203, as amended. The refunding bonds, which will be designated 1976 Series BB Bonds, will bear interest at the rate of 6% per annum and will be in serial form maturing from February 1, 1977 to February 1, 1986. The principal amount of each serial maturity will be calculated to provide substantially level debt service for each Bank, Pension Fund and Sinking Fund that exchanges its Bonds.
2. The Banks, Pension Funds and Sinking Funds may have their existing Bonds of any Series stamped to reflect the adjustments in interest rates and maturity dates required by the Agreement. At any time as the holder thereof so requests, it may deliver to the Corporation all or any portion of its Bonds, as so stamped and adjusted, for new Bonds of the same series as the adjusted Bonds reflecting the new interest rates and maturity dates required by the Agreement.

Assuming that all of the consents described above are obtained except the consents to the amendments of the Series A Resolution, the holders of Series A Bonds will have the choice of:

(a) exchanging their Series A Bonds for 1976 Series BB Bonds, or

(b) in the case of Series A Term Bonds due 1985 and Series A Term Bonds due 1990 only, retaining those Term Bonds without change except for a reduction in the interest rate to 6% per annum.

As Series A has two classes of Term Bonds and the consents of the holders of each class are required, the Corporation believes that an appropriate reading of the Agreement is that if the appropriate consents are obtained with respect to one class of Series A Term Bonds and not the other, each group may be treated separately. In such case, the holders of the Term Bonds as to which the requisite consent has been obtained must either exchange their Term Bonds for 1976 Series BB Bonds
or stamp their Term Bonds to reflect the adjustments in interest rate and maturity dates required by the Agreement; the alternative of holding such Term Bonds without adjusting the maturity thereof or the sinking fund provisions with respect thereto would not be available.

Likewise, if the consents of the Series A Bondholders as a class is obtained, but not that of either class of Term Bonds, the holders of Series A bonds may either exchange them for 1976 BB Bonds or stamp them to reflect the adjustments; the holders of Series A Term Bonds, however, would have the alternatives referred to as (a) or (b) above.

Assuming that all of the consents described in the beginning of this memorandum are obtained except the consents to the amendments of the Series B Resolution, the holders of Series B Bonds will be required to exchange them for 1976 Series BB Bonds.

**Timetable on Consents**

We expect to meet the target date of mailing and distributing requests for consents by May 19, 1976. To do that, we expect to distribute printers' proofs to you of the notice and request for consents, by Friday, May 14, 1976. We are holding a meeting at Paul, Weiss, Rifkind, Wharton & Garrison on Monday, May 17, 1976, at 2:30 P.M., to receive comments. Any efforts you make to combine your various comments in advance would be greatly appreciated.

PWRWG

RDW
June 10, 1976

TO: Persons Listed on Schedule I
Attached Hereto

FROM: Paul, Weiss, Rifkind, Wharton & Garrison
Hawkins, Delafield & Wood

SUBJECT: Consents

Enclosed herewith is a form of Notice that the Municipal Assistance Corporation expects to publish in The New York Times on Monday, June 14, 1976. The purpose of the publication is to carry out the requirement of Section 1102 of the General Bond Resolution that notice be published when the requisite consents have been received.

You will note that MAC will not be extending the time for receipt of consents assuming that MAC receives by the close of business today, as anticipated, the required consents to the Section 902 and 203 amendments. We are assuming, based upon current information, that the required consents to the Series A and Series B Resolution amendments will not be received.

Our current information shows that as of the close of business today, assuming all banks', pension funds' and sinking funds' consents are received and no substantial other consents are received from the "public", the final numbers will be substantially as follows:
<table>
<thead>
<tr>
<th>Amendment</th>
<th>Amount Expected to be Received</th>
<th>Additional Amount Needed, if any</th>
</tr>
</thead>
<tbody>
<tr>
<td>Section 902/203</td>
<td>$2,240,055,000</td>
<td>None</td>
</tr>
<tr>
<td>Series A</td>
<td>520,290,000</td>
<td>$146,380,000</td>
</tr>
<tr>
<td>Series A - 1985</td>
<td>94,300,000</td>
<td>44,745,000</td>
</tr>
<tr>
<td>Series A - 1990</td>
<td>263,890,000</td>
<td>66,470,000</td>
</tr>
<tr>
<td>Series B</td>
<td>62,463,000</td>
<td>120,876,000</td>
</tr>
<tr>
<td>Series B - 1983</td>
<td>58,443,000</td>
<td>34,901,000</td>
</tr>
<tr>
<td>Series C-J</td>
<td></td>
<td>All consents received</td>
</tr>
</tbody>
</table>

We are not extending the time for consents as we do not believe that the required amounts can be obtained within the few days possibly available for an extension. As you will recall, a 30-day period is required by Section 1102 of the General Bond Resolution for amendments to become binding and we believe it is necessary to start that period as soon as reasonably possible.

PWRWG
HDW
June 15, 1976

TO: Persons Listed on Schedule A

FROM: Paul, Weiss, Rifkind, Wharton & Garrison
       Hawkins, Delafield & Wood

SUBJECT: Decisions by Banks as to Certain Procedures

The required consents were received by MAC to the amendments to Sections 902 and 203 of the General Bond Resolution, as well as the required consents to the amendments to the Series C, D, E, H and J Resolutions. The required consents to the amendments to the Series A and B Resolutions were not received. A notice to the foregoing effect was published on June 14, 1976 in the New York Times. The closing is scheduled to take place on July 16, 1976, which is one day following the expiration of the 30-day period required by the General Bond Resolution for the amendments to become conclusively binding.

So that we may take the steps necessary to complete the restructuring of Bonds pursuant to the November 26, 1975 Agreement, we need to know from each of the banks the particular procedures it intends to follow. This memorandum contains a summary of the procedures available (most of which have been previously described in earlier memoranda) and has attached to it a form to be completed and returned by June 22, 1976 to:

Judith R. Thoyer, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison
345 Park Avenue
New York, New York 10022
I. Series A

Except as to Series A Term Bonds due 1990 and 1985 as to which the "Series A Option" is elected, all Series A Bonds held by the Banks must be exchanged for 1976 Series BB Bonds. A draft of the 1976 Series BB Resolution will be sent to you shortly. At the request of certain of the Pension Funds, the Series BB Bonds will contain a sentence (as part of the text of the Bonds) substantially as follows:

"This Bond is a refunding bond issued under Section 203 of the General Bond Resolution, pursuant to the Agreement dated November 26, 1975 among certain banks, pension funds and sinking funds."

Series A Option. Those Banks which elect the Series A Option will have two choices as to the form in which they retain their Series A Term Bonds - (i) in "imprinted" form, which will be a newly-printed Series A Term Bond with an imprint on the face of the Bond and, in the case of Coupon Bonds, on each coupon attached thereto stating the revised interest rate and coupon amounts, or (ii) in the original form, by placing the Series A Term Bonds in custody pursuant to the Depositary Agreement described below under "Series C, D, F, H and J." The Series A Option must be elected by a Bank as to all of its Series A Term Bonds; it may not be elected as to some of those Bonds only. Thus, a Bank may not elect the option as to the Series A Term Bonds due 1985, while not electing the option as to the Series A Term Bonds due 1990.
II. **Series B.**

All Series B Bonds held by the Banks must be exchanged for 1976 Series BB Bonds.

III. **Series C, D, E, H and J.**

The Banks may choose to exchange their Series C, D, E, H or J Bonds (the "Bank Series Bonds") for either (a) 1976 Series BB Bonds, or (b) Bonds of the same series, but in revised form reflecting the new terms. Or, the Banks may continue to hold their Bank Series Bonds (except for certain Bank Series Bonds of Series C, D, E and H as described below) and have them either (i) "stamped" in accordance with the November 26, 1975 Agreement, or (ii) retained in their original form and placed in custody pursuant to a Depositary Agreement among each such Bank, United States Trust Company and MAC, the terms of which are being worked out by the Ad Hoc Committee on Custody and Pledge Arrangements. Unless the Bank Series Bonds being stamped are in registered form, the Banks' choosing to retain such Bonds in stamped form must stamp the Bond as well as each coupon attached thereto and must also give an indemnity as described in the memorandum of April 23, 1976.

