MUNICIPAL ASSISTANCE CORPORATION FOR
THE CITY OF NEW YORK

1976 SERIES 6 BONDS

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Supplement Dated June 29, 1976

to

Official Statement Dated May 21, 1976

of the

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

RELATING TO

CITY NOTES TENDERED FROM JUNE 22, 1976 THROUGH JULY 21, 1976

This is a Supplement to the Official Statement of the Municipal Assistance Corporation For The City of New York dated May 21, 1976 and must be read in conjunction with such Official Statement.

Subject to the terms and conditions set forth in the Exchange Offer Official Statement dated May 21, 1976 (the "Official Statement"), as supplemented by this Supplement, the Municipal Assistance Corporation For The City of New York (the "Corporation") hereby offers to exchange with holders of certain revenue anticipation notes and bond anticipation notes of The City of New York outstanding on the date hereof and described in the Official Statement under "Exchange Offer" (the "City Notes"), its 1976 Series 6 Bonds in an aggregate principal amount of up to $360,140,000. The amount of $360,140,000 represents the difference between $500,000,000 and $139,860,000, the aggregate principal amount of City Notes tendered as of June 21, 1976 pursuant to the offer of the Corporation to exchange its 1976 Series 5 Bonds for City Notes, as set forth in the Official Statement.

The Exchange Offer will expire at 5:00 P.M., Eastern Daylight Time, on July 21, 1976. The Corporation has determined that it will not extend the Exchange Offer beyond such date. Tenders are irrevocable when made.

The 1976 Series 6 Bonds will accrue interest from June 21, 1976 and will have the same terms as the 1976 Series 5 Bonds described in the Official Statement which are to be issued in exchange for City Notes tendered on or prior to June 21, 1976.

A tendering holder of City Notes will retain the right to receive interest from The City of New York (the "City") for the period from the stated maturity date or dates of such holder's City Notes through June 21, 1976 and will receive the Corporation's Acknowledgment of Interest Right with respect to such interest, all as is more fully described in the Official Statement under "Exchange Offer—Tender Procedure." The Corporation expects to issue the 1976 Series 6 Bonds as promptly as practicable following July 21, 1976.

If more than $360,140,000 principal amount of City Notes is tendered pursuant to the Exchange Offer from June 22, 1976 through July 21, 1976, such City Notes will be accepted on a first-come, first-served basis and not on the pro-rata basis described in the Official Statement. The Corporation may, but is not obligated to, accept any amount of City Notes in excess of $360,140,000.

With respect to tenders of City Notes made by a member firm of a national securities exchange in the United States or a bank which is a member of the Federal Reserve System pursuant to the protection procedure which is more fully described in the Official Statement under "Exchange Offer—Tender
RECENT LEGISLATION REQUIRING SEGREGATION OF PROCEEDS OF SALE OF MITCHELL-LAMA MORTGAGES

The State Legislature has adopted and the Governor has signed, on June 11, 1976, legislation necessary to allow the sale of certain Mitchell-Lama mortgages referred to in the Official Statement under “Certain Developments Affecting the City—Cash Sources—Sale and Assignment of Mortgages.” One provision of such legislation provides that all proceeds resulting from the sale of such mortgages (less certain costs incurred in connection with such sale) must be deposited in a reserve fund established for the purpose of retiring certain BANs and that any such proceeds in such fund may be expended only for the payment of all or part of such BANs. Certain of the City Notes to which the Exchange Offer relates are BANs of the type referred to in the legislation. The City has informed the Corporation that it does not intend to use any such proceeds in such fund to retire any portion of City Notes to which the Exchange Offer relates, but intends to use any such proceeds, if at all, to repay other BANs of the City.

CERTAIN DEVELOPMENTS AFFECTING THE STATE
(Pages 16-19 of the Official Statement)

On June 15, 1976 the State completed the third and last sale of tax and revenue anticipation notes that comprised the full $3.72 billion of seasonal financing scheduled as part of the Fiscal 1976-77 Borrowing Plan described in the Official Statement under “Certain Developments Affecting the State—Plans for the 1976-77 Fiscal Year.”

CERTAIN DEVELOPMENTS AFFECTING THE CITY
(Pages 20-29 of the Official Statement)

Since May 21, 1976 reports issued by the staff of the Control Board, the Corporation and the independent firm of auditors employed by the Federal Government have identified certain provisions of the Proposed Modified Plan, primarily projected reductions in expenditures, which were viewed as unlikely to be realized and which would result in an additional deficit of $200 million to $300 million in the 1976-77 fiscal year of the City. In addition, a representative of the Secretary of the Treasury has stated that the Secretary would not process a request for loans to the City pursuant to the Federal Credit Agreement after July 1, 1976 unless, by such date (i) a new three-year financial plan is adopted by the Control Board and (ii) the City has reached agreements in principle with its municipal unions whose contracts expire on or prior to July 1, 1976, providing for no net increased cost to the City.

At its meeting held on June 23, 1976 the Control Board unanimously took a number of actions in response to the reports and to the statements of the representative of the Secretary referred to in the preceding paragraph. Among such actions were the following:

1. The Control Board approved and adopted a revised financial plan (the “Revised Financial Plan”) of revenues and expenditures of the City covering the 1975-76 and 1976-77 fiscal years. The Revised Financial Plan provided for reductions in expenditures and increases in revenues which are projected to result in a deficit of $686 million in the 1977-78 fiscal year, which deficit is the same as that provided for in the Proposed Modified Plan described in the Official Statement under “Certain Developments Affecting the City—City Financial Plan.” The Revised Financial Plan adopted by the Control Board is substantially the same as the Proposed Modified Plan. The Special Deputy Comptroller stated at the Control Board meeting that there were risks in the Revised Financial Plan adopted by the Control Board, but that the level of risk in the Revised Financial Plan was acceptable.

The Control Board further instructed the City to submit a revised financial plan of revenues and expenditures for the 1977-78 fiscal year by August 1, 1976.

2. The Control Board made the following agreements with the City:

(a) By July 31, 1976, the City will prepare and submit a standby program of cost reductions or revenue increases, which will provide alternatives to those described under the Proposed Modified Plan and total $135 million on an annualized basis for the 1976-77 fiscal year.
PURCHASES OF BONDS TO FULFILL REQUIREMENT
OF SINKING FUND INSTALLMENTS

Pursuant to the provisions of the Second General Bond Resolution, the Corporation may satisfy its obligation to redeem its Bonds, including the 1976 Series 6 Bonds, by application of Sinking Fund Installments through open market purchases of such Bonds at any time subsequent to July 2 of any year and prior to 45 days before the next Sinking Fund Installment is scheduled to be due.

On June 25, 1976, pursuant to a resolution of the Board of Directors, $22 million was deposited in the Bond Service Fund of the Corporation for the purpose of using such moneys to purchase its outstanding 1975 Series 1 through 4 Bonds in the open market in order to fulfill its sinking fund obligations under the Second General Bond Resolution with respect to such Bonds, if such purchases may be made at less than the par value of such Bonds. Based upon current market prices, application of the $22 million deposited in the Bond Service Fund to such open market purchases would fulfill approximately the entire Sinking Fund Installment payment obligation due on July 1, 1977 with respect to the 1975 Series 1 through 4 Bonds and, accordingly, no such Bonds would be required to be redeemed by the Corporation on such redemption date.

The Series 6 Bonds being offered pursuant to the Exchange Offer are not subject to redemption through operation of a sinking fund until July 1, 1982. The Corporation has determined that it will not make any of the purchases of the 1975 Series 1 through 4 Bonds as long as this Exchange Offer is outstanding.
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>
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</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, 1976</td>
</tr>
<tr>
<td>Thomas D. Flynn</td>
<td>December 31, 1977</td>
</tr>
<tr>
<td>George D. Gould</td>
<td>December 31, 1978</td>
</tr>
<tr>
<td>Dick Netzer</td>
<td>December 31, 1979</td>
</tr>
<tr>
<td>Robert C. Weaver</td>
<td>December 31, 1976</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 1976 Series 6 Bonds (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, or the exchange of such Bonds as contemplated by the Resolutions, as hereinafter defined, is set forth in the Exchange Offer Official Statement of the Corporation, dated May 21, 1976, as supplemented on June 29, 1976, (the "Exchange Offer Official Statement") copies of which are being delivered contemporaneously herewith.
8. The Second General Bond Resolution of the Corporation adopted November 25, 1975, and the 1976 Series 6 Resolution of the Corporation adopted June 21, 1976 (the "Resolutions"), attached to this Record of Proceedings as document No. 4, 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 Second 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 Extract of Minutes of a Meeting of the Corporation held June 21, 1976 attached to this Record of Proceedings as document No. 3, is a true and correct copy of the duly adopted original 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 certificate of approval of the Comptroller of the State as to the terms of sale required pursuant to Section 3012 and as to the system of accounts required pursuant to Section 3013 of the Act attached to this Record of Proceedings as document No. 5, is a true and correct copy of the original thereof in its entirety on file and on 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 specimen of the 1976 Series 6 Bonds, attached hereto as Exhibit A, is identical in all respects, except as to number, denomination and name of registered owner with the Bonds this day delivered to the Exchange Agent referred to in the Exchange Offer Official Statement and said specimen is substantially in the form required by the Resolutions.

12. The specimen of each of the Acknowledgments of Interest (the "Acknowledgments"), attached to this Record of Proceedings as document number 20, are identical in all respects except as to number, certain amounts and name of Interest Owner with the Acknowledgments delivered to the Exchange Agent referred to in the Exchange Offer Official Statement.

13. The Extract of Minutes referred to in paragraph 9 hereinbefore records therein the determination of the Corporation required pursuant to Section 3035 of the Act.

I, FELIX ROHATYN, Chairman of the Corporation HEREBY CERTIFY as follows:

1. The Acknowledgments delivered to the Exchange Agent, specimens of which are attached to this Record of Proceedings as document number 20, have been duly and completely executed in the name of the Corporation and on its behalf by the affixing thereon of the facsimile signature of Felix Rohatyn, Chairman of the Corporation, who did and does hereby adopt such signature.

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

1. The Bonds delivered to the Exchange Agent on this
date, a specimen of which is attached hereto, have been duly and completely executed in the name of the Corporation and on its behalf by the affixing thereon of the facsimile signature of Felix Rohatyn, Chairman of the Corporation, who did, and does hereby adopt such signature and the affixing thereon 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 held 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 contained in the Series 6 Resolution or the General Bond Resolution of the Corporation adopted on July 2, 1975.

IN WITNESS WHEREOF, we have hereunto set our hands and the seal of the Corporation this 6th day of August, 1976.

<table>
<thead>
<tr>
<th>Signature</th>
<th>Official Title</th>
<th>Term of Office Expires</th>
</tr>
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<tbody>
<tr>
<td>[Signature]</td>
<td>Chairman</td>
<td>Indefinite</td>
</tr>
<tr>
<td>[Signature]</td>
<td>Secretary</td>
<td>Indefinite</td>
</tr>
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</table>

(SEAL)
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.

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<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>
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This Bond is one of a duly authorized issue of bonds of the Corporation designated as its "Bonds" and hereinafter referred to 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 Act for the City of New York, as amended by Section 3064 and 3064-A of the Public Authorities Law (Chapter 43-A of the Laws of 1956, as amended), and as amended by Section 7 of the Consolidated Laws of the State of New York, as amended (hereinafter referred to as "the First General Bond Resolution"), and as amended by Section 5 of the Consolidated Laws of the State of New York, as amended (hereinafter referred to as "the Second General Bond Resolution"), and the resolutions of the Corporation adopted by the Board of Directors of the Corporation adopted November 28, 1973, entitled "Second General Bond Resolution" and Bonds so referred to, and the interest therefore is secured and payable as hereinafter provided.

The Bonds are general obligations of the Corporation and the Corporation is authorized to pay the principal of and the interest on the Bonds when due from any and all sources of revenue, including, but not limited to, any and all funds, moneys, or property in the possession of the Corporation, whether by way of taxes, assessments, special assessments, tolls, or otherwise.

The holders of the Bonds shall have the right to receive the principal of and the interest on the Bonds when due from any and all sources of revenue, including, but not limited to, any and all funds, moneys, or property in the possession of the Corporation, whether by way of taxes, assessments, special assessments, tolls, or otherwise.

The Corporation may at any time prior to the redemption of the Bonds, by action of the Board of Directors of the Corporation, determine an average or mean interest rate at which the Bonds may be redeemed prior to the maturity thereof, and if such determination is made, the Corporation shall be authorized to effect such redemption prior to the maturity thereof, and if such determination is made, the Corporation shall be authorized to effect such redemption prior to the maturity thereof, and if such determination is made, the Corporation shall be authorized to effect such redemption prior to the maturity thereof.
Second Exchange Offer

Upon motion duly made, seconded and carried, it was

RESOLVED that the Corporation offer to exchange its 1976 Series 6 Bonds, on a first-come, first-served basis, in an aggregate principal amount equal to the difference between $500,000,000 and the amount tendered pursuant to the offer to exchange its 1976 Series 5 Bonds in order to, in effect, extend the offer to exchange its 1976 Series 5 Bonds through July 21, 1976 on the same terms as provided for in connection with the offer to exchange its 1976 Series 5 Bonds; and

FURTHER RESOLVED that the 1976 Series 6 Resolution, substantially in the form as the 1976 Series 5 Resolution, with such changes as may be necessary in order to issue the 1976 Series 6 Bonds, and with such non-substantive changes as General Counsel and Bond Counsel, in their discretion, decide are required, is hereby adopted; and

FURTHER RESOLVED that a committee consisting of Dr. Shalala and Messrs. Rohatyn and Gould may, by unanimous decision, authorize the issuance of a Supplement to the Official Statement, dated May 21, 1976, in order to make the offer to exchange the 1976 Series 6 Bonds and in order to update such Official Statement; and

FURTHER RESOLVED that it is determined that the terms of the Exchange Offer will not prejudice the rights of holders 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 substantially the form as the agreement with such Exchange Agent used in connection
with the Corporation's offer to exchange the 1976 Series 5 Bonds; and

FURTHER RESOLVED that the form of Acknowledgment of Interest Right is adopted in substantially the form as that used in connection with the Corporation's offer to exchange the 1976 Series 5 Bonds; and

FURTHER RESOLVED that the form of letter of transmittal to be used in connection with the Exchange Offer, in substantially the form as that used in connection with the Corporation's offer to exchange the 1976 Series 5 Bonds, is hereby approved.
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1976 Series 6 Resolution

Authorizing
NOT IN EXCESS OF $1,002,040,000

1976 SERIES 6 BONDS

Due
July 1, 1991

Adopted June 21, 1976
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1976 SERIES 6 RESOLUTION AUTHORIZING
NOT IN EXCESS OF $1,002,040,000
1976 SERIES 6 BONDS

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1976 SERIES 6 RESOLUTION AUTHORIZING
NOT IN EXCESS OF $1,002,040,000

1976 SERIES 6 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. 1976 Series 6 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 November 25, 1975, entitled “Second General Bond Resolution”.

SECTION 102. Definitions. (a) All terms which are defined in Section 101 of the Second General Bond Resolution shall have the same meanings, respectively, in this 1976 Series 6 Resolution Authorizing Not In Excess of $1,002,040,000 1976 Series 6 Bonds as such terms are given in said Section 101 of the Second General Bond Resolution.

(b) In addition, as used in this 1976 Series 6 Resolution Authorizing Not In Excess of $1,002,040,000 1976 Series 6 Bonds, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Issue Date” shall mean June 21, 1976, provided, however, that with respect to certain registered 1976 Series 6 Bonds issued on or after the first interest payment date, Issue Date shall mean the date provided in Section 301 of the Resolution.

“1976 Series 6 Bonds” shall mean the Bonds authorized by Article II of this 1976 Series 6 Resolution.

“1976 Series 6 Resolution” shall mean this 1976 Series 6 Resolution Authorizing Not In Excess of $1,002,040,000 1976 Series 6 Bonds.

“Short Term Obligations” shall mean revenue anticipation notes of the City with stated maturity dates of December 11, 1975, January 12,
1976 and February 13, 1976, and bond anticipation notes of the City with a stated maturity date of March 12, 1976.

(e) 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 1976 Series 6 Resolution, refer to the 1976 Series 6 Resolution.

SECTION 103. Authority for the 1976 Series 6 Resolution. This 1976 Series 6 Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II

AUTHORIZATION, TERMS AND ISSUANCE OF 1976 SERIES 6 BONDS

SECTION 201. Authorization of 1976 Series 6 Bonds, Principal Amount, Designation and Series. The 1976 Series 6 Bonds are hereby authorized to be issued in the aggregate principal amount of not in excess of $1,002,040,000 pursuant to and subject to the terms, conditions and limitations established in the Resolution and this 1976 Series 6 Resolution which shall be deemed to be Term Bonds within the meaning of the Resolution. In addition to the title “Bonds”, such Series of Bonds shall bear the additional designation of “1976 Series 6” and each as so designated shall be entitled “1976 Series 6 Bond” and may be issued in coupon form payable to bearer and registrable as to principal only or in fully registered form.

SECTION 202. Purpose. The purpose for which the 1976 Series 6 Bonds are being issued is to exchange the 1976 Series 6 Bonds for Short Term Obligations, excluding however the right to receive interest thereon from the City for the period to the Issue Date.

SECTION 203. Date of 1976 Series 6 Bonds. The 1976 Series 6 Bonds shall be dated July 1, 1976, except as otherwise provided in Section 301 of the Resolution with respect to certain registered 1976 Series 6 Bonds issued on or after the first interest payment date. Registered 1976 Series 6 Bonds
issued prior to the first interest payment date thereof shall be dated July 1, 1976.