We are still working out the precise procedures by which the Bank Series Bonds in stamped form or in custody will be paid. To simplify the payment procedure on stamped bonds, we intend to add to the indemnification agreement referred to above that stamped Bonds be presented only to United States Trust Company, as paying agent, for payment. To meet the "short coupon" problem - that is, the problem of what to do when the
original coupons on stamped bonds run out - the holder will have to request additional coupons from MAC at such time as the original coupons run out. New coupons will then be provided to add on to the original stamped bond. Bonds held in custody, however, will be paid regardless of whether the coupons have run out or not.

The Depositary Agreement referred to above will provide, essentially, that the Bank Series Bonds may be deposited by any of the Banks with United States Trust Company. The depositing Bank will be entitled to get its Bonds back (i) in their original form, if the Bank agrees to stamp the Bonds in the same manner as it would have had to do had it decided to stamp the Bonds at the outset and provides an indemnity as described above or (ii) in the new form that reflects the revised terms. The Depositary Agreement will also accommodate the Series A Term Bonds as to which the Series A Option was elected, but in such case, the Depositary will return the Bonds only in "imprinted" form. In addition, the Depositary Agreement will provide a procedure for pledging the Bonds on deposit with certain pledgees. This procedure will be described in a memorandum from the Ad Hoc Committee.

The Banks may retain certain Bank Series Bonds of Series C, D, E and H without stamping them or placing them in custody, to the extent that such Bonds mature in the appropriate years even after the restructuring. For example, if a Bank has $16,915,000 of Series C Bonds due on February 1, 1977
and under the restructured debt service it is supposed to have $4,085,000 principal of its Series C Bonds mature on February 1, 1977, such Bank may retain Series C Bonds maturing on that date in the amount of $4,085,000. A decision to retain Bank Series Bond will be treated as a decision to retain those particular Bank Series Bonds in their original form, unless a Bank requests otherwise. In this connection, the Depository Agreement may be accommodated to accept so-called "clean" Bonds and, in such case, these particular Bank Series Bonds may be placed in custody.

* * *

Please complete the attached form and return it as indicated on page 1 of this memorandum. If you have any questions, please call:

Judith R. Thoyer 644-8782
James Dubin 644-8336
Donald Robinson 952-4713
John Keohane 952-4806

PWRWG
HDW
Procedure Form


I. Series A Option.

The undersigned does not elect the Series A Option. ____________

The undersigned elects the Series A Option. ____________

If the Series A Option is elected, the undersigned would like its Series A Term Bonds:

(i) to be in imprinted form ____________ or

(ii) to be in original form and placed in custody ____________

II. Series A and Series B Bonds.

Indicate below if you want your 1976 Series BB Bonds in coupon or registered form.

Coupon Form ____________

Registered Form ____________

If in registered form, state name in which Bonds are to be issued:

______________________________

III. Series C, D, E, H and J Bonds.

Indicate below by checking the appropriate boxes your decisions with respect to your Series C, D, E, H and/or J Bonds.

______________________________

______________________________

______________________________
(a) The undersigned will take 1976 Series BB Bonds.  

Coupon Form  
Registered Form

If in registered form, state below the name in which the Bonds are to be issued:

--------------------

(b) The undersigned will take Bonds of the same Series as those it now holds, but which reflect the revised terms.  

The undersigned will take such new Bonds in:

Coupon Form  
Registered Form

If in registered form, state below the name in which the Bonds are to be issued:

--------------------

(c) The undersigned will retain its Bonds  

(i) in stamped form  
(ii) in original form and place them in custody  

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* Except for those Series C, D, E and H Bonds, which may be retained without stamping or being placed in custody, as described in the Memorandum of June 15, 1976.
As to those Bonds that will be retained and stamped, the undersigned expects such Bonds to be in

Registered Form  ___
or Coupon Form  ___  at the time of stamping.

_________________________
Name of Bank

By

_________________________
Title:

Dated: June , 1976
July 8, 1976

Paul, Weiss, Rifkind, Wharton & Garrison

Closing Procedures and Timetable for Implementation of the Restructuring

Enclosed herewith is a revised draft, dated July 8, 1976, of the Closing Memorandum for the transactions necessary to complete the restructuring pursuant to the Amended and Restated Agreement made as of November 26, 1975 among the Municipal Assistance Corporation For The City of New York (the "Corporation"), certain New York City commercial banks, (the "Banks"), the New York City Pension Funds (the "Pension Funds") and the New York City Sinking Funds (the "Sinking Funds"). The revised Closing Memorandum includes a revised timetable (Section III, Items 30-39) for the steps which must be taken between now and the Closings. We have scheduled the Closings for Friday, July 23, 1976, with a preclosing on Thursday, July 22, 1976.

Set forth below are specific instructions and timetables for each Bank, Pension Fund and Sinking Fund regarding the procedures to be followed for the delivery, checking, packaging and sealing of the Bonds being cancelled, the Bonds being placed in custody and the Bonds being delivered at the Closings.
Monday, July 12, 1976

The following Banks will deliver their 1975 Series A, B, C, D, E, H and J Bonds (including those 1975 Series C, D and E Bonds that are to be held under the Deposit Agreements but excluding those 1975 Series C, D and E Bonds being retained by such Banks in original form) to United States Trust Company of New York ("U.S. Trust Co.") to be checked and held by U.S. Trust Co. for the accounts of such Banks until the Closings:

Bankers Trust Company
The Chase Manhattan Bank, N.A.
Marine Midland Bank -- New York
The Bank of New York
National Bank of North America

Tuesday, July 13, 1976

The following Banks will deliver their 1975 Series A, B, C, D, E, H and J Bonds (including those 1975 Series C, D and E Bonds that are to be held under the Deposit Agreements but excluding those 1975 Series C, D, and E Bonds being retained by such Banks in original form) to U.S. Trust Co. to be checked and held by U.S. Trust Co. for the accounts of such Banks until the Closings:

Citibank, N.A.
U.S. Trust Company of New York
Morgan Guaranty Trust Company of New York
Irving Trust Company
Manufacturers Hanover Trust Company
Chemical Bank

Wednesday, July 14, 1976

The following Pension Funds and Sinking Funds will deliver their 1975 Series F, J, K, L, N, P, Q, R, S, T, W and Z
Bonds to U.S. Trust Co. to be checked and held for the accounts of such Pension Funds and Sinking Funds until the Closings:

- New York City Employees' Retirement System
- New York City Fire Department Pension Fund, Article 1B
- New York City Police Pension Fund, Article 2
- Teachers' Retirement System for the City of New York
- Board of Education Retirement System for the City of New York
- Rapid Transit Sinking Fund
- Sinking Fund of the City of New York
- Water Sinking Fund

Tuesday, July 20, 1976

The following Pension Funds and Sinking Funds will check, package and seal, at the offices of U.S. Trust Co., the 1976 Series BB Bonds that will be issued to them at the Closings:

- New York City Employees' Retirement System
- New York City Fire Department Pension Fund, Article 1B
- New York City Police Pension Fund, Article 2
- Teachers' Retirement System for the City of New York
- Board of Education Retirement System for the City of New York
- Rapid Transit Sinking Fund
- Sinking Fund of the City of New York
- Water Sinking Fund

Wednesday, July 21, 1976

The following Banks will check, package and seal, at the offices of U.S. Trust Co., the 1976 Series BB Bonds and the adjusted 1975 Series C, D, E and J Bonds that will be issued and/or delivered to them at the Closings:

- Bankers Trust Company
- The Chase Manhattan Bank, N.A.
- Marine Midland Bank — New York
- The Bank of New York
- National Bank of North America
Thursday, July 22, 1976

The following Banks will check, package and seal, at the offices of U.S. Trust Co., the 1976 Series BB Bonds and the adjusted 1975 Series C, D, E and J Bonds that will be issued and/or delivered to them at the Closings:

- Citibank, N.A.
- U.S. Trust Company of New York
- Morgan Guaranty Trust Company of New York
- Irving Trust Company
- Manufacturers Hanover Trust Company
- Chemical Bank

Those Banks, Pension Funds and Sinking Funds which have elected to receive their 1976 Series BB Bonds and/or their adjusted 1975 Series C, D, E and J Bonds in registered form should specify, at the time they deliver their old Bonds to U.S. Trust Co., the denominational breakdown required by Series and by maturity within a Series.

All Banks, Pension Funds and Sinking Funds should deliver the Bonds currently being held by them (except for those 1975 Series C, D, and E Bonds being retained in original form by certain of the Banks) to U.S. TRUST CO., 130 JOHN STREET, 21st FLOOR (SECURITIES CAGE), NEW YORK, NEW YORK for checking, packaging and sealing.

The checking, packaging and sealing for the 1976 Series BB Bonds and the adjusted 1975 Series C, D, E and J Bonds to be issued and/or delivered at the Closings will occur at U.S. TRUST CO., 130 JOHN STREET, 2nd FLOOR, NEW YORK, NEW YORK.

U.S. Trust Co. has requested (i) that the Bonds being delivered by the Banks, Pension Funds and Sinking Funds be arranged
by maturity date within a Series and by numerical order within each such maturity date, and (ii) that each Bank, Pension Fund and Sinking Fund send no more than five (5) persons for checking, packaging and sealing both the Bonds being turned in and new Bonds being delivered.

The Bonds being delivered to U.S. Trust Co. by the Banks, Pension Funds and Sinking Funds will be delivered against receipt of the normal window ticket therefor, to be held by U.S. Trust Co. until the Closings. After the Closings, the Bonds being delivered may be picked up from U.S. Trust Co. by the Banks, Pension Funds and Sinking Funds upon the surrender of such window ticket.

**NOTE:** All Bonds which are being delivered by the Banks which are in bearer form must have the August 1, 1976 coupon attached. Any such Bonds without the coupon attached must be accompanied by a check or a post-dated due bill in the amount of the August 1, 1976 coupon or they will not be accepted.

Each Bank, Pension Fund and Sinking Fund should check with Mr. Richard Barklie (425-4500 Ext. 1374), Assistant Vice President of U.S. Trust Co., regarding the exact time for the delivery, checking, packaging and sealing of both the Bonds being turned in and the Bonds being issued and/or delivered, and also regarding any other questions on the mechanics set forth above.

If you have any further questions or problems with the above information, please call either James Dubin (644-8336), George Balis (644-8702), or Judith R. Thoyer (644-8782).

P.W.R.W.G.
Revised Timetable for Completion of Restructuring

Adoption of Supplemental Resolutions; Series Resolution and Amending Resolution by Board 4/12/76

Memorandum to be mailed to Banks, Pension Funds and Sinking Funds as to procedures 4/23/76

Meeting of counsel to all interested parties 4/28/76

Second meeting of counsel to all interested parties 5/4/76

Finance Committee Completion of Supplemental Resolutions, Series Resolution and Amending Resolution By 5/19/76

Amending Resolution and Requests for various Bondholder Consents:* By 5/19/76
  Mailed By 5/19/76
  Published (1st Time) By 5/19/76
  Published (2nd Time) By 5/26/76

Work-out of Stamping and Pledge Procedures By 6/1/76

Cut-off date for Receipt by Trustee of Requested Bondholder Consents By 6/10/76

Written Statement of Trustee as to Receipt of Consents filed with Corporation 6/11/76

Notice to Banks of Option regarding Series A (if consents are not obtained) 6/11/76

Counsel's Opinion delivered to Trustee 6/14/76

Notice of Receipt of Consents Mailed 6/14/76
  Published 6/14/76

* Refers to Consents of (i) all Bondholders to 362 and 203 amendments, (ii) Series A Bondholders, including separate consents of Series A Term Bondholders by maturity, (iii) Series B Bondholders, including separate consents by Series B Term Bondholders, and (iv) consents of Banks, Pension Funds and Sinking Funds in series of which they are sole holders.
Proof of Publication to be delivered by Corporation to Trustee 6/15/76

Final Date for Receipt of Notice from Banks regarding Series A option (if available) 6/17/76

File Revised 3036 Certificate By 6/23/76

End of City Fiscal Year 6/30/76

Supplemental Resolutions and Amending Resolution Conclusively Binding (30 days after) 7/15/76

Pre-Closing 7/15/76

Closing for all Procedures, including "stamping" and new bond issuances 7/16/76*

Interest Payment Date 8/1/76

* Possible slippage allowable: 2 weeks to 7/30/76
United States Trust Company  
of New York  
130 John Street  
New York, New York 10038

Dear Sirs:

We have been requested by our client, Municipal Assistance Corporation For The City of New York, a corporate governmental agency and instrumentality of the State of New York (the "Corporation") to furnish you our opinion as to the matters hereinafter set forth.

In this connection, we have examined the New York State Municipal Assistance Corporation Act, as amended (the "Act"), the By-laws of the Corporation, records of its corporate proceedings, including the General Bond Resolution adopted on July 2, 1975 (the "General Bond Resolution"), the Series C, D, E, H and J Resolutions of the Corporation (the "Series Resolutions"), the Supplemental Resolution of the Corporation adopted on May 18, 1976 amending Section 203 and Section 902 of the General Bond Resolution and the Supplemental Resolution of the Corporation.
adopted on April 12, 1976 authorizing certain amendments to the Series Resolutions (the "Supplemental Resolutions"), the Notice to Holders of Bonds Issued Under the First General Bond Resolution Adopted July 2, 1975, which notice was dated May 25, 1976, the Certifications of Publication of the Notice in The New York Times on May 26, 1976 and June 5, 1976, your written statement to the Corporation pursuant to Section 1102 of the General Bond Resolution as to the receipt of the consents of holders of at least two-thirds in principal amount of Bonds of the Corporation issued under the General Bond Resolution ("Bonds") to the amendments to Section 203 and Section 902 of the General Bond Resolution and as to the receipt of consents of holders of at least two-thirds in principal amount of Bonds issued under each of the Series Resolutions to the Supplemental Resolution authorizing certain amendments to each of the Series Resolutions, the Notice of the Corporation as to its receipt of consents to the amendments referred to above (the "Consent Notice"), a copy of which was published in The New York Times on June 14, 1976, and we have made such further examination of law and fact as we considered necessary in order to form the opinions herein expressed.
Based on the foregoing, we are of the opinion that:

1. Each Supplemental Resolution has been duly and lawfully adopted and filed by the Corporation in accordance with the provisions of the General Bond Resolution and each Supplemental Resolution is authorized or permitted by the General Bond Resolution.

2. Each Supplemental Resolution is valid and, subject to the expiration of a certain 30-day period without any action being taken as described below, will be binding upon the Corporation and enforceable in accordance with its terms. Pursuant to Section 1102 of the General Bond Resolution, each Supplemental Resolution is to be deemed conclusively binding upon the Corporation, the Trustee, each Paying Agent and the Holders of all bonds and coupons at the expiration of 30 days after the filing with the Trustee of the proof of the first publication of the Consent Notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such 30-day period. Accordingly, the Supplemental Resolutions may not be deemed conclusively binding until the passage of such 30-day period without any such action taking place.
3. The consents of holders of at least two-thirds in principal amount of Bonds to the amendments to Section 203 and Section 902 of the General Bond Resolution and of holders of at least two-thirds in principal amount of Bonds issued under each of the Series Resolutions to the Supplemental Resolution authorizing certain amendments to each of the Series Resolutions, as well as the consents of the holders of the particular Bonds, the interest rate and maturities of which are being affected by such amendments, represent all of the consents required by the General Bond Resolution for such purposes.

All opinions rendered herein are rendered in reliance upon the opinion of Hawkins, Delafield & Wood, Bond Counsel to the Corporation, of even date herewith addressed to you, and, although we have made no independent investigation with respect thereto such opinion is in form and substance satisfactory to us and we believe that you and we are justified in relying thereon.

Very truly yours,

[Signature]
United States Trust Company
of New York
130 John Street
New York, New York 10038

Dear Sirs:

We have been requested by the Municipal Assistance Corporation For The City of New York, a corporate governmental agency and instrumentality of the State of New York (the "Corporation") to furnish you our opinion as to the matters hereinafter set forth.