Section 204. Maturities and Interest Rates. The 1976 Series 6 Bonds shall mature on July 1, 1991 and shall bear interest at the rate of eight percent per annum as provided in Section 205 hereof.

Section 205. Interest Payments. The 1976 Series 5 Bonds shall bear interest from their Issue Date, payable on January 1, 1977 and semi-annually thereafter on July 1 and January 1 in each year.

Section 206. Denominations, Numbers and Letters. The 1976 Series 6 Bonds shall be issued in the denomination of $5,000 in the case of 1976 Series 6 Bonds in coupon form and in the denomination of $5,000 or an integral multiple thereof in fully registered form without coupons. The 1976 Series 6 Bonds in coupon form shall be numbered 6- and the 1976 Series 6 Bonds in fully registered form without coupons shall be numbered and lettered 6-R in each case followed by the number of the 1976 Series 6 Bond. 1976 Series 6 Bonds in coupon form so designated shall be numbered consecutively from one (1) upwards and 1976 Series 6 Bonds in fully registered form so lettered shall be numbered consecutively from one (1) upwards in order of issuance. The 1976 Series 6 Bonds delivered in fully registered form on the initial delivery hereof shall be interchangeable for coupon 1976 Series 6 Bonds in accordance with the provisions of Article III of the Resolution, provided however that no such exchange may be requested prior to ninety days after the initial delivery of the 1976 Series 6 Bonds or such earlier date as the Corporation shall approve.

Section 207. CUSIP Numbers. The Corporation is hereby authorized, in its discretion, to provide for the assignment of CUSIP numbers for the 1976 Series 6 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 Holders of registered Bonds 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. Place of Payment and Paying Agent. The principal and Redemption Price of, and interest on, the 1976 Series 6 Bonds shall be payable at the corporate trust office of the Trustee.
SECTION 209. Redemption of 1976 Series 6 Bonds and Terms. The 1976 Series 6 Bonds shall be subject to redemption at any time, in whole or in part, at the election of the Corporation, at the Redemption Price of one hundred per centum (100%) of the principal amount thereof, plus accrued interest, if any, to the date of redemption. Additionally, the 1976 Series 6 Bonds shall be subject to redemption from mandatory Sinking Fund Installments, as hereinafter provided.

SECTION 210. Sinking Fund Installments. The 1976 Series 6 Bonds shall be subject to redemption, in part, by operation of the Bond Service Fund through application of Sinking Fund Installments as provided in the Resolution. The 1976 Series 6 Bonds shall be subject to such redemption beginning on July 1, 1982, and on each July 1 thereafter until maturity on July 1, 1991, as herein provided, upon published notice, all as prescribed in Article IV of the Resolution, at the Redemption Price of one hundred per centum (100%) of the principal amount of each 1976 Series 6 Bond or portion thereof to be redeemed, plus accrued interest, if any, to the date of redemption. Unless none of the 1976 Series 6 Bonds shall then be Outstanding and, subject to the provisions of Section 605 of the Resolution permitting amounts to be credited to part or all of any one or more Sinking Fund Installments, there shall be due and the Corporation shall be required to pay for the retirement of the 1976 Series 6 Bonds, on July 1 of each of the years set forth in the following table, the amount determined by applying the percentage set forth opposite such year to the principal amount of such 1976 Series 6 Bonds Outstanding as of the date of original issue of the 1976 Series 6 Bonds, and the said amount so determined to be paid on each such date is hereby established as and shall constitute a Sinking Fund Installment for retirement of the 1976 Series 6 Bonds, except that in each such year, in order, the amount so determined shall be rounded up to the nearest $5,000, and except that the amount determined for the year 1991 in said table shall be payable at the stated maturity date of the 1976 Series 6 Bonds and provided that the aggregate amounts so determined do not exceed the principal amount of such 1976 Series 6 Bonds Outstanding as of such date of original issue:

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982</td>
<td>6.7946%</td>
<td>1987</td>
<td>10.1383%</td>
</tr>
<tr>
<td>1983</td>
<td>7.3608</td>
<td>1988</td>
<td>10.9832</td>
</tr>
<tr>
<td>1984</td>
<td>7.9741</td>
<td>1989</td>
<td>11.8984</td>
</tr>
<tr>
<td>1985</td>
<td>8.6384</td>
<td>1990</td>
<td>12.8898</td>
</tr>
</tbody>
</table>
SECTION 211. Selection by Lot. If less than all of the 1976 Series 6 Bonds are to be redeemed, the particular Bonds to be redeemed shall be selected by lot in accordance with Section 404 of the Resolution.

SECTION 212. Exchange of 1976 Series 6 Bonds. (a) The 1976 Series 6 Bonds authorized to be issued herein shall be issued and delivered in accordance with the provisions of an exchange offer of the Corporation made pursuant to the Official Statement referred to hereinafter.

(b) The Official Statement of the Corporation entitled “Exchange Offer To Holders Of Certain Short-Term Notes Of The City Of New York,” dated May 21, 1976, as such Official Statement may be amended or supplemented with the approval of the Corporation, and the distribution thereof in connection with the solicitation of exchanges of the 1976 Series 6 Bonds for Short Term Obligations are hereby authorized and approved.

ARTICLE III

FORM AND EXECUTION OF 1976 SERIES 6 BONDS AND COUPONS

SECTION 301. Form of Bonds and Coupons of 1976 Series 6 Bonds. Subject to the provisions of the Resolution, the 1976 Series 6 Bonds in coupon form and coupons to be attached thereto and the 1976 Series 6 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 1976 SERIES 6 BOND)

No........................................ $5,000

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK
1976 SERIES 6 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 presenta-
tion and surrender of this Bond, the principal sum of FIVE THOUSAND
DOLLARS ($5,000) on the first day of July, 1991, unless redeemed prior
thereto as hereinafter provided, and to pay interest thereon from the Issue
Date shown below to the date of maturity or earlier redemption of this
Bond, at the rate of eight per centum (8%) per annum, payable on January
1, 1977 and semi-annually thereafter on July 1 and January 1, 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 and redemption premium, if any, 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, as trustee under the resolution of
the Corporation adopted November 25, 1975, entitled “Second General
Bond Resolution” (herein called the “Second 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 Consoli-
dated Laws of the State of New York), as amended (herein called the
“Act”), and under and pursuant to the Second General Bond Resolution
and the series resolution authorizing each such series.

The Bonds are general obligations of the Corporation payable out of
any payments to the Corporation pursuant to Section 3036 and 3036-a of the
Act except for amounts pledged pursuant to the General Bond Resolution
of the Corporation adopted July 2, 1975, as amended and supplemented (the
“First General Bond Resolution”) and the note resolutions of the Corpo-
ration adopted on September 15, 1975 and November 17, 1975 (the "Outstanding Note Resolutions") and the rights of the holders of the Bonds to such amounts are declared to be expressly subordinate to the rights of the holders of obligations issued pursuant to the First General Bond Resolution and the Outstanding Note Resolutions and any payments to the Corporation for credit to the Operating Fund as defined in and established pursuant to the First General Bond Resolution. The Bonds are entitled to a first lien created by the pledge under the Second General Bond Resolution of all revenues, moneys and securities in the Bond Service Fund and the Capital Reserve Fund (as defined therein). The Second General Bond Resolution provides for the application of the amounts in the Capital Reserve Fund and in the Bond Service Fund to the payment, when due, of the principal or redemption price, if any, of and interest on the Bonds. Pursuant to the Second General Bond Resolution, such revenues, moneys and securities include each of the following: (i) all amounts received by the Corporation for deposit into the Bond Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Aid 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 appropriated by the Legislature of the State of New York as per capita aid pursuant to Section 54 of the State Finance Law payable to The City of New York shall have been apportioned and paid into and be available in the Special Aid Account established within such Municipal Assistance Aid Fund for the Corporation; (ii) all amounts received by the Corporation for deposit into the Bond Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Tax Fund established by the State Finance Law, 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, 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 Tax 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; (iii) 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 (iv) investment earnings of moneys in the Capital Reserve Fund and Bond Service Fund; 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, relating to said per capita aid and taxes and such Municipal Assistance Aid Fund, the Special Aid Account, the Municipal Assistance Tax Fund, the Special Tax 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 Second 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 Second General Bond Resolution. The aggregate principal amount of Bonds which may be issued pursuant to the Second General Bond Resolution is not limited except as provided in the Second General Bond Resolution or as may be limited by law and all Bonds issued and to be issued pursuant to the Second 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 Second General Bond Resolution.

This Bond is one of a series of Bonds designated “1976 Series 6 Bonds” (herein called the “1976 Series 6 Bonds”), issued in the aggregate principal amount of not in excess of $1,002,040,000 pursuant to the Second General Bond Resolution and the series resolution of the Corporation adopted June 21, 1976, entitled “1976 Series 6 Resolution Authorizing Not In Excess Of $1,002,040,000 1976 Series 6 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 1976 Series 6 Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the 1976 Series 6 Bonds with respect thereto and the terms and conditions upon which the 1976 Series 6 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 Second 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 Second 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 1976 Series 6 Bonds are issuable in the form of fully registered Bonds without coupons in the denomination of $5,000 or an integral multiple thereof, not exceeding the aggregate principal amount of the 1976 Series 6 Bonds. Coupon 1976 Series 6 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 1976 Series 6 Bonds 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 1976 Series 6 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 1976 Series 6 Bonds, with appropriate coupons attached, or of 1976 Series 6 Bonds without coupons of any other authorized denominations.

The 1976 Series 6 Bonds are subject to redemption at any time, in whole or in part, at the election of the Corporation, at the Redemption Price of one hundred per centum (100%) of the principal amount thereof, plus accrued interest, if any, to the date of redemption. Additionally, the 1976 Series 6 Bonds are subject to redemption, in part, by lot as provided in the Resolutions, on July 1 in each of the years and in the amounts determined as hereinafter specified set forth below, at the Redemption Price of one hundred per centum (100%) of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each of the years shown below the following principal amount of such 1976 Series 6 Bonds:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982</td>
<td>$</td>
<td>1987</td>
<td>$</td>
</tr>
<tr>
<td>1983</td>
<td></td>
<td>1988</td>
<td></td>
</tr>
<tr>
<td>1984</td>
<td></td>
<td>1989</td>
<td></td>
</tr>
<tr>
<td>1985</td>
<td></td>
<td>1990</td>
<td></td>
</tr>
<tr>
<td>1986</td>
<td></td>
<td>1991</td>
<td></td>
</tr>
</tbody>
</table>

The Corporation may, at any time not prior to 12 months prior to an interest payment date on which a Sinking Fund Installment is scheduled to be due, but in no event less than 45 days prior to such date, direct the
Trustee to purchase, at a price not in excess of par, plus unpaid interest accrued to the date of such purchase, 1976 Series 6 Bonds of the Corporation payable from such Sinking Fund Installment and apply any 1976 Series 6 Bonds so purchased as a credit against such Sinking Fund Installment.

In the event that any or all of the 1976 Series 6 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 1976 Series 6 Bonds or portions of the 1976 Series 6 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 1976 Series 6 Bonds. Notice of redemption having been given, as aforesaid, the 1976 Series 6 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 1976 Series 6 Bonds, or portions thereof so called for redemption, shall cease to accrue and become payable and the coupons for interest appertaining to coupon 1976 Series 6 Bonds maturing subsequent to the redemption date shall be void.

The 1976 Series 6 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 1976 Series 6 Bonds be payable out of any funds other than those of the Corporation.

This 1976 Series 6 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 1976 Series 6 Bond, or of any coupon appurtenant hereto, by accepting this 1976 Series 6 Bond or coupon shall be conclusively deemed to have agreed that this 1976 Series 6 Bond or coupon is fully negotiable for those purposes.
Neither this bond nor any coupons for interest thereon 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 1976 Series 6 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 1976 Series 6 Bonds, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 1976 Series 6 Bonds, together will 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 1976 Series 6 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 July, 1976.

Municipal Assistance Corporation
For The City of New York

Issue Date:

By ........................................

Chairman

[seal]

Attest:

........................................

Secretary
CERTIFICATE OF AUTHENTICATION

This Bond is one of the 1976 Series 6 Bonds described in the within-mentioned Resolutions.

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 previous 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 United States Trust Company of New York, New York, New York, the Trustee, upon presentation and surrender of this coupon, being the interest then due on its 1976 Series 6 Bond, dated July 1, 1976, No. ..........................

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

(Provisions for 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>
(FORM OF REGISTERED 1976 SERIES 6 BOND)

No. $  

MUNICIPAL ASSISTANCE CORPORATION  
FOR THE CITY OF NEW YORK  

1976 SERIES 6 BOND  

The Municipal Assistance Corporation For The City of New York (herein and on the reverse side hereof 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 July 1991, unless redeemed prior thereto as hereinafter provided, and to pay to the registered owner hereof interest thereon from the Issue Date shown below to the date of maturity or earlier redemption of this Bond, at the rate of eight per centum (8%) per annum, payable on January 1, 1977 and semi-annually thereafter on July 1 and on January 1, in each year, until the Corporation's obligation with respect to the payment of such principal sum shall be discharged, at the corporate trust office in the City of New York, New York, of the Trustee hereinafter mentioned. Both principal and redemption premium, if any, 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
November 25, 1975, entitled "Second General Bond Resolution" (herein called the "Second General Bond Resolution") and the series resolution authorizing each such series.

The Bonds are general obligations of the Corporation payable out of any payments to the Corporation pursuant to Section 3036 and 3036-a of the Act except for amounts pledged pursuant to the General Bond Resolution of the Corporation adopted July 2, 1975, as amended and supplemented (the "First General Bond Resolution") and the note resolutions of the Corporation adopted on September 15, 1975 and November 17, 1975 (the "Outstanding Note Resolutions") and the rights of the holders of the Bonds to such amounts are declared to be expressly subordinate to the rights of the holders of obligations issued pursuant to the First General Bond Resolution and the Outstanding Note Resolutions and any payments to the Corporation for credit to the Operating Fund as defined in and established pursuant to the First General Bond Resolution. The Bonds are entitled to a first lien created by the pledge under the Second General Bond Resolution of all revenues, moneys and securities in the Bond Service Fund and the Capital Reserve Fund (as defined therein). The Second General Bond Resolution provides for the application of the amounts in the Capital Reserve Fund and in the Bond Service Fund to the payment, when due, of the principal or redemption price, if any, of and interest on the Bonds. Pursuant to the Second General Bond Resolution, such revenues, moneys and securities include each of the following: (i) all amounts received by the Corporation for deposit into the Bond Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Aid 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 appropriated by the Legislature of the State of New York as per capita aid pursuant to Section 54 of the State Finance Law payable to The City of New York shall have been apportioned and paid into and be available in the Special Aid Account established within such Municipal Assistance Aid Fund for the Corporation; (ii) all amounts received by the Corporation for deposit into the Bond Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Tax Fund established by the State Finance Law, 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, 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 Tax 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; (iii) 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 (iv) investment earnings of moneys in the Capital Reserve Fund and Bond Service Fund; 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 relating to said per capita aid, taxes and such Municipal Assistance Aid Fund, the Special Aid Account, the Municipal Assistance Tax Fund, the Special Tax 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 Second 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 Second General Bond Resolution. The aggregate principal amount of Bonds which may be issued pursuant to the Second General Bond Resolution is not limited except as provided in the Second General Bond Resolution or as may be limited by law and all Bonds issued and to be issued pursuant to the Second 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 Second General Bond Resolution.

This Bond is one of a series of Bonds designated “1976 Series 6 Bonds” (herein called the “1976 Series 6 Bonds”), issued in the aggregate principal amount of not in excess of $1,002,040,000 pursuant to the Second General Bond Resolution and the series resolution of the Corporation, adopted June 21, 1976, entitled “1976 Series 6 Resolution Authorizing Not In Excess Of
$1,002,040,000 1976 Series 6 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 Second General Bond Resolution (said trustee and any successor thereto under the Second 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 1976 Series 6 Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the 1976 Series 6 Bonds with respect thereto and the terms and conditions upon which the 1976 Series 6 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 Second 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 Second 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 purposes 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 1976
Series 6 Bond or Bonds or, at the option of the transferee, a coupon 1976 Series 6 Bond or Bonds with appropriate coupons attached, of the same aggregate principal amount and interest rate as the surrendered 1976 Series 6 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 1976 Series 6 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 1976 Series 6 Bonds are issuable 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 1976 Series 6 Bonds. Registered 1976 Series 6 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 1976 Series 6 Bonds of $5,000 each, with appropriate coupons attached or of 1976 Series 6 Bonds without coupons of any other authorized denominations, in the manner, subject to the conditions and upon the payment of the charges, if any, provided in the Resolution. In like manner, subject to such conditions and upon the payment of such charges, if any, coupon 1976 Series 6 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 1976 Series 6 Bonds of any of the authorized denominations.

The 1976 Series 6 Bonds are subject to redemption at any time, in whole or in part, at the election of the Corporation, at the Redemption Price of one hundred per centum (100%) of the principal amount thereof, plus accrued interest, if any, to the date of redemption. Additionally, the 1976 Series 6 Bonds are subject to redemption, in part, by lot as provided in the Resolutions, on July 1 in each of the years and in the amounts determined as hereinafter specified, at the Redemption Price of one hundred per centum (100%) of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required
to be made in amounts sufficient to redeem on July 1 of each of the years shown below the following principal amounts of such 1976 Series 6 Bonds:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982</td>
<td>$</td>
</tr>
<tr>
<td>1983</td>
<td></td>
</tr>
<tr>
<td>1984</td>
<td></td>
</tr>
<tr>
<td>1985</td>
<td></td>
</tr>
<tr>
<td>1986</td>
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</table>

The Corporation may, at any time not prior to 12 months prior to an interest payment date on which a Sinking Fund Installment is scheduled to be due, but in no event less than 45 days prior to such date, direct the Trustee to purchase, at a price not in excess of par, plus unpaid interest accrued to the date of such 1976 Series 6 Bonds of the Corporation payable from such Sinking Fund Installment and apply any 1976 Series 6 Bonds so purchased as a credit against such Sinking Fund Installment.