In this connection, we have examined the New York State Municipal Assistance Corporation Act, as amended (the "Act"), the General Bond Resolution of the Corporation adopted on July 2, 1975 (the "General Bond Resolution"), the Series C, D, E, H and J Resolutions of the Corporation adopted pursuant to the General Bond Resolution (the "Series Resolutions"), the Supplemental Resolution of the Corporation adopted on May 18, 1976 amending Section 203 and Section 902 of the General Bond Resolution and the Supplemental Resolution of the Corporation adopted on April 12, 1976 authorizing certain amendments to the Series Resolutions (the "Supplemental Resolutions"), the Notice to Holders of Bonds Issued Under the First General Bond Resolution Adopted July 2, 1975, which notice was dated May 25, 1976 (the "Notice"), the Certifications of Publication of the Notice in The New York Times (an Authorized Newspaper as defined in the General Bond Resolution) on May 26, 1976 and June 5, 1976, your written statement to the Corporation pursuant to Section 1102 of the General Bond Resolution as to the receipt of (i) the consents of holders of at least two-thirds in principal amount of Bonds and the Corporation issued under the General Bond Resolutions ("Bonds") to the amendments to Section 203 and Section 902 of the General Bond Resolution, and (ii) the consents of holders of at least two-thirds in principal amount of Bonds issued under each of the Series Resolutions to the Supplemental Resolution authorizing certain amendments to each of the Series Resolutions, the Notice of the Corporation as to its receipt of consents to the amendments referred to above (the "Consent Notice"), a copy of which was published in the aforementioned
Authorized Newspaper on June 14, 1976, and we have made such further examination of law and fact as we considered necessary in order to form the opinions herein expressed.

Based on the foregoing, we are of the opinion that:

1. Each Supplemental Resolution has been duly and lawfully adopted and filed by the Corporation in accordance with the provisions of the General Bond Resolution and each Supplemental Resolution is authorized or permitted by the General Bond Resolution.

2. Each Supplemental Resolution is valid and, subject to the expiration of a 30-day period described below without any action being taken as described below, will be binding upon the Corporation and enforceable in accordance with its terms. Pursuant to Section 1102 of the General Bond Resolution each Supplemental Resolution is to be deemed conclusively binding upon the Corporation, the Trustee, each Paying Agent and the Holders of all Bonds and coupons at the expiration of 30 days after the filing with the Trustee of the proof of the first publication of the Consent Notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such 30-day period. Accordingly, the Supplemental Resolutions may not be deemed conclusively binding until the passage of such 30-day period without any such action taking place.

3. The consents of holders of (i) at least two-thirds in principal amount of the Bonds to the amendments to Section 203 and Section 902 of the General Bond Resolution and (ii) of at least two-thirds in principal amount of Bonds issued under each of the Series Resolutions to the Supplemental Resolution authorizing certain amendments to each of the Series Resolutions and (iii) of all of the particular Bonds, the interest rate on and maturities of which are being affected by such Supplemental Resolutions represent the consents required by the General Bond Resolution for such purposes.

All opinions rendered herein are rendered in reliance upon your written statement as to receipt of particular consents referred to hereinbefore and we have made no independent investigation with respect thereto.

Very truly yours,

[Signature]
June 14, 1976

United States Trust Company
of New York
130 John Street
New York, New York 10038

Re: Municipal Assistance Corporation
For The City of New York -
Solicitation of Consents

Dear Sirs:

You have been designated as Trustee by the Municipal Assistance Corporation For The City of New York (the Corporation) and the General Bond Resolution adopted by the Corporation on July 2, 1975, as amended and supplemented to the date hereof (the Resolution), and pursuant thereto and to certain 1975 Series Resolutions you have agreed to act as Trustee and have accepted the duties and obligations imposed upon the Trustee by the Resolution and the Series Resolutions.

We have acted as your counsel in connection with the solicitation by the Corporation of the consent of Holders of Bonds (as those terms are defined in the Resolution) of the Corporation to the Supplemental Resolution (as that term is defined in the Resolution) adopted by the Board of Directors of the Corporation on May 18, 1976, authorizing amendments of Sections 203 and 902 of the Resolution, and the Supplemental Resolution adopted by the Board of Directors on April 12, 1976, authorizing amendments of the 1975 Series C, D, E, H and J Resolutions.

We have examined originals or copies certified or otherwise identified to our satisfaction of the New York State Municipal Assistance Corporation Act and the Municipal
Assistance Corporation For The City of New York Act (Titles I, II and III of Article 10 of the Public Authorities Law of the State of New York enacted June 10, 1975), as amended, authorizing and creating the Corporation, the General Bond Resolution, certain 1975 Series Resolutions, the Notice dated May 25, 1976, To The Holders of Bonds Issued Under The First General Bond Resolution Adopted July 2, 1975 (the Notice) of the Corporation which sets forth and describes the amendments of Sections 203 and 902 of the Resolution and summarizes the amendments of the 1975 Series C, D, E, H and J Resolutions, the statements (the Statements) dated June 11, 1976, of the Trustee delivered to the Corporation as to the consents filed with the Trustee, as contemplated by Section 1102 of the Resolution, the opinions dated today of Messrs. Paul, Weiss, Rifkind, Wharton & Garrison, general counsel for the Corporation, and Messrs. Hawkins, Delafield & Wood, bond counsel, delivered to you pursuant to the Resolution and such other documents as we have deemed necessary in order to render this opinion.

Based on the foregoing, we are of the opinion that:

1. United States Trust Company of New York is a duly organized and existing corporation having the powers of a trust company under the laws of the State of New York and is authorized to act as Trustee under the Resolution and the 1975 Series Resolutions and to exercise all of the rights, powers and obligations as Trustee in connection with the solicitation of consents by the Corporation.

2. The form of the "Consent" accompanying the Notice and the form of "Attachment to Consent Covering Series C, D, E, H and J Bonds" are satisfactory and comply with the requirements of the Resolution.

3. As Trustee, you acted properly and within the scope of your authority in approving the summary of the above-described Supplemental Resolution contained in the Notice, and we hereby advise you of our opinion that such summary was appropriate for your approval.
4. The consents to the above-described Supplemental Resolutions certified to in the Statements as having been filed with the Trustee in connection with such Supplemental Resolutions authorizing amendments of Sections 203 and 902 of the Resolution and amendments of the 1975 Series C, D, E, H and J Resolutions represent all of the consents required by Section 1101 of the Resolution for the effectiveness of such Supplemental Resolutions, provided that, to the extent such Supplemental Resolutions contemplate or permit a change in the terms of redemption or maturity of the principal of any Bond or of any installment of interest thereon or in the rate of interest thereon, the consent of the Holder of such Bond must also be given.

Very truly yours,

[Signature]
Carter, Ledyard & Milburn

RLN: jp
ATTACHMENT TO CONSENT
COVERING SERIES C, D, E, H AND J BONDS

<table>
<thead>
<tr>
<th>Name(s) of Consenting Holder(s)</th>
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<td>(All information must be typed or printed)</td>
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<td>Series H</td>
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<td>Series J</td>
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Pursuant to the Notice dated May 25, 1976 (the "Notice") of the Municipal Assistance Corporation For The City of New York (the "Corporation") and the document entitled "Additional Information as to the Effects of the Adjustment Described in the Notice", receipt of which is hereby acknowledged, a holder(s) of 1975 Series C Bonds, 1975 Series D Bonds, 1975 Series E Bonds, 1975 Series H Bonds and 1975 Series J Bonds of the Corporation, issued under both the General Bond Resolution Adopted July 2, 1975, as amended and supplemented to the date hereof (the
"Resolution"), and the respective series resolutions mentioned below, who completes and signs the "Consent" to which this document is attached will be deemed to consent, as of the effective date of such "Consent", with respect to each of the 1975 Series C, D, E, H and J Bonds listed on the "Certificate of Deposit or Exhibition" contained in that "Consent" (each such Series consenting as a separate class), to the Supplemental Resolution adopted by the Corporation authorizing the proposed amendments of the relevant 1975 Series C Resolution Authorizing $250,000,000 1975 Series C Bonds Adopted August 15, 1975, 1975 Series D Resolution Authorizing $100,000,000 1975 Series D Bonds Adopted August 15, 1975, 1975 Series E Resolution Authorizing $40,295,000 1975 Series E Bonds Adopted August 15, 1975, 1975 Series H Resolution Authorizing $9,990,000 1975 Series H Bonds Adopted August 20, 1975 and 1975 Series J Resolution Authorizing $100,000,000 1975 Series J Bonds Adopted September 11, 1975, as summarized and described in the Notice under the heading "Amendments of Series Resolutions", and the implementation thereof.