In the event that any or all of the 1976 Series 6 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 1976 Series 6 Bonds or portions of the 1976 Series 6 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 1976 Series 6 Bonds. Notice of redemption having been given, as aforesaid, the 1976 Series 6 Bonds or portions thereof so called for redemption shall become due and payable at the applicable Redemption Price hereinafore provided and, from and after the date so fixed for redemption, interest on the 1976 Series 6 Bonds, or portions thereof so called for redemption, shall cease to accrue and become
payable, and the coupons for interest appertaining to coupon 1976 Series 6 Bonds maturing subsequent to the redemption date shall be void.

The 1976 Series 6 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 1976 Series 6 Bonds be payable out of any funds other than those of the Corporation.

This 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 1976 Series 6 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 1976 Series 6 Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 1976 Series 6 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 1976 Series 6 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

Issue Date:

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

By ..........................................................

Chairman

[SEAL]

Attest:

..........................................................

Secretary
CERTIFICATE OF AUTHENTICATION

This Bond is one of the 1976 Series 6 Bonds described in the within-mentioned Resolutions.

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 1976 Series 6 Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints

................................................................. Attorney to transfer the within 1976 Series 6 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 1976 Series 6 Bond in every particular, without alteration or enlargement or any change whatever.
(ALTERNATIVE FORM OF REGISTERED 1976 SERIES 6 BOND)

[FACE OF 1976 SERIES 6 BOND]

No. 6R- $ ................

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK
1976 Series 6 Bond

The Municipal Assistance Corporation for the City of New York (herein and on the reverse side hereof 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 July 1991, unless redeemed prior thereto as hereinafter provided, and to pay to the registered owner hereof interest thereon from the Issue Date shown below to the date of maturity or earlier redemption of this Bond, at the rate of eight per centum (8%) per annum, payable on January 1, 1977 and on July 1, 1977 and semi-annually thereafter on January 1 and on July 1, in each year until the Corporation's obligation with respect to the payment of such principal sum shall be discharged, at the corporate trust office in the City of New York, New York, of the Trustee hereinafter mentioned. Both principal and redemption premium, if any, 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.

The terms and provisions of this Bond are continued on the reverse side hereof and such continued terms and provision shall for all purposes have the same effect as though fully set forth at this place.

The Bonds of the Series of which this Bond is one (herein and on the reverse side hereof designated "1976 Series 6 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 1976 Series 6 Bonds be payable out of any funds other than those of the Corporation.

This 1976 Series 6 Bond shall not be entitled to any security, right or benefit under the Resolutions (as defined on the reverse side hereof) 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 1976 Series 6 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 1976 Series 6 Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 1976 Series 6 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 1976 Series 6 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 July 1, 1976.

Municipal Assistance Corporation for the City of New York

Issue Date:

By........................................

Chairman

[SEAL]

Attest:

........................................

Secretary
CERTIFICATE OF AUTHENTICATION

This Bond is one of the 1976 Series 6 Bonds described in the within-mentioned Resolutions.

UNITED STATES TRUST COMPANY
OF NEW YORK, Trustee

By...........................................
Authorized Signature

[Reverse Alternative Form of Registered 1976 Series 6 Bond]

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1976 SERIES 6 BOND

8% Due July 1, 1991

This Bond is one of a duly authorized issue of bonds of the Corporation designated as its “Bonds” and herein so referred to, 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 November 25, 1975, entitled “Second General Bond Resolution” and herein so referred to, and the series resolution authorizing each such series.

The Bonds are general obligations of the Corporation payable out of any payments to the Corporation pursuant to Section 3036 and 3036-a of the Act except for amounts pledged pursuant to the General Bond Resolution of the Corporation adopted July 2, 1975 as amended and supplemented (the “First General Bond Resolution”) and the note resolutions of the Corporation adopted on September 15, 1975 and November 17, 1975 (the
"Outstanding Note Resolutions") and the rights of the holders of the Bonds to such amounts are declared to be expressly subordinate to the rights of the holders of obligations issued pursuant to the First General Bond Resolution and the Outstanding Note Resolutions and any payments to the Corporation for credit to the Operating Fund as defined in and established pursuant to the First General Bond Resolution. The Bonds are entitled to a first lien created by the pledge under the Second General Bond Resolution of all revenues, moneys and securities in the Bond Service Fund and the Capital Reserve Fund (as defined therein). The Second General Bond Resolution provides for the application of the amounts in the Capital Reserve Fund and in the Bond Service Fund to the payment, when due, of the principal or redemption price, if any, of and interest on the Bonds. Pursuant to the Second General Bond Resolution, such revenues, moneys and securities include each of the following: (i) all amounts received by the Corporation for deposit into the Bond Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Aid 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 appropriated by the Legislature of the State of New York as per capita aid pursuant to Section 54 of the State Finance Law payable to The City of New York shall have been apportioned and paid into and be available in the Special Aid Account established within such Municipal Assistance Aid Fund for the Corporation; (ii) all amounts received by the Corporation for deposit into the Bond Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Tax Fund established by the State Finance Law, 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, 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 Tax 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; (iii) 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 (iv) investment earnings
of moneys in the Capital Reserve Fund and Bond Service Fund; 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 relating to said per capita aid, taxes and such Municipal Assistance Aid Fund, the Special Aid Account, the Municipal Assistance Tax Fund, the Special Tax 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.

The Bonds may be issued from time to time 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 Second General Bond Resolution. The aggregate principal amount of Bonds which may be issued pursuant to the Second General Bond Resolution is not limited except as provided therein or as may be limited by law and all Bonds issued and to be issued pursuant to the Second 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 Second General Bond Resolution.

This Bond is one of a series of Bonds designated “1976 Series 6 Bonds” (herein called the “1976 Series 6 Bonds”), issued in the aggregate principal amount of not in excess of $1,002,040,000 pursuant to the Second General Bond Resolution and the series resolution of the Corporation, adopted June 21, 1976 (said resolutions being herein collectively called the “Resolutions”), for the 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 Second General Bond Resolution (said trustee and any successor thereto being herein referred to as 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 1976 Series 6 Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the bearers or registered owners of the 1976 Series 6 Bonds with respect thereto and the terms and conditions upon which the 1976 Series 6 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 of each series so affected then Outstanding, or, in case of a Sinking Fund Installment (as defined in the Second 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 1976 Series 6 Bond or Bonds or, at the option of the transferee, a 1976 Series 6 Bond or Bonds of the denomination of $5,000 each with appropriate coupons attached, of the same aggregate principal amount and interest rate as the surrendered 1976 Series 6 Bond, as provided in the Resolutions and upon the payment of the charges, if any, therein prescribed. The Corporation and Trustee may treat and consider the person in whose name this 1976 Series 6 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 1976 Series 6 Bonds are issuable 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 1976 Series 6 Bonds. Registered 1976 Series 6 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 equal aggregate principal amount of 1976 Series 6 Bonds in the denomination of $5,000 each, with appropriate coupons attached or of 1976 Series 6 Bonds without coupons of any other authorized denominations, in the manner, subject to the conditions and upon the payment of the charges, if any, provided in the Resolution. In like manner, subject to such conditions and upon the payment of such charges, if any, coupon 1976 Series 6 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 1976 Series 6 Bonds of any of the authorized denominations.

The 1976 Series 6 Bonds are subject to redemption at any time, in whole or in part, at the election of the Corporation, at the Redemption Price of one hundred per centum (100%) of the principal amount thereof, plus accrued interest, if any, to the date of redemption. Additionally, the 1976 Series 6 Bonds are subject to redemption, in part, by lot as provided in the Resolutions, on July 1 in each of the years and in the amounts determined as hereinafter specified, at the Redemption Price of one hundred per centum (100%) of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 in each of the years shown below the following percentages of the principal amount of such 1976 Series 6 Bonds outstanding as of the date of original issue of the 1976 Series 6 Bonds, provided that in each such year the amount so redeemed shall be equal to the next highest integral multiple of $5,000 and provided further, that the total amount so redeemed shall not exceed the principal amount of 1976 Series 6 Bonds outstanding as of such date of original issue:

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<tr>
<th>Year</th>
<th>Percentage</th>
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<th>Percentage</th>
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<tr>
<td>1982</td>
<td>6.7946%</td>
<td>1987</td>
<td>10.1383%</td>
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<tr>
<td>1983</td>
<td>7.3608%</td>
<td>1988</td>
<td>10.9832%</td>
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<tr>
<td>1984</td>
<td>7.9741%</td>
<td>1989</td>
<td>11.8984%</td>
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<td>1985</td>
<td>8.6384%</td>
<td>1990</td>
<td>12.8898%</td>
</tr>
<tr>
<td>1986</td>
<td>9.3584%</td>
<td>1991</td>
<td>13.9640%</td>
</tr>
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</table>
The Corporation may, at any time not prior to 12 months prior to an interest payment date on which a Sinking Fund Installment is scheduled to be due, but in no event less than 45 days prior to such date, direct the Trustee to purchase, at a price not in excess of par, plus unpaid interest accrued to the date of such purchase, 1976 Series 6 Bonds of the Corporation payable from such Sinking Fund Installment and apply any 1976 Series 6 Bonds so purchased as a credit against such Sinking Fund Installment.

In the event that any or all of the 1976 Series 6 Bonds are to be redeemed, notice of such redemption (a) shall be given by publication once a week for at least 2 successive weeks in a newspaper customarily published at least once a day for at least 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 30 days nor more than 60 days prior to the redemption date, and (b) shall be mailed, postage prepaid, not less than 30 days before the redemption date to the registered owners of any 1976 Series 6 Bonds or portions of the 1976 Series 6 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 1976 Series 6 Bonds. Notice of redemption having been given, as aforesaid, the 1976 Series 6 Bonds or portions thereof so called for redemption shall become due and payable at the applicable Redemption Price hereinabove provided and, from and after the date so fixed for redemption, interest on the 1976 Series 6 Bonds, or portions thereof so called for redemption, shall cease to accrue and become payable, and the coupons for interest appertaining to coupon 1976 Series 6 Bonds maturing subsequent to the redemption date shall be void.

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations (additional abbreviations may also be used though not in the following list):

TEN COM—as tenants in common
TEN ENT—as tenants by the entireties
JT TEN—as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT—
(Cust) (Minor)
Under Uniform Gifts to Minors
Act (State)
FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

Please Insert Social Security or Other
Identifying Number of Assignee
(For computer record only)

================================================================================
Please Print or Typewrite Name and Address of Transferee

================================================================================
the within 1976 Series 6 Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints

================================================================================
Attorney to transfer the within 1976 Series 6 Bond on the books kept for the 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 1976 Series 6 Bond in every particular, without alteration or enlargement or any change whatever.

SECTION 302. No Recourse on 1976 Series 6 Bonds. No recourse shall be had for the payment of the principal or Redemption Price of or interest on the 1976 Series 6 Bonds or for any claim based thereon or on the 1976 Series 6 Resolution against any member or officer of the Corporation or any person executing the 1976 Series 6 Bonds and neither the Directors of the Corporation nor any other person executing the 1976 Series 6 Bonds of the Corporation shall be subject to any personal liability or accountability by reason of the issuance thereof.

SECTION 303. Execution and Authentication of 1976 Series 6 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 1976 Series 6 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 1976 Series 6 Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the 1976 Series 6 Bonds, and deliver the same to or upon the order of the Corporation, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer.

ARTICLE IV
MISCELLANEOUS

SECTION 401. When Effective. This 1976 Series 6 Resolution shall become effective immediately upon the filing with the Trustee of a copy hereof certified by an Authorized Officer.
August 2, 1976

Honorable Arthur Levitt
Comptroller of the State of New York
Alfred E. Smith Building
Albany, New York

Dear Mr. Comptroller:

Pursuant to the exchange offer of this Corporation made on June 22, 1976, the holders of certain short-term obligations of The City of New York have offered to exchange such obligations for bonds of the Corporation in the aggregate amount and on the terms set forth in Schedule X attached hereto.

Your approval of this exchange pursuant to Section 3012 (1)(e) of the Municipal Assistance Corporation Act, as amended, is respectfully requested.

We further hereby respectfully request your approval, pursuant to Section 3013(4) of 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, of the system of accounts of the Corporation to the extent same are prescribed in the Second General Bond Resolution of the Corporation, adopted November 25, 1975, and the 1976 Series 6 Bond Resolution of the Corporation, adopted June 21, 1976.

Your approval is respectfully requested.

Very truly yours,

[Signature]

The exchange of the above-described bonds of the Municipal Assistance Corporation For The City of New York upon the terms above described and the system of accounts of the Corporation to the extent same are prescribed in the Second General Bond Resolution and the 1976 Series 6 Bond Resolution of the Corporation, are hereby approved.

[Signature]

Arthur Levitt, Comptroller of the State of New York

Dated: August 2, 1976
1976 Series 6 Bonds offered in exchange for up to
(the "1976 Bonds"): $360,140,000 of certain notes of
The City of New York (the "City").
Principal amount to be delivered:
$18,215,000.

The 1976 Bonds shall bear interest from June 21,
1976 at the rate of 8% per annum, payable semi-annually on
the first day of January and July of each year, commencing
Bond is subject to redemption at the election of the Corpo-
ration, in whole or in part at any time, at a redemption
price of 100% of the principal amount thereof plus accrued
interest to the date of redemption.

The 1976 Bonds are further subject to redemption,
in part, by lot, on July 1 of each year commencing July 1,
1982, from mandatory "Sinking Fund Installments" (as defined
in the Second General Bond Resolution) at a redemption price
of 100% of the principal amount thereof plus accrued inter-
est to date of redemption.
ORDER AS TO DELIVERY AND AUTHENTICATION OF BONDS

August 6, 1976

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

Gentlemen:

We have heretofore delivered to you, duly printed and executed, $18,215,000 principal amount of 1976 Series 6 Bonds, in definitive form (the "Bonds"), of the Municipal Assistance Corporation For The City of New York (the "Corporation") authorized pursuant to the Second General Bond Resolution adopted November 25, 1975, (herein called "General Resolution") and the 1976 Series 6 Resolution of the Corporation adopted June 21, 1976, and to be delivered in connection with the Exchange Offer of the Corporation described in the Official Statement of the Corporation dated May 21, 1976, as supplemented by a Supplement dated June 29, 1976.

You are hereby requested, authorized and ordered to authenticate the Bonds and when so authenticated to deliver them, upon receipt of the documents and opinions which together with this order constitute all the conditions precedent to the delivery of the Bonds pursuant to the General Resolution and the receipt by you of the Exchange Agent's acknowledgment of receipt of notes of The City of New York, to the Exchange Agent for delivery in accordance with the provisions of the Exchange Offer.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By:___________________________
August 6, 1976

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

Dear Sirs:

We have reviewed the accompanying arbitrage certificate of James R. Keegan, Secretary of 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 (hereinafter called the "Corporation"), relating to the reasonable expectation as of the date of issuance of the 1976 Series 6 Bonds of the Corporation, dated July 1, 1976 (hereinafter called the "Bonds"), that the proceeds of the Bonds will not be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 103(d)(2) of the Internal Revenue Code of 1954, as amended.

Based upon our examination of law and review of such certification, it is our opinion that the facts, estimates and circumstances set forth in such certification are sufficient to satisfy the criteria which are necessary under said Section 103(d), and Sections 1.103-13 and 1.103-14 of the proposed regulations thereunder, published in the Federal Register of May 3, 1973 as amended by the proposed regulations published in the Federal Register on December 3, 1975, to support the conclusion that the Bonds will not be "arbitrage bonds" within the meaning of said Section of the Code. No matters have come to our attention which, in our opinion, make unreasonable or incorrect the representations made in such certification.

Very truly yours,

[Hawkins, Delafield & Wood]
ARBITRAGE CERTIFICATE

I, JAMES R. KEEGAN, being the Secretary of 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 existing under the laws of the State of New York, (hereinafter called the "Issuer") DO HEREBY CERTIFY with respect to the issuance of the 1976 Series 6 Bonds of the Issuer as more fully described in Schedule X attached hereto (hereinafter collectively called the "Bonds"), dated as of July 1, 1976 (a) that this certification is made in accordance with Section 1.103-13(a)(2)(ii) of the proposed regulations published in the Federal Register on May 3, 1973 relating to "arbitrage bonds" under Section 103(d) of the Internal Revenue Code of 1954, as amended, and is executed and delivered as part of the record of proceedings and accompanying certificates with respect to and on the date of issue of the Bonds and (b) that I am one of the officers of the Issuer charged by the Second General Bond Resolution, adopted November 25, 1975, and the 1976 Series 6 Resolution, adopted June 21, 1976, of the Issuer with responsibility for issuing the Bonds and as such I am such an official as is referred to in Section 1.103-13(a)(2)(ii) of said proposed regulations whose certification may be relied upon as the certification of the Issuer, and I DO HEREBY FURTHER CERTIFY and reasonably expect as of the date of issue of the Bonds that:

(1) All of the Bonds will be exchanged for an equivalent principal amount of short-term obligations of The City of New York (the "City") as set forth in Schedule X, all of which obligations are obligations described in Section 103(a)(1) of the Internal Revenue Code of 1954, as amended;

(2) The obligations acquired from the City will not be sold or otherwise disposed of other than as described in paragraph (3) hereof, in whole or in part, prior to the maturity or prepayment of the Bonds; and

(3) Any funds received from the City in payment of principal on the short-term obligations of the City will, within six months of the receipt of such funds, be used to pay principal of or interest on the Bonds, and if any such funds cannot be so used within six months of the date of their receipt, they will be invested after such six-month period in a manner which will not cause the Bonds to be "arbitrage bonds."

On the basis of the foregoing, it is not expected that the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" under Section 103(d) of the Internal Revenue
Code of 1954, as amended, and the regulations prescribed under that Section. To the best of my knowledge and belief there are no other facts, estimates or circumstances that would materially change the foregoing conclusion.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 6th day of August, 1976, being the date of delivery of the Bonds referred to herein.

__________________________
James R. Keegan
SCHEDULE X

1976 Series 6 Bonds: offered in exchange for not in excess of $1,002,040,000 of notes of The City of New York (the "City") scheduled to mature on December 11, 1975, January 12, 1976, February 13, 1976 and March 12, 1976. Principal amount to be delivered $18,215,000.

The above mentioned Bonds shall bear interest from July 1, 1976 at 8% per annum, payable semi-annually on the first day of January and July of each year, commencing January 1, 1977 until maturity July 1, 1991. The Bonds are subject to redemption, in part, by application of mandatory Sinking Fund Installments commencing July 1, 1982 and at the option of the Corporation, as a whole or in part, at any time, at a redemption price of par plus accrued interest to the date of redemption.
Municipal Assistance Corporation
For The City of New York
Two World Trade Center
New York, New York 10047

Gentlemen:

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 constituting a public benefit corporation (the "Corporation"), to furnish the Corporation our opinion as to the matters herein set forth in connection with the issuance of $18,215,000 aggregate principal amount of the Corporation's 1976 Series 6 Bonds (the "Bonds") to persons who have tendered certain revenue anticipation notes and bond anticipation notes of The City of New York (the "City Notes") pursuant to the offer of the Corporation to exchange with holders of up to $360,140,000 principal amount of City Notes, its Bonds in an aggregate principal amount equal to such aggregate principal amount of the City Notes tendered thereunder.

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 to date (the "Act"), the Official Statement of the Corporation dated May 21, 1976 with respect to the Bonds (the "Official Statement"), as supplemented by a Supplement dated June 29, 1976 (the "Supplement"), the By-laws of the Corporation and records of its corporate proceedings, including the Second General Bond Resolution, which was adopted by the Board of Directors of the Corporation (the "Board"), on November 25, 1975, and the 1976 Series 6 Resolution, which was adopted by the Board on June 21, 1976 (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 adopt the Resolutions and to issue the Bonds thereunder.

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.

3. The issuance of the Bonds has been duly authorized by proper corporate proceedings of the Corporation. 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 enforceability 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, issued and delivered and constitute legal, valid, binding, direct and general obligations of the Corporation and are entitled to the benefits of the Resolutions, except as enforceability of such Resolutions may be limited by bankruptcy, moratorium or similar laws validly enacted and applicable to the rights of holders of Bonds.

5. The delivery and receipt of the Bonds and the Resolutions 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. Except as set forth in the Official Statement or the Supplement or otherwise disclosed to you in writing at the time of the closing of the issuance of the Bonds, to the best of our knowledge there is no action, suit, proceeding or investigation at law or in equity before or by any public board or body pending against the Corporation wherein an unfavorable
decision, ruling or finding would in any way adversely affect provisions for the payment of principal of or interest on the Bonds or the validity of the Bonds or the Resolutions.

7. The issuance of the Bonds 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 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.

8. To the best of our knowledge, neither the Official Statement nor the Supplement as of their respective dates, contains any untrue statement of a material fact or, as of such respective dates, omits any statement of a material fact necessary to make the Official Statement and the Supplement, and the statements and information therein contained, not misleading as of such respective dates.

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, 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,

PAUL, WEISS, RIFKIND, WHARTON & GARRISON
August 6, 1976

United States Trust Company of New York, as Trustee under the Second General Bond Resolution of The Municipal Assistance Corporation For The City of New York 130 John Street New York, New York 10038

Gentlemen:

We have delivered to The Municipal Assistance Corporation For The City of New York an opinion dated the date hereof, with respect to the issuance of 1976 Series 6 Bonds of the Corporation, 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
United States Trust Company of New York
as Exchange Agent in connection with the exchange offer of the Municipal Assistance Corporation for The City of New York described herein
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 constituting a public benefit corporation (the "Corporation"), to furnish you our opinion as to the matters herein set forth in connection with the execution of the Irrevocable Letter of Instructions to Exchange Agent dated as of June 22, 1976 (the "Agreement"), in which the Corporation appointed you Exchange Agent in connection with its offer to exchange its 1976 Series 6 Bonds (the "Bonds") issued pursuant to the Second General Bond Resolution of the Corporation, adopted on November 25, 1975, and the 1976 Series 6 Bond Resolution of the Corporation, adopted on June 21, 1976 (the "Resolutions"), for certain short-term notes of The City of New York.
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 to date (the "Act"), the By-laws of the Corporation, records of its corporate proceedings, including the Resolutions, and the Agreement, 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 execution and delivery of the Agreement by the Corporation and the performance by the Corporation of its obligations under the Agreement have been duly authorized by proper corporate proceedings of the Corporation. The Agreement constitutes the legal, valid and binding agreement of the Corporation enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, moratorium or similar laws. The Resolutions relating to the Bonds adopted by the Board of Directors of the Corporation have been duly and lawfully adopted by the Corporation and all are in full force and effect and are valid and binding upon the Corporation and enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy, moratorium or similar laws, and no other authorization for, or filing or recording of, such Resolutions is required.
2. The execution and delivery of the Agreement and compliance with the provisions thereof 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.

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 and 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, 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,

PAUL. WEISS, RIFKIND, WHARTON & GARRISON
August 6, 1976

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

Dear Sirs:

We have delivered to the Municipal Assistance Corporation For The City of New York our approving opinion with respect to the $18,215,000 1976 Series 6 Bonds of the Corporation, which opinion is dated the date hereof, 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,

Hawkins, Delafield & Wood
August 6, 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 the issuance of $18,215,000 aggregate principal amount of 1976 Series 6 Bonds (the “1976 Series 6 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 to the date hereof (the “Act”).

The 1976 Series 6 Bonds are authorized and issued under and pursuant to the Act and the Second General Bond Resolution of the Corporation (the “Second General Bond Resolution”) adopted November 25, 1975 and the 1976 Series 6 Resolution (the “Series Resolution”) adopted June 21, 1976. Said resolutions are herein collectively called the “Resolutions”.

The 1976 Series 6 Bonds are part of an issue of bonds of the Corporation (the “Bonds”) which the Corporation has established and created under the terms of the Second 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 Second General Bond Resolution or as may be limited by law. The 1976 Series 6 Bonds are being issued for the purpose of effecting an exchange of such 1976 Series 6 Bonds for an equal aggregate principal amount of certain short-term obligations of The City of New York, New York (“The City”).

The Corporation is authorized to issue Bonds, in addition to the 1976 Series 6 Bonds, only upon the terms and conditions set forth in the Second General Bond Resolution and such Bonds, when issued, shall with the 1976 Series 6 Bonds and with all other such Bonds (in an aggregate principal amount of $598,135,000) theretofore issued, be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the Second General Bond Resolution. The Corporation has issued other bonds under a first general bond resolution (in an aggregate principal amount of $3,078,685,000) and other obligations (in an aggregate principal amount of $273,500,000 presently outstanding) subordinate thereto. The Bonds are not on a parity with such bonds and other obligations.

The 1976 Series 6 Bonds are dated July 1, 1976 except as otherwise provided in the Resolutions with respect to fully registered 1976 Series 6 Bonds and will mature on July 1, 1991 and will bear interest from June 21, 1976, payable January 1, 1977 and July 1, 1977 and semi-annually thereafter on January 1 and July 1 in each year until the Corporation’s obligation with respect to the principal thereof shall be discharged, but only with respect to interest due on or before the maturity of coupon 1976 Series 6 Bonds according to the tenor and upon presentation and surrender of the attached coupons as they respectively become due and payable, at the rate of eight per centum (8%) per annum.

The 1976 Series 6 Bonds are issued initially in fully registered form without coupons in the denominations of $5,000 or integral multiples thereof and thereafter either in such fully registered form or coupon form in the denomination of $5,000, registrable as to principal only. Coupon and fully registered

The 1976 Series 6 Bonds are subject to redemption at the election of the Corporation as a whole or in part, at any time as provided in the Resolutions at 100% of the principal amount thereof, plus accrued interest to the date of redemption.

Additionally, the 1976 Series 6 Bonds are subject to redemption, in part, by lot as provided in the Resolutions, on July 1 in each of the years and in the respective principal amounts set forth below, at 100% of the principal amount thereof, plus accrued interest to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on July 1 of each of the years shown below the principal amount of such 1976 Series 6 Bonds specified therefor:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982</td>
<td>$1,240,000</td>
</tr>
<tr>
<td>1983</td>
<td>1,345,000</td>
</tr>
<tr>
<td>1984</td>
<td>1,455,000</td>
</tr>
<tr>
<td>1985</td>
<td>1,575,000</td>
</tr>
<tr>
<td>1986</td>
<td>1,705,000</td>
</tr>
<tr>
<td>1987</td>
<td>1,850,000</td>
</tr>
<tr>
<td>1988</td>
<td>2,005,000</td>
</tr>
<tr>
<td>1989</td>
<td>2,170,000</td>
</tr>
<tr>
<td>1990</td>
<td>2,350,000</td>
</tr>
<tr>
<td>1991</td>
<td>2,520,000</td>
</tr>
</tbody>
</table>

Chapters 168, 169, 868 and 870 of the Laws of 1975, as amended to the date hereof, 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") provide for, among other things, inserting of the Act in the Public Authorities Law, creating the Corporation as aforesaid, adding a new section 92-e to Article 6 of the State Finance Law, constituting Chapter 56 of such Consolidated Laws, establishing a municipal assistance aid fund (the "Aid Assistance Fund") and a special account for the Corporation within the Aid Assistance Fund (the "Special Aid Account"), amending section 54 of the State Finance Law to provide for the apportionment and payment into the Special Aid Account of amounts of per capita aid appropriated by the Legislature of the State and otherwise payable out of the general fund of the State to the City thereunder subject to payments being made as follows: (i) any amounts required to be paid to the City University Construction Fund pursuant to the City University Construction Fund Act, Article 125-B of the Education Law, constituting Chapter 16 of such Consolidated Laws; (ii) any amounts required to be paid to the New York City Housing Development Corporation pursuant to the New York City Housing Development Corporation Act, Article XII of the Private Housing Finance Law, constituting Chapter 41 of such Consolidated Laws; (iii) any amounts required to be paid by The City to the New York City Transit Authority pursuant to the provisions of chapter seven of the laws of the State of nineteen hundred seventy-two; (iv) any amounts required to be paid by The City to the State to repay an advance made in nineteen hundred seventy-four to subsidize the fare of the New York City Transit Authority; and (v) five hundred thousand dollars to the chief fiscal officer of The City for payment to the trustees of the police pension fund of such City pursuant to the provisions of paragraph (e) of subdivision 7 of such section 54 of the State Finance Law, 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 1976 Series 6 Bonds, and interest thereon have been fully paid and discharged, adding a new section 92-d to Article 6 of the State Finance Law establishing a municipal assistance tax fund (the "Tax Assistance Fund") and a special account for the Corporation within the Tax Assistance Fund (the "Special Tax 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"), 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 Tax 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 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 the Bonds including the 1976 Series 6 Bonds thereunder, and to perform the obligations and covenants contained in the Resolutions and the 1976 Series 6 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 has been duly and lawfully adopted in accordance with the provisions of the Second General Bond Resolution and is authorized and permitted by the Second General Bond Resolution. The Resolutions have been duly and lawfully adopted by the Corporation and both 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 in the Bond Service Fund and the Capital Reserve Fund is and will be prior to all other liens thereon. All revenues, moneys and securities, as and when received, in the Bond 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 1976 Series 6 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 1976 Series 6 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 Second General Bond Resolution, to the equal benefit, protection and security of the provisions, covenants and obligations of the Second General Bond Resolution and of the Act.

4. Pursuant to the Act and the Second 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 Second General Bond Resolution. Subdivision 3 of Section 3036-a 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 Second 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, the amounts required, pursuant to subdivision 1 of Section 3036 and of Section 3036-a of the Act, for deposit in the funds established by the Second General Bond Resolution at the time or times and in the manner provided therein, including the amounts required for deposit in the Bond Service Fund to pay all interest and all principal and redemption premium, if any, on 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 subdivisions provide for the State Comptroller to pay such amounts to the Corporation for deposit as aforesaid, the source of such payments being the Aid Assistance Fund into which is paid such per capita aid, subject to certain prior claims as described above, and, to the extent required, available and subject to the prior claim of the holders of obligations of the Corporation issued or to be issued pursuant to the First General Bond Resolution and the Outstanding Note Resolutions (both such terms as defined in the Second General Bond Resolution), the Tax Assistance Fund into which is paid the Sales Tax, and to the extent required, out of the Stock Transfer Tax Fund, the Stock Transfer Tax. The amount of per capita aid payable to The City and available for apportionment and payment from the general fund of the State treasury and of such payments out of the Aid and Tax Assistance Funds to the Corporation are subject to annual appropriation for such purposes by the Legislature of the State which is empowered, but is not bound or obligated, to appropriate any such amounts so certified by the Chairman, as aforesaid.

6. The 1976 Series 6 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 1976 Series 6 Bonds be payable out of any funds other than those of the Corporation.

7. The State has the good right and lawful authority under and pursuant to the present provisions of the Constitution of the State:

(a) to at least annually appropriate out of the general fund of the State amounts for the purpose of per capita aid and to provide, with respect to certain amounts of such per capita aid payable to The City in accordance with the provisions of section 54 of the State Finance Law, for the apportionment and payment into the Special Aid Account, of amounts sufficient to enable the Corporation to fulfill the terms of the Resolutions and to carry out its corporate purposes, but the State is not bound or obligated to make any, or maintain any level of, such appropriation of per capita aid or to continue such procedure for apportionment and payment of such aid;

(b) to the extent amounts referred to in 7(a) hereof are insufficient and subject to such prior claims referred to above, to provide for the appropriation of, and at least annually to appropriate to, the Corporation, from the Special Tax Account and from the Stock Transfer Tax Fund, amounts sufficient to enable the Corporation to fulfill the terms of the Resolutions and to carry out its corporate purposes, but the State is not bound or obligated to make such appropriations;

(c) 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;

(d) 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;

(e) to establish the Aid Assistance Fund and the Special Aid Account within the Aid Assistance Fund, the Stock Transfer Tax Fund, the Tax Assistance Fund the Special Tax Account within the Tax Assistance Fund but the State is not bound or obligated to maintain the existence of said funds or accounts.

8. The Corporation, the holders of the Bonds, holders of any evidence of indebtedness of the Corporation or the holders of bonds or notes of The City do not have nor will they have a lien on the per capita aid referred to hereinbefore or Stock Transfer Tax or the Stock Transfer Tax Fund, the Sales Tax, or the Special Accounts for the Corporation in the Aid and Tax Assistance Funds. We are further of the opinion that, in any suit, action or other proceeding brought by the holder of any bonds or notes of The City of New York (whether under Chapter 9 of the Federal Bankruptcy Act or otherwise) asserting a right to any such Taxes, such Stock Transfer Tax Fund or such Special Accounts superior or equal to the rights of holders of bonds issued under the Second General Bond Resolution, such holder will not prevail in the court of final jurisdiction.

9. Upon a failure of the Legislature of the State to make a timely appropriation for the payment of principal of or interest on bonds and notes of the State, including sinking fund payments, Article 7, Section
16 of the Constitution of the State, provides that the Comptroller of the State shall set apart from the first revenues thereafter received, applicable to the general fund of the State, a sum sufficient to pay such State obligations and shall so set aside and apply the moneys thus set apart. Moneys on deposit in the Stock Transfer Tax Fund and the Municipal Assistance Tax Fund, including the Special Tax Account therein (each such account or fund as presently constituted being a special fund of the State) and collections of the Sales Tax and Stock Transfer Tax, which, under existing law, are to be deposited into the Special Tax Account and the Stock Transfer Tax Fund, do not constitute revenues, under existing law, applicable to the general fund of the State within the meaning of said Article 7. Section 16 and hence, in the event of a failure of the Legislature of the State to make a timely appropriation for such payment of the State obligations, moneys on deposit in, and collections on account of, such special funds are not authorized or mandated to be set apart, set aside or applied by the Comptroller of the State for the payment of such State obligations. Per capita aid is, under existing law, derived from the general fund and hence, in the event of a failure to appropriate as above described, revenues of the State, otherwise payable into the general fund and therefore available for appropriation as per capita aid, will be subject to being set apart, set aside, and so applied as aforesaid.

10. Under existing statutes and court decisions, interest on the 1976 Series 6 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.

11. 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 1976 Series 6 Bonds.

12. The adoption and performance of, and compliance with, all of the terms and conditions of the Resolutions and the 1976 Series 6 Bonds, and the execution and delivery of the 1976 Series 6 Bonds, will not result in a violation of or be in conflict with any term or provision of any existing law.

13. 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 form of the 1976 Series 6 Bond numbered 6R-1 and, in our opinion, the form of said Bond is regular and proper.