*   *   *
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

I, DONNA SHALALA, Treasurer of Municipal Assistance
Corporation For The City of New York (the "Corporation") do
hereby certify to United States Trust Company of New York,
Trustee under the First General Bond Resolution of the
Corporation adopted July 2, 1975, as amended and supplemented
to the date hereof (the "Resolution") that no Bonds (as such
term is defined in the Resolution) are held by or for the
account of the Corporation.

Dated: June 11, 1976

[Signature]

Donna Shalala
United States Trust Company
of New York
130 John Street
New York, New York 10038

Attention: Mr. Malcolm J. Hood
Vice President

Re: General Bond Resolution Adopted
July 2, 1975 (the "Resolution")

Gentlemen:

The Municipal Assistance Corporation For The City of New York (the "Corporation") is soliciting from the holders of Bonds issued under the Resolution (the "Holders") consents to amendments of the Resolution and certain Series Resolutions adopted pursuant thereto. Forms of a consent or consents in the form attached hereto (the "Consents") are being made available to the Holders as provided in the Resolution.
You are to receive Consents mailed or delivered to you as Trustee and tally them in accordance with the provisions hereof, and you are hereby authorized to act and are hereby instructed as follows:

1. You shall accept Consents at your address set forth in the Consents.

2. Upon receipt of Consents you shall count and keep a continuous tally of all Consents you have received. That tally or appropriate supporting documents will identify the Consents that are in proper form and those that are not in proper form. You shall deem a Consent received by you to be executed in proper form if such Consent bears a signed "Certificate of Execution", appears otherwise to be regular on its face and, in the case of coupon Bonds, bears a signed "Certificate of Deposit or Exhibition".

3. You shall furnish the Corporation and its general counsel daily telephone reports, to be promptly confirmed in writing to the Corporation (attention: Mr. James R. Keegan) and its general counsel (attention: James M. Dubin, Esq.) of the principal amount of Bonds
with respect to which Consents are deposited with you and the amount thereof which are in proper form (as determined pursuant to the provisions of Section 2 above) received by you.

4. Should you receive Consents not in proper form (as determined pursuant to the provisions of Section 2 above), or should you have any questions as to whether a Consent or Consents are in proper form, you shall call the Corporation’s general counsel (attention: Judith R. Thoyer or James M. Dubin) for instructions from them (which promptly shall be confirmed in writing) as to the correction or waiver of any such deficiency or as to the action that should be taken on behalf of the Corporation.

5. You shall use your best efforts to keep a record of the names and addresses of all persons to whom you furnish copies of the forms of Consents.

6. It is understood that your services to the Corporation in making available to Holders the forms of Consents and related documents on behalf of the Corporation does not imply any recommendation by
you as to the merits of the proposed amendments to the Resolution or as to the merits of the proposed amendments to certain Series Resolutions, or any representation by you as to the accuracy or completeness of the Notice referred to in the next sentence and the accompanying "Additional Information as to the Effects of the Adjustment Described in the Notice". As contemplated by Section 1102 of the Resolution, you do hereby advise the Corporation that: (i) the forms of Consents attached hereto are satisfactory to you, as Trustee, and (ii) you, as Trustee, approve the summaries of the proposed Supplemental Resolutions to the Series A, B, C, D, E, H and J Resolutions contained in the document dated the date hereof and entitled "Notice to the Holders of Bonds Issued under the First General Bond Resolution Adopted July 2, 1975" (the "Notice") as heretofore furnished to you.

7. As and if the required percentages of consents (as specified in the Notice) are filed with you relating to the respective Supplemental Resolutions described in each of the four proposals set forth in
the printed Consents, you shall make and file with the Corporation and yourself, as Trustee, as promptly as practicable, the written statement to that effect contemplated by Section 1102 (p.44) of the Resolution (provided in each instance that you have received such other documents in connection with such statement as you are entitled or required to receive under the Resolution or as you shall reasonably request).

Following the achievement of such requisite consent as to a proposal, you are to stop tabulating subsequently received consents to that proposal, but you are to retain all consents filed with you.

8. You will receive, at or prior to the time or times of effectiveness of the proposed Supplemental Resolutions, the opinions of the Corporation's general counsel (who may rely upon Bond counsel in giving such opinion) and Bond counsel covering, among other things, the matters described in the following Sections of the Resolution: (i) the second paragraph of Section 1003 (p.41) and (ii) clause (a)(ii) of the third sentence of Section 1102 (p.43) and stating in substance that the
consents filed with the Trustee in connection with each of the Supplemental Resolutions covered by such opinions represent all of the consents required by the Resolution for that purpose.

9. You shall not be personally liable for any act taken, suffered or omitted hereunder if taken or omitted in good faith by you or in the exercise of your own best judgment. You shall be fully protected in relying and acting upon any written notice, demand, certificate, or document which you in good faith believe to be genuine. With respect to any question arising hereunder, including the proper form of any Consent, you are authorized to rely on and to follow the instructions, directions and advice of the Corporation or of its general or Bond counsel, and you shall not be liable for, and the undersigned shall indemnify you and hold you harmless from, any loss suffered or incurred by you in respect of any act done, omitted or suffered in good faith on the advice of or pursuant to the instructions of the Corporation or such
counsel or your own counsel. You shall not be responsible for the sufficiency or accuracy of the form, execution, validity or genuineness of Consents deposited with or otherwise received by you, orders received hereunder, or other documents relating to the Consents or your duties hereunder or of any signature, acknowledgement, guarantee or other endorsement on any such Consent, order or other document, and you shall not be responsible or liable in any respect on account of the identity, authority or right of the persons executing or otherwise signing, guaranteeing or delivering or purporting to execute or otherwise sign or deliver any such Consent, order or other document.

10. Your duties and responsibilities shall be limited to those expressly set forth in the Resolution or herein or to those upon which you and the Corporation shall otherwise agree in writing.

11. The Corporation shall pay you compensation for all services rendered by you in connection herewith in accordance with the fee schedule contained
in your letter to the Corporation on that subject. The Corporation also shall reimburse you for all expenses paid or incurred by you in the administration of your duties hereunder including, but not limited to, all reasonable counsel fees and all taxes or other governmental charges involved. Such reimbursement shall be in addition to reimbursement to you by the Corporation for expenses paid or incurred by you in connection with other aspects of the solicitation, and preparations for solicitation, of Consents.

12. Nothing herein contained shall limit any of the rights or obligations of the Trustee or the Corporation under the Resolution and the several Series Resolutions adopted thereunder.

13. Unless otherwise specified herein, notice given pursuant to any of the provisions hereof shall be given (i) if to the Corporation, to it by notifying it at Two World Trade Center, New York, New York 10048, attention: Mr. James R. Keegan, Deputy Executive Director; or (ii) if to you, by notifying you at 130
John Street, New York, New York 10038, attention: Mr. Malcolm J. Hood, Vice President; and if any such notice is given by telephone, it shall be promptly confirmed in writing.

If agreed, please confirm.

Very truly yours,

Municipal Assistance Corporation For The City of New York

By: /s/ James R. Keegan
James R. Keegan, Secretary and Deputy Executive Director

Confirmed:

United States Trust Company of New York

By: /s/ Malcolm J. Hood
Malcolm J. Hood
Vice President
CERTIFICATE

United States Trust Company of New York, as Trustee (the "Trustee") under the General Bond Resolution Adopted July 2, 1975, as amended and supplemented to the date hereof (the "Resolution"), of the Municipal Assistance Corporation For The City of New York (the "Corporation"), hereby certifies that (i) written consents have been filed with and reviewed by the Trustee in connection with the solicitation by the Corporation of the consent of Holders of Bonds (as those terms are defined in the Resolution) of the Corporation to a Supplemental Resolution (as that term is defined in the Resolution) to amend Section 203 of the Resolution as set forth and described in the Notice dated May 25, 1976, To The Holders Of Bonds Issued Under The First General Bond Resolution Adopted July 2, 1975 (the "Notice"), (ii) the Holders of at least two-thirds in principal amount of the Bonds Outstanding (as that term is defined in the Resolution), as of the time and date of the accompanying "Statement", have filed with the Trustee written consents to such Supplemental Resolution, (iii) as of such time and date, no written revocation of any such consent was on file with the Trustee, (iv) each such consent included proof of the holding, at the date of such consent, of the Bond or Bonds with respect to which such consent was given as is permitted by Section 1301 of the Resolution, and (v) the Trustee has examined such proof and it is sufficient in accordance with Section 1301 of the Resolution.