Very truly yours,

[Signature]

5
TRUSTEE'S ACCEPTANCE AND CERTIFICATE

The undersigned, United States Trust Company of New York, Trustee (the "Trustee"), appointed by the Municipal Assistance Corporation for the City of New York (the "Corporation"), a corporate governmental agency, constituting a public benefit corporation of the State of New York, under and pursuant to the Second General Bond Resolution adopted November 25, 1975, and the 1976 Series 6 Resolution adopted June 21, 1976, of the Corporation (collectively, the "Resolutions"), hereby accepts the duties and obligations of Trustee under the Resolutions and 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. Pursuant to the provisions of the Resolutions, the Trustee has authenticated and delivered $18,215,000 principal amount of 1976 Series 6 Bonds of the Corporation (the "Bonds").

3. Each person who authenticated the Bonds was duly elected or appointed, qualified and
acting as an officer of the Trustee and empowered to perform such act, and the attached copy of an excerpt of the by-laws of the Trustee conferring such authority is a true and correct copy of the original thereof on file in the principal office of the undersigned Trustee and said document as of the date hereto is in full force and effect in accordance with its terms.

4. The Trustee has this day received from the Corporation copies of the Resolutions, certified to by an Authorized Officer of the Corporation, as required by Section 202 of the Second General Bond Resolution.

IN WITNESS WHEREOF, United States Trust Company of New York has caused this certificate to be executed by the officers thereunto duly authorized this 6th day of August, 1976.

[Signature]

Assistant Secretary
Section 10. Execution of Checks and Other Documents. Any officer except the Auditor shall have authority to sign checks on behalf of the Company, to certify checks against funds on deposit with the Company, and to execute checks, drafts, notes and any other papers or documents payable to the Company.

The Chairman of the Board, the President, a Vice Chairman of the Board, the Treasurer or any Vice President or Assistant Vice President shall have authority to transfer stock, mortgage and personal securities owned by the Company or in its custody in any capacity and to execute deeds of real estate owned by the Company or in its custody in any capacity.

The Chairman of the Board, the President, a Vice Chairman of the Board, the Treasurer or any Vice President or Assistant Vice President shall have authority to execute on behalf of the Company indentures and all other instruments under which the Company is to act in a fiduciary capacity, and to execute on behalf of the Company all contracts, leases, deeds, assignments, security documents and agreements relating thereto.

The Chairman of the Board, the President, a Vice Chairman of the Board, the Treasurer or any Vice President or Assistant Vice President shall, to the extent permitted by law, have authority to execute any agreements, contracts or other documents pertaining to the commitment, investment, or bonding of funds of the Company, or as agent for funds in its custody.

Any officer except the Auditor shall have authority to authenticate, execute, countersign or certify on behalf of the Company bonds, debentures and other evidences of indebtedness, coupons, certificates, warrants and proxies with respect to which the Company is trustee, registrar, transfer agent, or cash agent, depository and agent as the case may be, and to certify as to the authenticity and specimen signature of any of the officers of the Company. In the absence of the President or a Vice Chairman of the Board or an Executive Vice President, the President or a Vice Chairman of the Board or such Senior Vice Presidents as may be authorized by the Executive Committee may from time to time designate clerks who shall be authorized, for and under the supervision of an officer of the Company, to authenticate, execute, countersign or certify such bonds, debentures, other evidences of indebtedness, coupons, certificates or warrants and proxies and to certify checks, using the title "Authorized Officer" or "Authorized Signature." The President or the Vice Chairman of the Board or an Executive Vice President or such Senior Vice Presidents as may be authorized by the Executive Committee may also from time to time designate clerks who may, for and under the supervision of an officer of the Company, and subject in each case to such conditions or limitations as the President or a Vice Chairman of the Board or such Executive Vice President or such Senior Vice Presidents as may be authorized by the Executive Committee may prescribe, sign, execute, countersign or certify such checks, using the title "Authorized Officer" or "Authorized Signature." The President or a Vice Chairman of the Board shall report all such designations of clerks to the Executive Committee for approval.

The Executive Committee may authorize the use of facsimile signatures on any instrument to be authenticated, executed, countersigned or certified on behalf of the Company.
August 6, 1976

Municipal Assistance Corporation
   For The City of New York
Suite 4540
Two World Trade Center
New York, New York 10047

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 Second General Bond Resolution adopted by the Corporation on November 25, 1975, and as to its due authentication and delivery of the Corporation's 1976 Series 6 Bonds issued today in the aggregate principal amount of $18,215,000 (the Bonds) pursuant to the 1976 Series 6 Resolution adopted by the Corporation on June 21, 1976 and the Second General Bond Resolution (the Resolutions) as contemplated by the Corporation's Exchange Offer Official Statement dated May 21, 1976, as supplemented by a Supplement dated June 29, 1976.

United States Trust Company of New York also serves as Trustee pursuant to its appointment by the Corporation in the First General Bond Resolution adopted by the Corporation on July 2, 1975.

We have examined the Resolutions and such other documents as we have deemed necessary in order to render this opinion.
ACCEPTANCE OF DUTIES AS PAYING AGENT

The undersigned hereby accepts the duties and obligations of a Paying Agent imposed upon the undersigned by the Second General Bond Resolution adopted by the Board of Directors of the Municipal Assistance Corporation For The City of New York (the "Corporation") on November 25, 1975 and the 1976 Series 6 Resolution of the Corporation, adopted by the Board of Directors of the Corporation on June 21, 1976. The undersigned has taken all necessary corporate action to authorize its acceptance of the appointment as Paying Agent for the Bonds pursuant to the Resolutions referred to above.

UNITED STATES/ TRUST COMPANY
OF NEW YORK

By
Malcolm J. Hood, Vice President

ATTEST:

Assistant Secretary

Dated: August 6, 1976
MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

IRREVOCABLE LETTER OF INSTRUCTIONS
TO EXCHANGE AGENT

Dated As Of
June 22, 1976

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

Attention: Mr. Malcolm J. Hood, Vice President
Corporate Trust and Agency Division

Gentlemen:

The Municipal Assistance Corporation For The City of New York, a corporate governmental agency and instrumentality of the State of New York created pursuant to the New York State Municipal Assistance Corporation Act and the Municipal Assistance Corporation for the city of New York Act, as amended (the "Corporation"), proposes to offer to exchange certain of its Bonds (the "Bonds"), issued pursuant to the Corporation's Second General Bond Resolution, for a total of at least $360,140,000 principal amount of revenue anticipation notes and bond anticipation notes of the City of New York (the "City") outstanding on
the date of commencement of the exchange offer (the "City Notes"), all as further described in the Corporation's Official Statement dated May 21, 1976 (the "Official Statement"), as supplemented by a Supplement dated June 29, 1976 (the "Supplement"), relating to the Exchange Offer (hereafter collectively referred to as the "Supplemented Official Statement").

Such Exchange Offer is more fully described in the Supplemented Official Statement. The Exchange Offer is scheduled to commence on June 22, 1976 (the actual time and date of such commencement being hereinafter called the "Commencement Date") and is scheduled to terminate at 5:00 P.M., Eastern Daylight Time, on July 21, 1976, unless extended by the Corporation (such time and date, as the same may be extended, being referred to herein as the "Expiration Date"). Tenders of the City Notes to be included in the exchange must be

(i) received by you (by mail or by hand) or any of the Forwarding Agents (by hand only) named in the Letter of Transmittal, accompanied by a properly completed Letter of Transmittal, at their respective offices designated in the Letter of Transmittal at or prior to the Expiration Date; or
(ii) received by you from a member firm of a national securities exchange in the United States or a bank which is a member of the Federal Reserve System, if such firm or bank shall have advised you in writing by telegram or otherwise at or prior to the Expiration Date that it has in its possession a duly completed and signed Letter of Transmittal and the accompanying City Notes, the serial numbers of which are specified in such telegram or other written notice (such telegram or written notice hereinafter referred to as the "Protect"), and guarantees to you that the same will be delivered to you by 5:00 P.M. Eastern Daylight Time, July 28, 1976, and the same are actually so delivered to you.

As described more fully in paragraph 7 hereof you shall deliver as specified by the person properly so tendering a City Note or Notes an appropriate Bond or Bonds as provided in the Supplemented Official Statement and an appropriate Acknowledgment or Acknowledgments of Interest Right (the "Acknowledgment") as provided in the Supplemented Official Statement in the form supplied by the Corporation.
The Corporation hereby appoints you Exchange Agent in connection with the Exchange Offer upon the terms and conditions herein set forth and you hereby accept such appointment.

In your capacity as Exchange Agent you shall act in accordance with the instructions set forth in the Letter of Transmittal and you are hereby authorized to act and are hereby instructed further as follows:

1. The Corporation shall notify you by telephone message to your telephone number, 425-4500 (Attention: Mr. Malcolm J. Hood, Vice President or Mr. George Boswell, Assistant Secretary), confirmed in writing promptly thereafter, that the Commencement Date has occurred and that City Notes may thereupon be tendered to you in exchange for the Bonds. The Corporation shall also immediately notify you by telephone message to the above number, confirmed in writing promptly thereafter, of any extension of the Expiration Date.

2. The Corporation, as soon as reasonably practicable after the Commencement Date, shall furnish you with copies of the Supplemented Official Statement, the Letter of Transmittal and the Acknowledgment in such
quantities as shall be sufficient for your use in connection with the Exchange Offer and thereafter from time to time shall furnish you with such number of additional copies of such documents as you may reasonably request for such purpose.

3. You shall receive City Notes tendered pursuant to the Exchange Offer and accompanying Letters of Transmittal delivered to you at your Corporate Trust and Agency Services (MAC Exchange), Twentieth Floor, 130 John Street, New York, New York, or received by you by mail addressed to your Corporate Trust and Agency Services (MAC Exchange) 130 John Street, New York, New York 10038 within the time periods specified herein, and you shall stamp or otherwise indicate the date of receipt on each Letter of Transmittal so received by you.

4. You shall furnish the Corporation (Attention: Mr. James R. Keegan, Esq. at telephone number 488-5723) and its counsel, Paul, Weiss, Rifkind, Wharton & Garrison (Attention: George S. Balis, Esq. number 644-8702, Frederick R. Cummings Jr., Esq. at 644-8166 or Allen L. Thomas, Esq. at 644-8172) with a daily telephone report, not later than 11:30 A.M. on the next business day.
following the business day to which such report relates, as to the principal amount of (i) City Notes tendered to you; (ii) City Notes that are the subject of advices ("protects") delivered to you by member firms or banks as permitted by the second unnumbered paragraph hereof; and (iii) City Notes which do not appear to be properly tendered on each business day during the period of the Exchange Offer and shall confirm such telephone report by a daily written report (as soon as reasonably practicable after such telephone report) delivered to the Corporation at Room 4540, 2 World Trade Center, New York, New York 10047, and to its counsel at 345 Park Avenue, New York, New York 10022, Attention: Ms. Eileen Dacey.

5. In the event that you shall timely receive City Notes or Letters of Transmittal not in proper form, or otherwise not acceptable to the Corporation, you may, in your discretion, communicate by whatever means you deem appropriate with the person tendering the same in order to attempt to render the same acceptable to the Corporation. If the same remain unacceptable past such date as shall be determined by the Corporation (whether or not you have communicated with such person), you shall either return
such City Notes or Letters of Transmittal, or both, to the person tendering the same or, upon direction of the Corporation or its counsel, waive such unacceptability.

6. As soon as reasonably practicable after the closing to be held with respect to the Bonds to be issued pursuant to the Exchange Offer, and pursuant to written order of the Corporation, you shall deliver, as specified by the person properly so tendering a City Note or Notes, by means approved by the Corporation, Bonds in the same aggregate principal amount as the City Note or Notes so tendered, together with appropriate Acknowledgments, and the related approving opinion of Hawkins, Delafield & Wood, Bond Counsel; provided, however, that you shall not so deliver such Bonds, Acknowledgments or opinions unless and until such City Note or Notes and a properly completed Letter of Transmittal or Letters of Transmittal with respect to such Note or Notes shall be timely received by you; and provided, further, you shall have no obligation to deliver such Bonds, Acknowledgments or opinions unless you in your capacity as Exchange Agent, shall have duly received: (i) pursuant to written direction of the Corporation, from yourself as the Trustee under the Second
General Bond Resolution, the required Bonds (ii) from the Corporation, the required Acknowledgments; and (iii) from Bond Counsel, the required opinions.

7. You shall maintain complete and accurate records as to all City Notes and Letters of Transmittal tendered to you, as to all City Notes and Letters of Transmittal returned by you to the persons tendering the same, and as to all Bonds and Acknowledgements delivered by you in connection with the Exchange Offer. Such records shall include the following information:

(a) the serial number and principal amount of each City Note tendered to you, the date of receipt by you of such City Note and the name and address as such appears on the Letter of Transmittal of each person tendering such City Note; and

(b) the serial number and principal amount of each Bond delivered by you to or upon the order of each person tendering a City Note to you and the name and address of the person to whom the Bond was delivered pursuant to instructions contained in the Letter of Transmittal pertaining thereto.

8. 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 Supplemented Official Statement and the Letter of Transmittal.

9. All records maintained by you in accordance with paragraphs 8 and 9 and all Letters of Transmittal pertaining thereto received by you shall be delivered to the Corporation within six months after the Expiration Date, but shall be available to the Corporation for inspection from time to time by it during normal business hours within a reasonable time after request therefor, and following delivery of such records and Letters of Transmittal to the Corporation, the Corporation shall, within a reasonable time after request therefor, make such records and Letters of Transmittal available to you during normal business hours for your inspection thereof. All City Notes exchanged for Bonds shall, as promptly as practicable after such exchange, be delivered by you as Exchange Agent to yourself as custodian for securities owned by the Corporation.

10. If the total principal amount of tendered City Notes exceeds $360,140,000, and the Corporation determines that it will not accept some or all of such
excess, you shall determine on the basis of the date of receipt of the Letters of Transmittal received by you and the Forwarding Agents and the Protects received by you, the total amount of City Notes tendered to you or the Forwarding Agents from the Commencement Date through such day as the Corporation instructs you is to be the last day on which tendered City Notes will be accepted for exchange for Bonds.

11. The Corporation shall pay you from time to time reasonable compensation for all services rendered under this agreement. The Corporation shall also reimburse you for the reasonable expenses paid or incurred by you hereunder, including but not limited to all counsel, advisors' and agents' fees, all taxes or other governmental charges involved, all costs of communication, mailing and other expenses of the transmission of Bonds, Acknowledgments, unaccepted notes, if any, and other documents necessary or desirable in connection with the Exchange Offer, all costs and expenses relating to protective security measures taken in connection with the receipt, custody or transmission of documents or other property directly involved in the Exchange Offer and the
cost of any premiums for insurance covering the risk of
destruction, damage, misappropriation or loss of property
directly involved in the Exchange Offer.

12. Your duties and responsibilities shall be
limited to those expressly set forth herein and to those
upon which you and the Corporation shall agree in writing.
You shall not be liable for any action taken or omitted by
you, or any action suffered by you to be taken or omitted,
in good faith or in the exercise of your own best
judgment, and may rely conclusively and shall be protected
in acting upon any Letter of Transmittal, order, notice,
demand, certificate, opinion or advice of counsel (in-
cluding counsel chosen by you), statement, instrument,
report or other document (not only as to its due execution
and the validity and effectiveness of its provisions, but
also as to the truth and acceptability of any information
therein contained) which is believed by you, in good faith
or in the exercise of your own best judgment, to be
genuine and to be signed or presented by the proper
person. You shall not be bound by any notice or demand,
or any waiver, or modification of this agreement or any of
the terms hereof unless evidenced by a writing delivered
to you signed by the proper authority or authorities and, if your duties or rights are affected, unless you shall give your prior written consent thereto.

13. Except to the extent required for the performance of your responsibilities hereunder in good faith or in the exercise of your own best judgment, you shall not be responsible for the sufficiency or accuracy of the form, execution, validity, value or genuineness of any document or property received, held or delivered by you hereunder or of any signature or endorsement thereon, or for any lack of endorsement thereon, or for any description therein. You shall not be responsible for or liable in any respect on account of the identity, authority or rights of any person executing or delivering, or purporting to execute or deliver, any document or property or this agreement. You shall have no responsibility with respect to the use or application of any funds or other property paid or delivered by you pursuant to the provisions hereof.

14. You shall have no duty to enforce any obligation of any person to make any payment or delivery, or to direct or cause any payment or delivery to be made, or
to enforce any obligation of any person to perform any other act. You shall be under no liability to any person by reason of any failure on the part of any person or any maker, guarantor, endorser or other signatory of any document to perform the obligations of such person under any such document. Except as specifically provided herein, you shall not be obligated to recognize any other agreement between any or all of the persons referred to herein, even though reference thereto may be made herein and whether or not you have knowledge thereof.

15. You shall have the right to assume in the absence of written notice to the contrary from the proper person or persons that a fact or an event by reason of which an action would or might be taken by you does not exist or has not occurred without incurring liability for any action taken or omitted, or any action suffered by you to be taken or omitted, in good faith or in the exercise of your own best judgment, in reliance upon such assumption.

16. To the extent that you may become liable for the payment of taxes, including withholding taxes, in respect of any funds or other property received, held or
delivered hereunder, or in respect of income derived from any such funds or other property or any payment made hereunder, you may pay such taxes. You may withhold from any payment of monies held by you hereunder such amount as you estimate to be sufficient to provide for the payment of such taxes, and may use the sum withheld for that purpose. The Corporation shall indemnify and hold you harmless against any liability for taxes and for any penalties or interest in respect thereof on such funds or other property or on such income in the manner provided in paragraph 17.

17. The Corporation shall indemnify you and hold you harmless from and against any expenses, including counsel fees and disbursements, or losses suffered (including payment of any claims, damages or liabilities) by you, in connection with any action, suit or other proceeding brought by any person (including but not limited to any governmental entity or agency) involving any claim which in any way, directly or indirectly, arises out of the performance of your responsibilities hereunder (except for gross negligence), your service as Exchange Agent (including, but not limited to the performance of
your duties in selecting, in accordance with the procedure as described in paragraph 10 hereof, which City Notes shall be accepted for exchange if the Corporation elects not to accept all of the City Notes tendered to it), monies or other property held by you hereunder or any income derived therefrom. Promptly after the receipt by you of notice of the commencement of any such action, suit or proceeding, you shall, if a claim in respect thereof is to be made against the Corporation under this paragraph 17, notify the Corporation in writing of the commencement thereof; but the omission so to notify the Corporation shall not relieve it from any liability which it may have to you. For the purposes of this paragraph 17, the term "losses" shall include all amounts paid, or payable, to satisfy any liability, or in settlement of any claim, demand, action, suit or proceeding settled with your express written consent and all costs and expenses, including but not limited to legal fees paid or incurred in investigating or defending against any such claim, demand, action, suit or proceeding.

18. This agreement shall terminate upon the disposition of the monies and property held by you hereunder,
provided that your rights and the obligations of the Corporation hereunder shall survive such termination. You may resign at any time and be discharged from your duties and responsibilities hereunder by giving the Corporation at least ten days' notice thereof. As soon as practicable after such resignation, you shall turn over to the successor, if any, appointed by the Corporation all monies and property held hereunder (less any monies and property you are entitled to retain pursuant to this agreement) upon presentation of evidence appointing such successor and its acceptance thereof. If no successor is so appointed within twenty days following such notice of resignation, you may deposit such monies and property with the Corporation or with any court, as you may deem appropriate.

19. Your obligations hereunder shall be subject to the further condition that there be delivered to you, prior to or at the commencement of the Exchange Offer, an opinion of Messrs. Paul, Weiss, Rifkind, Wharton & Garrison, counsel for the Corporation, in form satisfactory to your counsel, substantially to the effect that:

(a) The execution and delivery of this agreement by the Corporation and the performance by the
Corporation of its obligations under this agreement have been duly authorized by proper corporate proceedings of the Corporation. This agreement constitutes the legal, valid and binding agreement of the Corporation enforceable in accordance with its terms, except as to the enforceability which may be limited by bankruptcy, moratorium or similar laws. The Second General Bond Resolution and the Series Resolutions relating to the Bonds adopted by the Board of Directors of the Corporation have been duly and lawfully adopted by the Corporation and all are in full force and effect and are valid and binding upon the Corporation and enforceable in accordance with their terms, except as to the enforceability which may be limited by bankruptcy, moratorium or similar laws, and no other authorization for, or filing or recording of, such resolutions is required.

(b) The execution and delivery of this agreement and compliance with the provisions thereof 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.

20. Unless otherwise expressly provided herein, all notices, requests, demands and other communications hereunder shall be in writing, shall be delivered by hand or by first-class mail, shall be deemed given when received and shall be addressed to you and the Corporation at the respective addresses listed below or to such other addresses as you or the Corporation shall designate from time to time in writing forwarded in like manner:

If to the Corporation: to

Municipal Assistance Corporation
For The City of New York
Room 4540
2 World Trade Center
New York, New York 10047

Attention: James R. Keegan, Esq.
Deputy Executive Director

With copies to:

Paul, Weiss, Rifkind, Wharton & Garrison
345 Park Avenue
New York, New York 10022

Attention: Allen L. Thomas, Esq.

If to you: to

United States Trust Company of New York
130 John Street
New York, New York 10038
Attention: Mr. Malcolm J. Hood,
Vice President,
Corporate Trust and
Agency Division

With copies to:

Carter, Ledyard & Milburn
2 Wall Street
New York, New York 10005

Attention: Robert R. Grew, Esq.

21. This agreement shall be governed by and construed in accordance with the laws of the State of New York.

22. This agreement and the rights and obligations of you and the Corporation shall be assignable to the respective successors to the entire business of the Corporation or you. This agreement shall be binding upon the Corporation's and your respective successors and permitted assigns. No other person shall acquire or have any rights under, or by virtue of, this agreement. The directions contained herein are irrevocable and this agreement may not be modified, amended or supplemented without an express written agreement executed by you and the Corporation.
Please confirm your agreement to act as Exchange Agent in connection with the Exchange Offer in accordance with the foregoing terms, by signing and returning to us the enclosed copy of this letter in the place indicated below.

Very truly yours,

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

By /s/ James R. Keegan
James R. Keegan
(Title: Deputy Executive Director)

United States Trust Company of New York hereby accepts its appointment as Exchange Agent as set forth above.

UNITED STATES TRUST COMPANY OF NEW YORK

By /s/ Malcolm J. Hood
Malcolm J. Hood,
Vice President
CONFIRMATION OF DELIVERY AND ORDER AS TO CUSTODY OF CITY NOTES

August 6, 1976

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

Gentlemen:

As Exchange Agent acting pursuant to the Irrevocable Letter of Instructions to Exchange Agent, executed by the Municipal Assistance Corporation For The City of New York (the "Corporation") and you on June 22, 1976, in connection with the offer of the corporation to exchange 1976 Series 6 Bonds of the Corporation for certain revenue anticipation and bond anticipation notes of The City of New York (the "City Notes"), as described in the Exchange Offer Official Statement of the Corporation dated May 21, 1976, as supplemented by a Supplement dated June 29, 1976, you have acknowledged receipt on behalf of the Corporation of the City Notes described below in the following principal amounts:
United States Trust Company
of New York

<table>
<thead>
<tr>
<th>Description</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of New York Revenue Anticipation Notes 9.50%</td>
<td>$3,655,000</td>
</tr>
<tr>
<td>due December 11, 1975</td>
<td></td>
</tr>
<tr>
<td>City of New York Revenue Anticipation Notes 9.40%</td>
<td></td>
</tr>
<tr>
<td>due January 12, 1976</td>
<td>7,190,000</td>
</tr>
<tr>
<td>City of New York Revenue Anticipation Notes 7.55%</td>
<td></td>
</tr>
<tr>
<td>due February 13, 1976</td>
<td>2,965,000</td>
</tr>
<tr>
<td>City of New York Bond Anticipation Notes 8.75%</td>
<td></td>
</tr>
<tr>
<td>due March 12, 1976</td>
<td>4,405,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$18,215,000</strong></td>
</tr>
</tbody>
</table>

The Corporation hereby authorizes and directs you, as Exchange Agent, to place upon the back of each of the City Notes so held by you a notation in substantially the following form:

"Tendered and accepted pursuant to the Exchange Offer of the Municipal Assistance Corporation For The City of New York commencing June 22, 1976 and expiring July 21, 1976."

The Corporation further instructs you to deliver the City Notes in the amounts described above to the custody account maintained by the Corporation with United States Trust Company of New York. As such custodian, you are hereby authorized and directed to hold such City Notes in
United States Trust Company
of New York

custody for safekeeping subject to further written
directions of the Corporation as to delivery or other
disposition of the City Notes.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By__________________________
CERTIFICATE OF EXCHANGE AGENT
AS TO RECEIPT OF CITY NOTES
TENDERED PURSUANT TO THE
EXCHANGE OFFER

I, Malcolm J. Hood, a duly appointed and
qualified Vice President of United States Trust Company
of New York, do HEREBY CERTIFY as follows:

United States Trust Company of New York, as
Exchange Agent (the "Exchange Agent"), acting under the
Irrevocable Letter of Instructions to Exchange Agent,
executed by the Municipal Assistance Corporation For The
City of New York (the "Corporation") and the Exchange
Agent on June 22, 1976 in connection with the offer of
the Corporation to exchange 1976 Series 6 Bonds of the
Corporation for certain revenue anticipation and bond
anticipation notes of The City of New York (the "City
Notes") as described in the Exchange Offer Official
Statement of the Corporation dated May 21, 1976, as
supplemented by a Supplement dated June 29, 1976,
hereby acknowledges receipt on behalf of the Corpora-
tion of the City Notes described below in the aggregate
principal amounts indicated below tendered pursuant
to the Exchange Offer and confirms to the Corporation
that such City Notes will be delivered by United States
Trust Company of New York, as Exchange Agent, to itself as custodian for securities of the Corporation.

<table>
<thead>
<tr>
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<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of New York Revenue Anticipation Notes 9.50% due December 11, 1975</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$18,215,000</strong></td>
</tr>
</tbody>
</table>

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of United States Trust Company of New York this 6th day of August, 1976.

Malcolm J. Hood, Vice President

UNITED STATES TRUST COMPANY
OF NEW YORK, as Exchange Agent

(SEAL)

ATTEST:

Assistant Secretary
RECEIPT FOR BONDS

The undersigned, as Exchange Agent acting under the Irrevocable Letter of Instructions to Exchange Agent, executed by the Municipal Assistance Corporation For The City of New York (the "Corporation") and the undersigned on June 22, 1976, in connection with the offer of the Corporation to exchange 1976 Series 6 Bonds of the Corporation for certain revenue anticipation and bond anticipation notes of The City of New York as described in the Exchange Offer Official Statement of the Corporation dated May 21, 1976, as supplemented by a Supplement dated June 29, 1976, hereby acknowledges receipt on behalf of the Corporation from United States Trust Company of New York, as Trustee under the Second General Bond Resolution, adopted November 25, 1975 and the 1976 Series 6 Resolution, adopted June 21, 1976, of the 1976 Series 6 Bonds in definitive form as described in the Schedule annexed hereto for delivery pursuant to written order of the Corporation.

IN WITNESS WHEREOF, this receipt has been executed this 6th day of August, 1976.

UNITED STATES TRUST COMPANY
OF NEW YORK

By
Malcolm J. Hood, Vice President
CERTIFICATE OF THE MAYOR AND COMPTROLLER OF THE CITY OF NEW YORK AS TO THE CORPORATION'S $18,215,000 1976 SERIES G BONDS TO BE DELIVERED ON AUGUST 6, 1976

We, the undersigned, ABRAHAM D. BEAME, Mayor of The City of New York (the "City"), and HARRISON J. GOLDIN, Comptroller of the City, pursuant to the provisions of Section 3035 of the Municipal Assistance Corporation For The City of New York Act, being Title III of Article 10 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York (the "State"), as amended to the date hereof (the "Act"), DO HEREBY (a) represent that the City is in compliance with such conditions described in Section 3038 of the Act as the Corporation may specify, (b) undertake and agree on behalf of the City to comply with any of such specified conditions as the Corporation may require and (c) represent that all local legislative and executive action required to permit such compliance by the City has been taken.

WITNESS our signatures and the seal of the City this 6th day of August, 1976.

[Signature]
Mayor of The City of New York

(SEAL)

[Signature]
Comptroller of The City of New York
LETTER OF TRANSMITTAL

To Accompany Notes of
THE CITY OF NEW YORK
Tendered Pursuant to Exchange Offer

The Offer Will Terminate at 5:00 P.M., Eastern Daylight Time, on July 21, 1976
(such time and date being referred to herein as the “Expiration Date”).
The Corporation has determined that it will not extend the Exchange Offer beyond the Expiration Date.

TENDERS WILL BE ACCEPTED ON A FIRST-COME, FIRST-SERVED BASIS.
PLEASE READ CAREFULLY THE TENDER PROVISIONS, THE ASSIGNMENT
AND THE INSTRUCTIONS ON THE INSIDE PAGES.

DESCRIPTION OF CITY NOTES TENDERED (See Instruction A)

<table>
<thead>
<tr>
<th>Name(s) and Address of Tendering Owner(s) (All information must be typed or printed)</th>
<th>Notes Enclosed (Attach list if necessary)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name(s)</td>
<td>Note No.</td>
</tr>
<tr>
<td>Address</td>
<td></td>
</tr>
<tr>
<td>(Number)</td>
<td></td>
</tr>
<tr>
<td>(Street)</td>
<td></td>
</tr>
<tr>
<td>(City)</td>
<td></td>
</tr>
<tr>
<td>(State)</td>
<td></td>
</tr>
<tr>
<td>(Zip)</td>
<td></td>
</tr>
<tr>
<td>Telephone Number (_________)</td>
<td></td>
</tr>
<tr>
<td>(Area code)</td>
<td></td>
</tr>
</tbody>
</table>
| | Total Principal Amount | $

Tenders should be made as follows:

By hand:
UNITED STATES TRUST COMPANY
OF NEW YORK
Corporate Trust and Agency Services
(MAC Exchange)
20th Floor
130 John Street
New York, New York 10038
(212) 344-5105

By hand only:
THE CHASE MANHATTAN
BANK, N. A.
Jamaica Avenue Branch
161-10 Jamaica Avenue
Jamaica, New York 11432

149th Street Branch
369 East 149th Street
Bronx, New York 10455

Great Neck Branch
22 Grace Avenue
Great Neck Plaza, New York 11020

One New York Plaza Branch
One New York Plaza
New York, New York 10004

EXCHANGE AGENT

By mail:
UNITED STATES TRUST COMPANY
OF NEW YORK
Corporate Trust and Agency Services
(MAC Exchange)
130 John Street
New York, New York 10038
(212) 344-5105

FORWARDING AGENTS

By hand only:
CITIBANK,
N. A.
Park Avenue—57th Street Branch
460 Park Avenue
New York, New York 10022

White Plains Branch
244 Main Street
White Plains, New York 10605

Freeport Branch
180 West Merrick Road
Freeport, New York 11520

Kings Highway Branch
1501 Kings Highway
Brooklyn, New York 11229

MORGAN GUARANTY
TRUST COMPANY OF
NEW YORK
Fifth Avenue Branch—44th Street
522 Fifth Avenue
New York, New York 10036

Please read carefully the tender provisions, the assignment and the instructions contained in this Letter of Transmittal and then fill in the blanks and sign in the spaces provided. An improperly completed Letter of Transmittal may be returned and the resulting delay could prejudice the rights of a tendering holder of City Notes under the Exchange Offer.

Additional copies of this Letter of Transmittal may be obtained from the Exchange Agent and at many offices of banks and securities brokers throughout the country, including those referred to in this Letter of Transmittal. The Exchange Agent may be contacted by telephone at the special number shown above.

The method used to deliver this Letter of Transmittal and any accompanying Notes is at the option and risk of the undersigned, and delivery will be deemed effective only when effected in accordance with a method described in Instruction B. The Corporation does not recommend delivery by mail; but if delivery is by mail, it is strongly recommended that registered mail, return receipt requested, be used and that provisions for insurance or indemnification be made covering the full amount of principal and interest on the Notes.
TO THE EXCHANGE AGENT:

Pursuant to the Exchange Offer of the Municipal Assistance Corporation For The City of New York (the "Corporation") to the holders of revenue anticipation notes and bond anticipation notes (collectively, the "City Notes") of The City of New York (the "City"), as set forth in the Official Statement of the Corporation dated May 21, 1976 as supplemented by a Supplement dated June 29, 1976 (the Official Statement and the Supplement being collectively referred to herein as the "Official Statement"), receipt of which is hereby acknowledged, the undersigned hereby tenders the City Note or City Notes listed above (the "Notes"), subject to the reservation of the right to interest contained below under "Assignment", in exchange for a Bond or Bonds of the Corporation (the "Bonds") to which the undersigned is entitled under the terms of the Exchange Offer set forth in the Official Statement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to sell and transfer the Notes and to make the aforesaid reservation of the right to interest, and that the Corporation will acquire good and unencumbered title to the Notes, subject to such reservation of rights, free and clear of all liens, charges and encumbrances and not subject to any adverse claims, when the same are acquired by it in accordance with the Exchange Offer. All warranties herein contained shall survive consummation of the transaction contemplated hereby. The undersigned will, upon request, execute any additional documents necessary or desirable to complete the sale and transfer of the Notes. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and all obligations of the undersigned hereunder shall be binding upon the undersigned's heirs, personal representatives, successors and assigns. In consideration of the issuance to the undersigned (or in accordance with the directions of the undersigned specified herein) of the Bonds to which the undersigned is entitled under the terms of the Exchange Offer set forth in the Official Statement, and except as otherwise described herein, the undersigned hereby releases and discharges the City and the Corporation from any and all obligations, claims, liabilities or causes with respect to or arising out of the obligation to pay the principal amount of the Notes accepted by the Corporation. This tender is irrevocable and unconditional.

ASSIGNMENT

Subject to the terms and conditions of the Exchange Offer set forth in the Official Statement and in this Letter of Transmittal, the undersigned hereby assigns and transfers unto the Corporation all right, title and interest in the Notes; provided, however, that such assignment and transfer does not include the right, title and interest of the undersigned to receive from the City the entire interest that the City has advised the Corporation that it will pay on the Notes accepted, accrued from the stated maturity date thereof through June 21, 1976, at the rate of 6 per centum (6%) per annum, or as may be otherwise provided by applicable law, which right is hereby reserved to the undersigned. The reservation of such right, title and interest will be evidenced by a completed form of Acknowledgment of Interest Right (the "Acknowledgment") delivered as specified herein. The undersigned hereby appoints the Corporation attorney-in-fact of the undersigned, with full power of substitution, to enforce the right of the undersigned to receive the interest, to which the undersigned shall be entitled by applicable law, on the Notes accepted pursuant to the Exchange Offer in the event interest is not paid by the City on or prior to the anniversary of the stated maturity date of the Notes, and to remit the amounts, as and when collected, of such interest, after payment of the expenses of collection, including attorneys' fees and disbursements, in the manner so specified.