Dated and filed with ourselves as Trustee:

June 11, 1976 at M.

UNITED STATES TRUST COMPANY
OF NEW YORK...

By

Irene R. Scocca
Assistant Vice President
CERTIFICATE

United States Trust Company of New York, as Trustee (the "Trustee") under the General Bond Resolution Adopted July 2, 1975, as amended and supplemented to the date hereof (the "Resolution"), of the Municipal Assistance Corporation for the City of New York (the "Corporation"), hereby certifies that (i) written consents have been filed with and reviewed by the Trustee in connection with the solicitation by the Corporation of the consent of Holders of Bonds (as those terms are defined in the Resolution) of the Corporation to a Supplemental Resolution (as that term is defined in the Resolution) to amend Section 902 of the Resolution as set forth and described in the Notice dated May 25, 1976, to the Holders of Bonds Issued Under the First General Bond Resolution Adopted July 2, 1975 (the "Notice"), (ii) the Holders of at least two-thirds in principal amount of the Bonds Outstanding (as that term is defined in the Resolution), as of the time and date of the accompanying "Statement", have filed with the Trustee written consents to such Supplemental Resolution, (iii) as of such time and date, no written revocation of any such consent was on file with the Trustee, (iv) each such consent included proof of the holding, at the date of such consent, of the Bond or Bonds with respect to which such consent was given as is permitted by Section 1301 of the Resolution, and (v) the Trustee has examined such proof and it is sufficient in accordance with Section 1301 of the Resolution.

Dated and filed with ourselves as Trustee:

June 11, 1976 at M.

UNITED STATES TRUST COMPANY
OF NEW YORK

By

Irene R. Scocca
Assistant Vice President
CERTIFICATE

United States Trust Company of New York, as Trustee (the "Trustee") under the General Bond Resolution Adopted July 2, 1975, as amended and supplemented to the date hereof (the "Resolution"), of the Municipal Assistance Corporation For The City of New York (the "Corporation"), hereby certifies that (i) written consents have been filed with and reviewed by the Trustee in connection with the solicitation by the Corporation of the consent of Holders of Bonds (as those terms are defined in the Resolution) of the Corporation to a Supplemental Resolution (as that term is defined in the Resolution) to amend the 1975 Series C Resolution Authorizing $250,000,000 1975 Series C Bonds Adopted August 15, 1975, as summarized and described in the Notice dated May 25, 1976, To The Holders Of Bonds Issued Under The First General Bond Resolution Adopted July 2, 1975 (the "Notice"), (ii) the Holders of at least two-thirds in principal amount of the relevant Bonds Outstanding (as that term is defined in the Resolution), as of the time and date of the accompanying "Statement", have filed with the Trustee written consents to such Supplemental Resolution, (iii) as of such time and date, no written revocation of any such consent was on file with the Trustee, (iv) each such consent included proof of the holding, at the date of such consent, of the Bond or Bonds with respect to which such consent was given as is permitted by Section 1301 of the Resolution, and (v) the Trustee has examined such proof and it is sufficient in accordance with Section 1301 of the Resolution.

Dated and filed with ourselves as Trustee:

June 11, 1976 at M.

UNITED STATES TRUST COMPANY
OF NEW YORK

By [Signature]
Irene R. Scocca
Assistant Vice President
CERTIFICATE

United States Trust Company of New York, as Trustee (the "Trustee") under the General Bond Resolution Adopted July 2, 1975, as amended and supplemented to the date hereof (the "Resolution"), of the Municipal Assistance Corporation For The City of New York (the "Corporation"), hereby certifies that (i) written consents have been filed with and reviewed by the Trustee in connection with the solicitation by the Corporation of the consent of Holders of Bonds (as those terms are defined in the Resolution) of the Corporation to a Supplemental Resolution (as that term is defined in the Resolution) to amend the 1975 Series D Resolution Authorizing $100,000,000 1975 Series D Bonds Adopted August 15, 1975, as summarized and described in the Notice dated May 25, 1976, To The Holders Of Bonds Issued Under The First General Bond Resolution Adopted July 2, 1975 (the "Notice"), (ii) the Holders of at least two-thirds in principal amount of the relevant Bonds Outstanding (as that term is defined in the Resolution), as of the time and date of the accompanying "Statement", have filed with the Trustee written consents to such Supplemental Resolution, (iii) as of such time and date, no written revocation of any such consent was on file with the Trustee, (iv) each such consent included proof of the holding, at the date of such consent, of the Bond or Bonds with respect to which such consent was given as is permitted by Section 1301 of the Resolution, and (v) the Trustee has examined such proof and it is sufficient in accordance with Section 1301 of the Resolution.

Dated and filed with ourselves as Trustee:

June 11, 1976 at M.

UNITED STATES TRUST COMPANY
OF NEW YORK

By

Irene R. Scocca
Assistant Vice President
CERTIFICATE

United States Trust Company of New York, as Trustee (the "Trustee") under the General Bond Resolution Adopted July 2, 1975, as amended and supplemented to the date hereof (the "Resolution"), of the Municipal Assistance Corporation For The City of New York (the "Corporation"), hereby certifies that (i) written consents have been filed with and reviewed by the Trustee in connection with the solicitation by the Corporation of the consent of Holders of Bonds (as those terms are defined in the Resolution) of the Corporation to a Supplemental Resolution (as that term is defined in the Resolution) to amend the 1975 Series E Resolution Authorizing $40,295,000 1975 Series E Bonds Adopted August 15, 1975, as summarized and described in the Notice dated May 25, 1976, To The Holders Of Bonds Issued Under The First General Bond Resolution Adopted July 2, 1975 (the "Notice"), (ii) the Holders of at least two-thirds in principal amount of the relevant Bonds Outstanding (as that term is defined in the Resolution), as of the time and date of the accompanying "Statement", have filed with the Trustee written consents to such Supplemental Resolution, (iii) as of such time and date, no written revocation of any such consent was on file with the Trustee, (iv) each such consent included proof of the holding, at the date of such consent, of the Bond or Bonds with respect to which such consent was given as is permitted by Section 1301 of the Resolution, and (v) the Trustee has examined such proof and it is sufficient in accordance with Section 1301 of the Resolution.

Dated and filed with ourselves as Trustee:

June 11, 1976 at M.

UNITED STATES TRUST COMPANY
OF NEW YORK

By

Irene R. Scocca
Assistant Vice President
CERTIFICATE

United States Trust Company of New York, as Trustee (the "Trustee") under the General Bond Resolution Adopted July 2, 1975, as amended and supplemented to the date hereof (the "Resolution"), of the Municipal Assistance Corporation For The City of New York (the "Corporation"), hereby certifies that (i) written consents have been filed with and reviewed by the Trustee in connection with the solicitation by the Corporation of the consent of Holders of Bonds (as those terms are defined in the Resolution) of the Corporation to a Supplemental Resolution (as that term is defined in the Resolution) to amend the 1975 Series H Resolution Authorizing $9,990,000 1975 Series H Bonds Adopted August 20, 1975, as summarized and described in the Notice dated May 25, 1976, To The Holders Of Bonds Issued Under The First General Bond Resolution Adopted July 2, 1975 (the "Notice"), (ii) the Holders of at least two-thirds in principal amount of the relevant Bonds Outstanding (as that term is defined in the Resolution), as of the time and date of the accompanying "Statement", have filed with the Trustee written consents to such Supplemental Resolution, (iii) as of such time and date, no written revocation of any such consent was on file with the Trustee, (iv) each such consent included proof of the holding, at the date of such consent, of the Bond or Bonds with respect to which such consent was given as is permitted by Section 1301 of the Resolution, and (v) the Trustee has examined such proof and it is sufficient in accordance with Section 1301 of the Resolution.

Dated and filed with ourselves as Trustee:

June 11, 1976 at M.