Copies of the Exchange Offer Official Statement and this Letter of Transmittal may be obtained from the Exchange Agent, at The Chase Manhattan Bank, N.A., Citibank, N.A., Kidder, Peabody & Co. Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Guaranty Trust Company of New York, Salomon Brothers, and at many offices of other banks and securities dealers throughout the country. The availability of such documents from such organizations does not imply any recommendation by them as to the merits of the Exchange Offer or any representation by them as to the accuracy or completeness of the Exchange Offer Official Statement.
INSTRUCTIONS

Instruction A—DESCRIPTION OF CITY NOTES TENDERED

Specify the principal amount and serial numbers of the Notes. All Notes tendered must be tendered for the full principal amount thereof. As set forth in the Official Statement, Bonds issued in exchange for Notes will bear interest from June 21, 1976. Acknowledgments evidencing the reservation of the right to receive interest accrued on the Notes as described in the Official Statement will also be delivered by the Corporation.

Instruction B—METHOD OF DELIVERY

Delivery of the Notes may be effected by one of the following methods:

(1) Delivery to the Exchange Agent (by mail or by hand) or to any of the Forwarding Agents (by hand only), at the respective addresses set forth on the front of this Letter of Transmittal, at or prior to the Expiration Date (Note that tenders by mail will be accepted only if actually received by the Exchange Agent on or before the Expiration Date regardless of the date of mailing); or

(2) Delivery to the Exchange Agent by a member firm of a national securities exchange in the United States or a bank which is a member of the Federal Reserve System, if such firm or bank shall have advised the Exchange Agent in writing by telegram or otherwise at or prior to the Expiration Date that it has in its possession a duly completed and signed Letter of Transmittal and the accompanying City Notes, the serial numbers of which are specified in such telegram or other written notice, and guarantees that the same will be delivered to the Exchange Agent by 5:00 P.M., Eastern Daylight Time, on July 28, 1976 and the same are actually so delivered. The date of receipt of such telegram or other written notice by the Exchange Agent shall be the date of tender for the purpose of acceptance of City Notes on a first-come, first-served basis. The “protection” procedure described in this paragraph will be available only through the Exchange Agent and not through the Forwarding Agents.

Instruction C—REGISTRATION DIRECTIONS

Unless otherwise specified in the box “SPECIAL REGISTRATION INSTRUCTIONS”, the Bonds and Acknowledgments will be registered in the name(s) of the tendering owner(s) specified in the box under the caption “DESCRIPTION OF CITY NOTES TENDERED”. If more than one name is specified, the Bonds and Acknowledgments will be registered in such names as Joint Tenants with right of survivorship and not as Tenants in Common unless otherwise instructed.

Instruction D—SIGNATURES

This Letter of Transmittal must be signed by the person(s) tendering the Notes in the space(s) provided on page 4.

Instruction E—GENERAL

The Corporation reserves full discretion to determine whether the documentation with respect to Notes is complete and generally to determine all questions as to tenders, including the date and time of receipt of a tender, the order of receipt of tenders, the propriety of execution of any document and other questions as to the eligibility or acceptability of any tender. The Corporation reserves the right to reject any tenders not in proper form or to waive any irregularities or conditions, and the Corporation’s interpretation of the terms and conditions of the Exchange Offer (including these instructions) will be final. No such tender will be deemed to have been made until all irregularities have been cured or waived. All improperly tendered City Notes will be returned, unless irregularities are waived, without cost to the tendering holder by the Exchange Agent.

All information must be clearly printed or typed.

Delivery of Bonds and Acknowledgments in accordance with the terms of the Exchange Offer will be made as described in the Official Statement under the heading “TENDER PROCEDURE”. The Bonds and Acknowledgments to be delivered pursuant to the Exchange Offer will be mailed by the Exchange Agent to the address appearing in the box under the caption “DESCRIPTION OF CITY NOTES TENDERED” unless the box “SPECIAL REGISTRATION INSTRUCTIONS” is completed, in which case they shall be mailed to the address appearing therein. Checks to be delivered in payment of interest accrued on the accepted Notes as described in the Official Statement will be mailed to the address appearing in the box under the caption “DESCRIPTION OF CITY NOTES TENDERED” unless the box “SPECIAL REGISTRATION INSTRUCTIONS” is completed, in which case they shall be mailed to the address appearing therein. Unaccepted Notes, if any, will be returned to the tendering holder at the address appearing in the box “DESCRIPTION OF CITY NOTES TENDERED”.

3
REGISTRATION DIRECTIONS (See Instructions C and E)

(Use only if Bonds are not to be registered in the name of the tendering owner(s) specified above.)

<table>
<thead>
<tr>
<th>Special Registration Instructions</th>
</tr>
</thead>
<tbody>
<tr>
<td>(All information must be typed or printed.)</td>
</tr>
</tbody>
</table>

Register in the name(s) of:

<table>
<thead>
<tr>
<th>Name(s)</th>
<th>..........................................................</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Use full given name(s), initial and last name)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Address</th>
<th>..........................................................</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Number)</td>
</tr>
<tr>
<td></td>
<td>(Street)</td>
</tr>
<tr>
<td></td>
<td>(City)</td>
</tr>
<tr>
<td></td>
<td>(State)</td>
</tr>
<tr>
<td></td>
<td>(Zip)</td>
</tr>
</tbody>
</table>

SIGNATURE (See Instruction D)

Dated ..................................................1976

(Signature(s))

To Be Used Only For Delivery To Exchange Agent And Only If City Notes Are Not Transmitted Herewith

The undersigned guarantees to deliver to you by 5:00 P.M., Eastern Daylight Time, on July 28, 1976 the City Notes bearing the serial numbers set forth on page one hereof tendered by this Letter of Transmittal. The undersigned is (check one):

- ☐ a member of a national securities exchange in the United States, or
- ☐ a member bank of the Federal Reserve System.

(Firm—Please Print)

(Authorized Signature)

(Address)

(Area Code and Telephone Number)
LETTER OF TRANSMITTAL
To Accompany Notes of
THE CITY OF NEW YORK
Tendered Pursuant to Exchange Offer

The Offer Will Terminate at 5:00 P.M., Eastern Daylight Time, on July 21, 1976
(such time and date being referred to herein as the "Expiration Date").

The Corporation has determined that it will not extend the Exchange Offer beyond the Expiration Date.

TENDERS WILL BE ACCEPTED ON A FIRST-COME, FIRST-SERVED BASIS.

PLEASE READ CAREFULLY THE TENDER PROVISIONS, THE ASSIGNMENT AND THE INSTRUCTIONS ON THE INSIDE PAGES.

DESCRIPTION OF CITY NOTES TENDERED (See Instruction A):

<table>
<thead>
<tr>
<th>Name(s) and Address of Tendering Owner(s)</th>
<th>Notes Enclosed</th>
</tr>
</thead>
<tbody>
<tr>
<td>(All information must be typed or printed)</td>
<td>(Attach list if necessary)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Note No.</th>
<th>Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Principal Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
</tr>
</tbody>
</table>

Tenders should be made as follows:

By hand:

UNITED STATES TRUST COMPANY
OF NEW YORK
Corporate Trust and Agency Services
(MAC Exchange)
20th Floor
130 John Street
New York, New York 10038
(212) 344-5105

By hand only:

THE CHASE MANHATTAN BANK, N.A.
Jamaica Avenue Branch
1440 Jamaica Avenue
Jamaica, New York 11432
1440 Linwood Street Branch
1440 East 144th Street
Bronx, New York 10455
Great Neck Branch
22 Grace Avenue
Great Neck Plaza, New York 11020
One New York Plaza Branch
One New York Plaza
New York, New York 10004

EXCHANGE AGENT

By mail:

UNITED STATES TRUST COMPANY
OF NEW YORK
Corporate Trust and Agency Services
(MAC Exchange)
130 John Street
New York, New York 10038
(212) 344-5105

FORWARDING AGENTS

By hand only:

CITIBANK, N.A.
Park Avenue—57th Street Branch
460 Park Avenue
New York, New York 10022

White Plains Branch
244 Main Street
White Plains, New York 10605

FREEPORT BRANCH
180 West Merrick Road
Freeport, New York 11520

KING'S HIGHWAY BRANCH
1501 Kings Highway
Brooklyn, New York 11229

Please read carefully the tender provisions, the assignment and the instructions contained in this Letter of Transmittal and then fill in the blanks and sign in the spaces provided. An improperly completed Letter of Transmittal may be returned and the resulting delay could prejudice the rights of a tendering holder of City Notes under the Exchange Offer.

Additional copies of this Letter of Transmittal may be obtained from the Exchange Agent and at many offices of banks and securities brokers throughout the country, including those referred to in this Letter of Transmittal. The Exchange Agent may be contacted by telephone at the special number shown above.

The method used to deliver this Letter of Transmittal and any accompanying Notes is at the option and risk of the undersigned, and delivery will be deemed effective only when effected in accordance with a method determined in Instruction B. The Corporation does not recommend delivery by mail; but if delivery is by mail, it is strongly recommended that registered mail return receipt requested be used and that provisions for insurance or indemnification be made covering the full amount of principal and interest on the Notes.
TO THE EXCHANGE AGENT:

Pursuant to the Exchange Offer of the Municipal Assistance Corporation For The City of New York (the "Corporation") to the holders of revenue anticipation notes and bond anticipation notes (collectively, the "City Notes") of The City of New York (the "City"), as set forth in the Official Statement of the Corporation dated May 21, 1976 as supplemented by a Supplement dated June 29, 1976 (the Official Statement and the Supplement being collectively referred to herein as the "Official Statement"), receipt of which is hereby acknowledged, the undersigned hereby tenders the City Note or City Notes listed above (the "Notes"), subject to the reservation of the right to interest contained below under "Assignment", in exchange for a Bond or Bonds of the Corporation (the "Bonds") to which the undersigned is entitled under the terms of the Exchange Offer set forth in the Official Statement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to sell and transfer the Notes and to make the aforesaid reservation of the right-to-interest, and that the Corporation will acquire good and unencumbered title to the Notes, subject to such reservation of rights, free and clear of all liens, charges and encumbrances and not subject to any adverse claims, when the same are acquired by it in accordance with the Exchange Offer. All warranties herein contained shall survive consummation of the transaction contemplated hereby. The undersigned will, upon request, execute all additional documents necessary or desirable to consummate the sale and transfer of the Notes. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and all obligations of the undersigned hereunder shall be binding upon the undersigned's heirs, personal representatives, successors and assigns. In consideration of the issuance to the undersigned (or in accordance with the directions of the undersigned specified herein) of the Bonds to which the undersigned is entitled under the terms of the Exchange Offer set forth in the Official Statement, and except as otherwise described therein, the undersigned hereby releases and discharges the City and the Corporation from any and all obligations, claims, liabilities or causes with respect to or arising out of the obligation to pay the principal amount of the Notes accepted by the Corporation. This tender is irrevocable and unconditional.

ASSIGNMENT

Subject to the terms and conditions of the Exchange Offer set forth in the Official Statement and in this Letter of Transmittal, the undersigned hereby assigns and transfers unto the Corporation all right, title and interest in the Notes; provided, however, that such assignment and transfer does not include the right, title and interest of the undersigned to receive from the City the entire interest that the City has advised the Corporation that it will pay on the Notes accepted, accrued from the stated maturity date thereof through June 21, 1976, at the rate of 6 per centum (6%) per annum, or as may be otherwise provided by applicable law, which right is hereby reserved to the undersigned. The reservation of such right, title and interest will be evidenced by a completed form of Acknowledgment of Interest Right (the "Acknowledgment") delivered as specified herein. The undersigned hereby appoints the Corporation attorney-in-fact of the undersigned, with full power of substitution, to enforce the right of the undersigned to receive the interest, to which the undersigned shall be entitled by applicable law, on the Notes accepted pursuant to the Exchange Offer in the event interest is not paid by the City on or prior to the anniversary of the stated maturity date of the Notes, and to remit the amounts, as and when collected, of such interest, after payment of the expenses of collection, including attorneys' fees and disbursements, in the manner so specified.

Copies of the Exchange Offer Official Statement and this Letter of Transmittal may be obtained from the Exchange Agent, at The Chase Manhattan Bank, N.A., Citibank, N.A., Kidder, Peabody & Co. Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Guaranty Trust Company of New York, Solomon Brothers, and at many offices of other banks and securities dealers throughout the country. The availability of such documents from such organizations does not imply any recommendation by them as to the merits of the Exchange Offer or any representation by them as to the accuracy or completeness of the Exchange Offer Official Statement.
INSTRUCTIONS

Instruction A—DESCRIPTION OF CITY NOTES TENDERED

Specify the principal amount and serial numbers of the Notes tendered. All Notes tendered must be tendered for the full principal amount thereof. As set forth in the Official Statement, Bonds issued in exchange for Notes will bear interest from June 21, 1976. Acknowledgments evidencing the reservation of the right to receive interest accrued on the Notes as described in the Official Statement will also be delivered by the Corporation.

Instruction B—METHOD OF DELIVERY

Delivery of the Notes may be effected by one of the following methods:

(1) Delivery to the Exchange Agent (by mail or by hand) or to any of the Forwarding Agents (by hand only), at the respective addresses set forth on the front of this Letter of Transmittal, at or prior to the Expiration Date (Note: if tender by mail will be accepted only if actually received by the Exchange Agent on or before the Expiration Date regardless of the date of mailing); or

(2) Delivery to the Exchange Agent by a member firm of a national securities exchange in the United States or a bank which is a member of the Federal Reserve System, if such firm or bank shall have advised the Exchange Agent in writing by telegram or otherwise at or prior to the Expiration Date that it has in its possession a duly completed and signed Letter of Transmittal and the accompanying City Notes, the serial numbers of which are specified in such telegram or other written notice, and guarantees that the same will be delivered to the Exchange Agent by 5:00 P.M., Eastern Daylight Time, on July 28, 1976 and the same are actually so delivered. The date of receipt of such telegram or other written notice by the Exchange Agent shall be the date of tender for the purpose of acceptance of City Notes on a first-come, first-served basis. The “protection” procedure described in this paragraph will be available only through the Exchange Agent and not through the Forwarding Agents.

Instruction C—REGISTRATION DIRECTIONS

Unless otherwise specified in the box “SPECIAL REGISTRATION INSTRUCTIONS”, the Bonds and Acknowledgments will be registered in the name(s) of the tendering owner(s) specified in the box under the caption “DESCRIPTION OF CITY NOTES TENDERED”. If more than one name is specified, the Bonds and Acknowledgments will be registered in such names as Joint Tenants with right of survivorship and not as Tenants in Common unless otherwise instructed.

Instruction D—SIGNATURES

This Letter of Transmittal must be signed by the person(s) tendering the Notes in the space(s) provided on page 4.

Instruction E—GENERAL

The Corporation reserves full discretion to determine whether the documentation with respect to Notes is complete and generally to determine all questions as to tenders, including the date and time of receipt of a tender, the order of receipt of tenders, the propriety of execution of any document and other questions as to the eligibility or acceptability of any tender. The Corporation reserves the right to reject any tenders not in proper form or to waive any irregularities or conditions, and the Corporation’s interpretation of the terms and conditions of the Exchange Offer (including these instructions) will be final. No such tender will be deemed to have been made until all irregularities have been cured or waived. All improperly tendered City Notes will be returned, unless irregularities are waived, without cost to the tendering holder by the Exchange Agent.

All information must be clearly printed or typed.

Delivery of Bonds and Acknowledgments in accordance with the terms of the Exchange Offer will be made as described in the Official Statement under the heading “TENDER PROCEDURE”. The Bonds and Acknowledgments to be delivered pursuant to the Exchange Offer will be mailed by the Exchange Agent to the address appearing in the box under the caption “DESCRIPTION OF CITY NOTES TENDERED” unless the box “SPECIAL REGISTRATION INSTRUCTIONS” is completed, in which case they shall be mailed to the address appearing therein. Checks to be delivered in payment of interest accrued on the accepted Notes as described in the Official Statement will be mailed to the address appearing in the box under the caption “DESCRIPTION OF CITY NOTES TENDERED” unless the box “SPECIAL REGISTRATION INSTRUCTIONS” is completed, in which case they shall be mailed to the address appearing therein. Unaccepted Notes, if any, will be returned to the tendering holder at the address appearing in the box “DESCRIPTION OF CITY NOTES TENDERED”.

3
REGISTRATION DIRECTIONS (See Instructions C and D)

(Use only if Bonds are not to be registered in the name of the tendering owner(s) specified above.)

<table>
<thead>
<tr>
<th>Special Registration Instructions</th>
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<table>
<thead>
<tr>
<th>Address</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(Number)</td>
<td>(Street)</td>
</tr>
<tr>
<td>(City)</td>
<td>(State)</td>
</tr>
</tbody>
</table>

SIGNATURE (See Instruction D)

Dated: 1976

(Signature(s))

To Be Used Only For Delivery To Exchange Agent And Only If City Notes Are Not Transmitted Herewith

The undersigned guarantees to deliver to you by 5:00 P.M., Eastern Daylight Time, on July 28, 1976 the City Notes bearing the serial numbers set forth on page one hereof tendered by this Letter of Transmittal.

The undersigned is (check one):

- a member of a national securities exchange in the United States, or
- a member bank of the Federal Reserve System.