UNITED STATES TRUST COMPANY
OF NEW YORK

By

Irene R. Scocca
Assistant Vice President
CERTIFICATE

United States Trust Company of New York, as
Trustee (the "Trustee") under the General Bond Resolution
Adopted July 2, 1975, as amended and supplemented to the
date hereof (the "Resolution"), of the Municipal Assistance
Corporation For The City of New York (the "Corporation"), hereby certifies that (i) written consents have
been filed with and reviewed by the Trustee in connection
with the solicitation by the Corporation of the consent of
Holders of Bonds (as those terms are defined in the
Resolution) of the Corporation to a Supplemental Resolu-
tion (as that term is defined in the Resolution) to amend
the 1975 Series J Resolution Authorizing $100,000,000 1975
Series J Bonds Adopted September 11, 1975, as summarized
and described in the Notice dated May 25, 1976, To The
Holders Of Bonds Issued Under The First General Bond
Resolution Adopted July 2, 1975 (the "Notice"), (ii) the
Holders of at least two-thirds in principal amount of the
relevant Bonds Outstanding (as that term is defined in the
Resolution), as of the time and date of the accompanying
"Statement", have filed with the Trustee written consents
to such Supplemental Resolution, (iii) as of such time and
date, no written revocation of any such consent was on
file with the Trustee, (iv) each such consent included
proof of the holding, at the date of such consent, of the
Bond or Bonds with respect to which such consent was given
as is permitted by Section 1301 of the Resolution, and (v)
the Trustee has examined such proof and it is sufficient
in accordance with Section 1301 of the Resolution.

Dated and filed with ourselves as Trustee:

June 11, 1976 at M.

UNITED STATES TRUST COMPANY
OF NEW YORK

By
Irene R. Scocca
Assistant Vice President
United States Trust Company of New York
130 John Street
New York, New York

Attention: Mr. Malcolm J. Hood
Vice President

Municipal Assistance Corporation
For The City of New York

Gentlemen:

On behalf of our client Municipal Assistance Corporation For The City of New York (the "Corporation"), enclosed herewith for filing with United States Trust Company of New York, as Trustee under the First General Bond Resolution adopted July 2, 1975 of the Corporation (the "Resolution"), are the following documents:

1. A Supplemental Resolution amending Sections 203 and 902 of the Resolution, adopted by the Board of Directors of the Corporation on May 18, 1976; and


Very truly yours,

James M. Dubin

JMD/ja
Encls.
Municipal Assistance Corporation
For The City of New York
Two World Trade Center
New York, N. Y. 10047

Notice To The Holders Of Bonds issued
Under The First General Bond Resolution

May 25, 1976

TO BANKS, BROKERS, DEALERS AND UNDERWRITERS:

The Municipal Assistance Corporation For The City of New York (the “Corporation”) is requesting the consents of holders of bonds of the Corporation issued under the First General Bond Resolution of the Corporation adopted July 2, 1975 to amendments of the First General Bond Resolution and to amendments of certain Series Resolutions of the Corporation adopted pursuant to the First General Bond Resolution.

Enclosed herewith are 50 copies of each of the following documents relating to the requests for consents:

1. Letter of the Corporation to all Holders of Bonds Issued Under the First General Bond Resolution.


3. Additional Information as to the Effects of the Adjustment described in the Notice (attached to the above Notice).

4. Form of Consent (attached to the above Notice).

5. Return Envelope to the Trustee.

Please contact Bowne of New York City, Inc., 345 Hudson Street, New York, New York 10014 (Telephone No. 212-924-5500) should you require additional quantities of any of the above documents.

In transmitting the above documents to you, we do not authorize you to act as our agents. No solicitation fees or expenses shall be paid to you in connection with the request for consents.

Very truly yours,

MUNICIPAL ASSISTANCE CORPORATION
For The City Of New York
Municipal Assistance Corporation
For The City of New York
Two World Trade Center
New York, N. Y. 10047

Notice To The Holders Of Bonds Issued
Under The First General Bond Resolution

May 25, 1976

To All Holders of Bonds Issued Under The First General Bond Resolution:

The Municipal Assistance Corporation For The City of New York (the “Corporation”) is requesting the consents of holders of bonds of the Corporation issued under the First General Bond Resolution of the Corporation adopted July 2, 1975 to amendments of the First General Bond Resolution and to amendments of certain Series Resolutions of the Corporation adopted pursuant to the First General Bond Resolution.

Enclosed herewith are the following documents relating to the request for consents:

1. Notice to the Holders of Bonds Issued Under the First General Bond Resolution Adopted July 2, 1975.

2. Additional Information as to the Effects of the Adjustment described in the Notice (attached to the above Notice).

3. Form of Consent (center-fold in the above Notice — should be detached before being returned).

4. Return Envelope to the Trustee.

You are urged to review the Notice and the Additional Information most carefully.

Completed consents should be mailed or delivered to the Trustee at the address set forth in the Notice so as to be received by June 10, 1976.

Very truly yours,

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK
Municipal Assistance Corporation
For The City of New York

NOTICE

The Municipal Assistance Corporation For The City of New York (the “Corporation”) hereby gives notice that the Supplemental Resolution adopted by the Board of Directors of the Corporation on May 18, 1976 authorizing amendments to Sections 203 and 902 of the First General Bond Resolution of the Corporation adopted July 2, 1975, as amended and supplemented to the date hereof (the “Resolution”) (a copy of which Supplemental Resolution is on file with United States Trust Company of New York, the Trustee under the Resolution) has been consented to by the holders of the required percentages of bonds of the Corporation issued under the Resolution (the “Bonds”) and will be effective as provided in Section 1102 of the Resolution. The amendments to Sections 203 and 902 of the Resolution were summarized and published in the Corporation’s Notice to Holders of Bonds Issued Under the First General Bond Resolution Adopted July 2, 1975 (the “Notice”), which Notice was dated May 25, 1976.

The Corporation hereby gives further notice that the Supplemental Resolution authorizing amendments to the Series C, D, E, H and J Resolutions of the Corporation, adopted by the Board of Directors on April 12, 1976 (a copy of which is on file with United States Trust Company of New York, the Trustee under the Resolution) has been consented to by the holders of the required percentages of Bonds of each such Series and will be effective as provided in Section 1102 of the Resolution. A summary of the amendments being made to each such series was contained in the Notice.

The Corporation hereby gives further notice that the Supplemental Resolution, adopted by the Board of Directors of the Corporation on May 18, 1976, authorizing amendments to the Series A and B Resolutions of the Corporation, has not been consented to by the holders of the required percentages of the Bonds and such amendments, which were summarized in the Notice, will not become effective.

The time period for receipt of consents to the amendments to the Resolution and to the Series Resolutions referred to herein expired on June 10, 1976 and was not extended by the Corporation.

The Corporation now has consents to the amendments to the Resolution and certain Series Resolutions that were required in order to permit the Corporation to carry out the Amended and Restated Agreement dated November 26, 1975 among certain New York City commercial banks, the New York City Pension Funds and New York City Sinking Funds.

The publication and delivery of this Notice has been duly authorized by the Corporation.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

June 14, 1976
To MAC Bondholders:

A number of holders of MAC Bonds have asked whether the proposals described in our "Notice to the Holders of Bonds Issued Under the First General Bond Resolution Adopted July 2, 1975", which Notice is dated May 25, 1976, will affect the interest rate or scheduled maturity of their Bonds.

THE ANSWER IS NO. The proposals will put into effect the previously agreed to reduction of interest rate and adjustment of maturity on only those Bonds owned by the New York City Clearing House Banks, certain City Pension Funds and certain City Sinking Funds. Whether or not a MAC Bondholder (other than such Banks, Pension Funds and Sinking Funds) gives the requested consent, the interest rate on his bonds will not be reduced, and scheduled maturity date on his bonds will not be adjusted.

For your information, these proposals will result in interest savings of up to $753,000,000 which will be passed on to the City of New York.

For further information please read the Notice, dated May 25, 1976. Copies of the Notice and the requested consent are available at:

United States Trust Company of New York
Attn: Corporate Trust and Agency Services
130 John Street, Third Floor
New York, N.Y. 10038
Telephone (212) 344-5105

June 10, 1976
June 16, 1976

United States Trust Company of New York, As Trustee  
130 John Street  
New York, New York

Attention: Malcolm J. Hood  
Vice President

Municipal Assistance Corporation  
For the City of New York

Gentlemen:

On behalf of our client, Municipal Assistance Corporation for the City of New York (the "Corporation"), enclosed herewith for filing with you, as Trustee under the First General Bond Resolution of the Corporation adopted July 2, 1975, is a Certification of Publication dated June 15, 1976 from The New York Times certifying that the advertisement annexed thereto was published in the editions of The New York Times on June 14, 1976.

Very truly yours,

James M. Dubin

JMD/ja  
Encl.

BY HAND
(212) 644-8782

May 25, 1976

BY HAND

Roy Haberkern, Esq.
Milbank, Tweed Hadley & McCloy
One Chase Manhattan Plaza
New York, New York

Municipal Assistance Corporation
Solicitation of Consents

Dear Mr. Haberkern:

In connection with the solicitation of consents from holders of bonds of the Municipal Assistance Corporation for the City of New York, we are enclosing three copies of the Notice to Holders of Bonds Issued under the First General Bond Resolution Adopted July 2, 1975. Also enclosed is a separate form of consent, with an attachment thereto relating to Series C, D, E, H and J. Please have your client use this separate form of consent instead of the form included in the Notice. Signed consents should be sent to United States Trust Company of New York in the enclosed addressed envelope.

Your client will probably receive a notice and consent form directly in the general mailing to bondholders but that consent form will not include the attachment and should not be used.
Thank you for your cooperation and your help in connection with the preparation of the Notice. If you have any questions on the enclosures, please feel free to call me.

Please note that the Corporation has requested consents by June 10, 1976.

Sincerely yours,

Judith R. Thoyer
STATE OF NEW YORK

COUNTY OF NEW YORK

I, GEORGE BOSWELL, being duly sworn, deposes and says:

that he is of legal age; that he is an Assistant Secretary of the
United States Trust Company of New York, Trustee of Municipal
Assistance Corporation for The City of New York, that on May
25, 1976, he caused to be mailed to each bondholder a Notice
of Consent to Amendments of Sections 203 and 902 of the
Resolution adopted July 2, 1975, as amended and supplemented,
a specimen of the consent being attached hereto; that such item
was enclosed in envelopes, sealed and postage paid, and delivered
to the United States Post Office located at Church Street Station,
New York

Signed

Subscribed and sworn to

before me this 25th day of May, 1976

Notary Public

[Signature]
STATE OF NEW YORK  
COUNTY OF NEW YORK  

I, GEORGE BOSWELL, being duly sworn, deposes and says:
that he is of legal age; that he is an Assistant Secretary of the
United States Trust Company of New York, Trustee for Municipal
Assistance Corporation for The City of New York, that on June
14, 1976, he caused to be mailed to each bondholder a Notice
of Achieving requisite consent, a specimen of the item being
attached hereto; that such item was enclosed in envelopes, sealed
and postage paid, and delivered to the United States Post Office
located at Church Street Station, New York

Subscribed and sworn to

before me this 14th day of June, 1976.

Notary

CHRISTINE C. COLLINS
Notary Public, State of New York
No. 01-4624739
Qualification in: New York County
Certificate filed in New York County
Commission Expires March 30, 1978
July 23, 1976

Citibank N.A.
as Paying Agent for 1975 Series A and B Bonds of the Municipal Assistance Corporation For The City of New York ("MAC")
55 Wall Street
New York, New York 10005

Gentlemen:

Reference is made to document number V.A. 23 being delivered at the Closing being held today for the issuance of 1976 Series BB Bonds of the Corporation.

This is to confirm that, in connection with the receipt by us as Trustee of $450, 540, 000 of 1975 Series A Bonds of the Corporation and $62, 088, 000 1975 Series B Bonds of the Corporation, we have received those Bonds in coupon form with unmatured coupons attached to the bond certificates or, in the case of certain coupons maturing August 1, 1976, with the coupons in detached form, so that all coupons appertaining to those Bonds are in our possession.

Very truly yours,

United States Trust Company of New York

By:  
Irene R. Scocca
Assistant Vice President
Pursuant to §3036 of the Municipal Assistance Corporation for the City of New York Act (the "Act"), the undersigned, Chairman of the Board of Directors of the Municipal Assistance Corporation for the City of New York (the "Corporation"), hereby certifies to the Comptroller of the State of New York and to the Mayor of the City of New York the revised schedule of cash requirements of the Corporation, which is attached hereto as Schedule A. Such Schedule A takes into account the fact that (i) $51,368,096.27, $67,906,457.38, $9,991,043.16, $118,015,521.88, $38,625,139.38 and $1,383,817.46 has previously been delivered to the Debt Service Fund on October 12, 1975, January 12, 1976, January 23, 1976, April 12, 1976, April 13, 1976 and May 28, 1976, respectively, (ii) $90,563,194.46 and $90,563,194.45 has previously been delivered to the $250,000,000 1975 Subordinated Note Repayment Fund on January 12, 1976 and April 12, 1976, respectively, (iii) $25,229,166.66 has been previously delivered to the $48,500,000 1975 Subordinated Note Repayment Fund on January 12, 1976, and (iv) arrangements have been made with respect to $6,800,000 for the Operating Fund.

This Certificate and Schedule A hereto which is incorporated herein expressly revise any and all certifications heretofore made to the aforesaid Comptroller and Mayor, pursuant to §3036 of the Act.
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 22nd day of June, 1976.

[Signature]
Chairman
<table>
<thead>
<tr>
<th>Amount</th>
<th>Date Required on or before</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Service Fund*</td>
<td>$59,914,185.77</td>
</tr>
<tr>
<td></td>
<td>104,349,096.87</td>
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<tr>
<td></td>
<td>104,349,096.87</td>
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<tr>
<td></td>
<td>102,971,665.63</td>
</tr>
<tr>
<td></td>
<td>102,971,665.63</td>
</tr>
<tr>
<td>Capital Reserve Fund*</td>
<td>102,912,256.25</td>
</tr>
<tr>
<td>Operating Fund</td>
<td>4,000,000.00</td>
</tr>
</tbody>
</table>

*Debt Service Fund requirements and Capital Reserve Fund requirements in this certificate reflect the change in interest rates and maturities of certain Bonds of the Corporation, expected to be retroactive to February 1, 1976, pursuant to an Agreement dated November 26, 1975 among the Corporation, certain Commercial Banks, Pension Funds and Sinking Funds.*
II. Pursuant to the Resolution Authorizing the Issuance of a $250,000,000 Promissory Note, Adopted September 11, 1975:

$250,000,000 1975 Subordinated Note Repayment Fund* $90,563,194.45 June 30, 1976

III. Pursuant to the Resolution Authorizing the Issuance of $48,500,000 Principal Amount of Promissory Notes, Adopted November 20, 1975:

$48,500,000 1975 Subordinated Note Repayment Fund ** $25,242,916.67 January 12, 1977**

* Any payment or payments to the $250,000,000 1975 Subordinated Note Repayment Fund is subject and subordinate to and after payments required under Section I of this Schedule A, as said Section I is hereafter amended by further certificate or certificates issued pursuant to Section 607 of the General Bond Resolution adopted July 2, 1975.

** Any payment or payments to the $48,500,000 1975 Subordinated Note Repayment Fund is subject and subordinate to and after payments required under Section I of this Schedule A, as said Section I is hereafter amended by further certificate or certificates issued pursuant to Section 607 of the General Bond Resolution adopted July 2, 1975.

*** The holder of the subordinated notes, due December 31, 1976, has requested the Corporation to extend the maturity thereof to February 15, 1977. This certificate assumes that such extension will be made.
<table>
<thead>
<tr>
<th>Date by which Payment Must be Made</th>
<th>Total Amounts Payable to Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. Fiscal Year Ended June 30, 1976</strong></td>
<td><strong>$154,477,380.22</strong></td>
</tr>
<tr>
<td>June 30, 1976</td>
<td></td>
</tr>
<tr>
<td><strong>2. Fiscal Year Ended June 30, 1977</strong></td>
<td><strong>$542,796,697.92</strong></td>
</tr>
<tr>
<td>October 12, 1976</td>
<td><strong>$207,261,353.12</strong></td>
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<tr>
<td>January 12, 1977</td>
<td>129,592,013.54</td>
</tr>
<tr>
<td>April 12, 1977</td>
<td>102,971,665.63</td>
</tr>
<tr>
<td>June 30, 1977</td>
<td>102,971,665.63</td>
</tr>
<tr>
<td>**Total:</td>
<td><strong>$542,796,697.92</strong></td>
</tr>
</tbody>
</table>