(Firm—Please Print)

(Authorized Signature)

[Address]

(Area Code and Telephone Number)
This Letter of Transmittal is for use only in connection with the tender of City Notes with a stated maturity date of March 12, 1976 (the payment of which has been suspended pursuant to the New York State Emergency Moratorium Act for the City of New York).

**LETTER OF TRANSMITTAL**
To Accompany Notes of
THE CITY OF NEW YORK
Tendered Pursuant to Exchange Offer

The Offer Will Terminate at 5:00 P.M., Eastern Daylight Time, on July 21, 1976 (such time and date being referred to herein as the "Expiration Date").

The Corporation has determined that it will not extend the Exchange Offer beyond the Expiration Date.

**TENDERS WILL BE ACCEPTED ON A FIRST-COME, FIRST-SERVED BASIS.**
**PLEASE READ CAREFULLY THE TENDER PROVISIONS, THE ASSIGNMENT AND THE INSTRUCTIONS ON THE INSIDE PAGES.**

**DESCRIPTION OF CITY NOTES TENDERED** *(See Instruction A)*

<table>
<thead>
<tr>
<th>Name(s) and Address of Tendering Owner(s) (All information must be typed or printed)</th>
<th>Notes Enclosed (Attach list if necessary)</th>
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</thead>
<tbody>
<tr>
<td><strong>Name(s)</strong></td>
<td><strong>Note No.</strong></td>
</tr>
<tr>
<td><strong>Address</strong></td>
<td></td>
</tr>
<tr>
<td>(Number)</td>
<td>(Street)</td>
</tr>
<tr>
<td><strong>City</strong></td>
<td><strong>State</strong></td>
</tr>
<tr>
<td><strong>Zip</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Telephone Number (_________)</strong></td>
<td>(Area code)</td>
</tr>
<tr>
<td><strong>Total Principal Amount ▶</strong></td>
<td>$</td>
</tr>
</tbody>
</table>

Tenders should be made as follows:

**By hand:**

**UNITED STATES TRUST COMPANY**
**OF NEW YORK**
Corporate Trust and Agency Services (MAC Exchange)
20th Floor
130 John Street
New York, New York 10038
(212) 344-5105

By hand only:

**THE CHASE MANHATTAN BANK, N. A.**
Jamaica Avenue Branch
161-10 Jamaica Avenue
Jamaica, New York 11432

149th Street Branch
369 East 149th Street
Bronx, New York 10455

Great Neck Branch
22 Grace Avenue
Great Neck Plaza, New York 11020

One New York Plaza Branch
One New York Plaza
New York, New York 10004

**EXCHANGE AGENT**
By mail:

**UNITED STATES TRUST COMPANY**
**OF NEW YORK**
Corporate Trust and Agency Services (MAC Exchange)
130 John Street
New York, New York 10038
(212) 344-5105

**FORWARDING AGENTS**
By hand only:

**CITIBANK, N. A.**
Park Avenue—57th Street Branch
460 Park Avenue
New York, New York 10022

White Plains Branch
244 Main Street
White Plains, New York 10605

Freeport Branch
180 West Merrick Road
Freeport, New York 11520

Kings Highway Branch
1501 Kings Highway
Brooklyn, New York 11229

Please read carefully the tender provisions, the assignment and the instructions contained in this Letter of Transmittal and then fill in the blanks and sign in the spaces provided. An improperly completed Letter of Transmittal may be returned and the resulting delay could prejudice the rights of a tendering holder of City Notes under the Exchange Offer.

Additional copies of this Letter of Transmittal may be obtained from the Exchange Agent and at many offices of banks and securities brokers throughout the country, including those referred to in this Letter of Transmittal. The Exchange Agent may be contacted by telephone at the special number shown above.

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TO THE EXCHANGE AGENT:

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The undersigned hereby represents and warrants that the undersigned has full power and authority to sell and transfer the Notes and to make the aforesaid reservation of the right to interest, and that the Corporation will acquire good and unencumbered title to the Notes, subject to such reservation of rights, free and clear of all liens, charges and encumbrances and not subject to any adverse claims, when the same are acquired by it in accordance with the Exchange Offer. All warranties herein contained shall survive consummation of the transaction contemplated hereby. The undersigned will, upon request, execute any additional documents necessary or desirable to complete the sale and transfer of the Notes. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and all obligations of the undersigned hereunder shall be binding upon the undersigned’s heirs, personal representatives, successors and assigns. In consideration of the issuance to the undersigned (or in accordance with the directions of the undersigned specified herein) of the Bonds to which the undersigned is entitled under the terms of the Exchange Offer set forth in the Official Statement, and except as otherwise described therein, the undersigned hereby releases and discharges the City and the Corporation from any and all obligations, claims, liabilities or causes with respect to or arising out of the obligation to pay the principal amount of the Notes accepted by the Corporation. **This tender is irrevocable and unconditional.**

ASSIGNMENT

Subject to the terms and conditions of the Exchange Offer set forth in the Official Statement and in this Letter of Transmittal, the undersigned hereby assigns and transfers unto the Corporation all right, title and interest in the Notes; provided, however, that such assignment and transfer does not include the right, title and interest of the undersigned to receive from the City the entire interest that the City has advised the Corporation that it will pay on the Notes accepted, accrued from the stated maturity date thereof through June 21, 1976, at the rate of 6 per centum (6%) per annum, or as may be otherwise provided by applicable law, which right is hereby reserved to the undersigned. The reservation of such right, title and interest will be evidenced by a completed form of Acknowledgment of Interest Right (the "Acknowledgment") delivered as specified herein. The undersigned hereby appoints the Corporation attorney-in-fact of the undersigned, with full power of substitution, to enforce the right of the undersigned to receive the interest, to which the undersigned shall be entitled by applicable law, on the Notes accepted pursuant to the Exchange Offer in the event interest is not paid by the City on or prior to the anniversary of the stated maturity date of the Notes, and to remit the amounts, as and when collected, of such interest, after payment of the expenses of collection, including attorneys' fees and disbursements, in the manner so specified.

Copies of the Exchange Offer Official Statement and this Letter of Transmittal may be obtained from the Exchange Agent, at The Chase Manhattan Bank, N.A., Citibank, N.A., Kidder, Peabody & Co. Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Guaranty Trust Company of New York, Salomon Brothers, and at many offices of other banks and securities dealers throughout the country. The availability of such documents from such organizations does not imply any recommendation by them as to the merits of the Exchange Offer or any representation by them as to the accuracy or completeness of the Exchange Offer Official Statement.
INSTRUCTIONS

Instruction A—DESCRIPTION OF CITY NOTES TENDERED

Specify the principal amount and serial numbers of the Notes. All Notes tendered must be tendered for the full principal amount thereof. As set forth in the Official Statement, Bonds issued in exchange for Notes will bear interest from June 21, 1976. Acknowledgments evidencing the reservation of the right to receive interest accrued on the Notes as described in the Official Statement will also be delivered by the Corporation.

Instruction B—METHOD OF DELIVERY

Delivery of the Notes may be effected by one of the following methods:

1. Delivery to the Exchange Agent (by mail or by hand) or to any of the Forwarding Agents (by hand only), at the respective addresses set forth on the front of this Letter of Transmittal, at or prior to the Expiration Date (Note that tenders by mail will be accepted only if actually received by the Exchange Agent on or before the Expiration Date regardless of the date of mailing); or

2. Delivery to the Exchange Agent by a member firm of a national securities exchange in the United States or a bank which is a member of the Federal Reserve System, if such firm or bank shall have advised the Exchange Agent in writing by telegram or otherwise at or prior to the Expiration Date that it has in its possession a duly completed and signed Letter of Transmittal and the accompanying City Notes, the serial numbers of which are specified in such telegram or other written notice, and guarantees that the same will be delivered to the Exchange Agent by 5:00 P.M., Eastern Daylight Time, on July 28, 1976 and the same are actually so delivered. The date of receipt of such telegram or other written notice by the Exchange Agent shall be the date of tender for the purpose of acceptance of City Notes on a first-come, first-served basis. The “protection” procedure described in this paragraph will be available only through the Exchange Agent and not through the Forwarding Agents.

Instruction C—REGISTRATION DIRECTIONS

Unless otherwise specified in the box “SPECIAL REGISTRATION INSTRUCTIONS”, the Bonds and Acknowledgments will be registered in the name(s) of the tendering owner(s) specified in the box under the caption “DESCRIPTION OF CITY NOTES TENDERED”. If more than one name is specified, the Bonds and Acknowledgments will be registered in such names as Joint Tenants with right of survivorship and not as Tenants in Common unless otherwise instructed.

Instruction D—SIGNATURES

This Letter of Transmittal must be signed by the person(s) tendering the Notes in the space(s) provided on page 4.

Instruction E—GENERAL

The Corporation reserves full discretion to determine whether the documentation with respect to Notes is complete and generally to determine all questions as to tenders, including the date and time of receipt of a tender, the order of receipt of tenders, the propriety of execution of any document and other questions as to the eligibility or acceptability of any tender. The Corporation reserves the right to reject any tenders not in proper form or to waive any irregularities or conditions, and the Corporation’s interpretation of the terms and conditions of the Exchange Offer (including these instructions) will be final. No such tender will be deemed to have been made until all irregularities have been cured or waived. All improperly tendered City Notes will be returned, unless irregularities are waived, without cost to the tendering holder by the Exchange Agent.

All information must be clearly printed or typed.

Delivery of Bonds and Acknowledgments in accordance with the terms of the Exchange Offer will be made as described in the Official Statement under the heading “TENDER PROCEDURE”. The Bonds and Acknowledgments to be delivered pursuant to the Exchange Offer will be mailed by the Exchange Agent to the address appearing in the box under the caption “DESCRIPTION OF CITY NOTES TENDERED” unless the box “SPECIAL REGISTRATION INSTRUCTIONS” is completed, in which case they shall be mailed to the address appearing therein. Checks to be delivered in payment of interest accrued on the accepted Notes as described in the Official Statement will be mailed to the address appearing in the box under the caption “DESCRIPTION OF CITY NOTES TENDERED” unless the box “SPECIAL REGISTRATION INSTRUCTIONS” is completed, in which case they shall be mailed to the address appearing therein. Unaccepted Notes, if any, will be returned to the tendering holder at the address appearing in the box “DESCRIPTION OF CITY NOTES TENDERED”.

3
REGISTRATION DIRECTIONS (See Instructions C and E)
(Use only if Bonds are not to be registered in the name of the tendering owner(s) specified above.)

Special Registration Instructions
(All information must be typed or printed.)

Register in the name(s) of:

Name(s) ...............................................................................................................................................

(Use full given name(s), initial and last name)

Address ...........................................................................................................................................................

(Number) (Street) (City) (State) (Zip)

SIGNATURE (See Instruction D)

Dated ..............................................................................1976

(Signature(s))

To Be Used Only For Delivery To Exchange Agent And
Only If City Notes Are Not Transmitted Herewith

The undersigned guarantees to deliver to you by 5:00 P.M., Eastern Daylight Time, on July 28, 1976
the City Notes bearing the serial numbers set forth on page one hereof tendered by this Letter of Transmittal.
The undersigned is (check one):

☐ a member of a national securities exchange in the United States, or
☐ a member bank of the Federal Reserve System.

(Firm—Please Print)

(Authorized Signature)

(Address)

(Area Code and Telephone Number)
LETTER OF TRANSMITTAL
To Accompany Notes of
THE CITY OF NEW YORK
Tendered Pursuant to Exchange Offer

The Offer Will Terminate at 5:00 P.M., Eastern Daylight Time, on July 21, 1976 (such time and date being referred to hereinafter as the "Expiration Date"). The Corporation has determined that it will not extend the Exchange Offer beyond the Expiration Date. TENDERS WILL BE ACCEPTED ON A FIRST-COME, FIRST-SERVED BASIS. PLEASE READ CAREFULLY THE TENDER PROVISIONS, THE ASSIGNMENT AND THE INSTRUCTIONS ON THE INSIDE PAGES.

DESCRIPTION OF CITY NOTES TENDERED (See Instruction A)

<table>
<thead>
<tr>
<th>Name(s) and Address of Tendering Owner(s)</th>
<th>Notes Enclosed (Attach list if necessary)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name(s)</td>
<td>Note No.</td>
</tr>
<tr>
<td>Address</td>
<td>$</td>
</tr>
<tr>
<td>(Number)</td>
<td></td>
</tr>
<tr>
<td>(Street)</td>
<td></td>
</tr>
<tr>
<td>(City)</td>
<td></td>
</tr>
<tr>
<td>(State)</td>
<td></td>
</tr>
<tr>
<td>(Zip)</td>
<td></td>
</tr>
<tr>
<td>Telephone Number (....)</td>
<td></td>
</tr>
<tr>
<td>(Area code)</td>
<td></td>
</tr>
</tbody>
</table>

Total Principal Amount ➝ $

Tenders should be made as follows:

**By hand:**

UNITED STATES TRUST COMPANY
OF NEW YORK
Corporate Trust and Agency Services (MAC Exchange)
20th Floor
130 John Street
New York, New York 10038
(212) 344-5105

**By mail:**

UNITED STATES TRUST COMPANY
OF NEW YORK
Corporate Trust and Agency Services (MAC Exchange)
130 John Street
New York, New York 10038
(212) 344-5105

**FORWARDING AGENTS**

**By hand only:**

THE CHASE MANHATTAN BANK, N. A.
Jamaica Avenue Branch
161-10 Jamaica Avenue
Jamaica, New York 11432

149th Street Branch
369 East 149th Street
Bronx, New York 10455

Great Neck Branch
22 Grace Avenue
Great Neck Plaza, New York 11020

One New York Plaza Branch
One New York Plaza
New York, New York 10004

CITIBANK, N. A.
Park Avenue—57th Street Branch
460 Park Avenue
New York, New York 10022

White Plains Branch
244 Main Street
White Plains, New York 10605

Freepost Branch
180 West Merrick Road
Freeport, New York 11520

Kings Highway Branch
1501 Kings Highway
Brooklyn, New York 11229

Please read carefully the tender provisions, the assignment and the instructions contained in this Letter of Transmittal and then fill in the blanks and sign in the spaces provided. An improperly completed Letter of Transmittal may be returned and the resulting delay could prejudice the rights of a tendering holder of City Notes under the Exchange Offer. Additional copies of this Letter of Transmittal may be obtained from the Exchange Agent and at many offices of banks and securities brokers throughout the country, including those referred to in this Letter of Transmittal. The Exchange Agent may be contacted by telephone at the special number shown above.

The method used to deliver this Letter of Transmittal and any accompanying Notes is at the option and risk of the undersigned, and delivery will be deemed effective only when effected in accordance with a method described in Instruction B. The Corporation does not recommend delivery by mail; but if delivery is by mail, it is strongly recommended that registered mail, return receipt requested, be used and that provisions for insurance or indemnification be made covering the full amount of principal and interest on the Notes.
TO THE EXCHANGE AGENT:

Pursuant to the Exchange Offer of the Municipal Assistance Corporation For The City of New York (the "Corporation") to the holders of revenue anticipation notes and bond anticipation notes (collectively, the "City Notes") of The City of New York (the "City"), as set forth in the Official Statement of the Corporation dated May 21, 1976 as supplemented by a Supplement dated June 29, 1976 (the Official Statement and the Supplement being collectively referred to herein as the "Official Statement"), receipt of which is hereby acknowledged, the undersigned hereby tenders the City Note or City Notes listed above (the "Notes"), subject to the reservation of the right to interest contained below under "Assignment", in exchange for a Bond or Bonds of the Corporation (the "Bonds") to which the undersigned is entitled under the terms of the Exchange Offer set forth in the Official Statement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to sell and transfer the Notes and to make the aforesaid reservation of the right to interest, and that the Corporation will acquire good and unencumbered title to the Notes, subject to such reservation of rights, free and clear of all liens, charges and encumbrances and not subject to any adverse claims, when the same are acquired by it in accordance with the Exchange Offer. All warranties herein contained shall survive consummation of the transaction contemplated hereby. The undersigned will, upon request, execute any additional documents necessary or desirable to complete the sale and transfer of the Notes. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned and all obligations of the undersigned hereunder shall be binding upon the undersigned's heirs, personal representatives, successors and assigns. In consideration of the issuance to the undersigned (or in accordance with the directions of the undersigned specified herein) of the Bonds to which the undersigned is entitled under the terms of the Exchange Offer set forth in the Official Statement, and except as otherwise described therein, the undersigned hereby releases and discharges the City and the Corporation from any and all obligations, claims, liabilities or causes with respect to or arising out of the obligation to pay the principal amount of the Notes accepted by the Corporation. This tender is irrevocable and unconditional.

ASSIGNMENT

Subject to the terms and conditions of the Exchange Offer set forth in the Official Statement and in this Letter of Transmittal, the undersigned hereby assigns and transfers unto the Corporation all right, title and interest in the Notes; provided, however, that such assignment and transfer does not include the right, title and interest of the undersigned to receive from the City the entire interest that the City has advised the Corporation that it will pay on the Notes accepted, accrued from the stated maturity date thereof through June 21, 1976, at the rate of 6 per centum (6%) per annum, or as may be otherwise provided by applicable law, which right is hereby reserved to the undersigned. The reservation of such right, title and interest will be evidenced by a completed form of Acknowledgment of Interest Right (the "Acknowledgment") delivered as specified herein. The undersigned hereby appoints the Corporation attorney-in-fact of the undersigned, with full power of substitution, to enforce the right of the undersigned to receive the interest, to which the undersigned shall be entitled by applicable law, on the Notes accepted pursuant to the Exchange Offer in the event interest is not paid by the City on or prior to the anniversary of the stated maturity date of the Notes, and to remit the amounts, as and when collected, of such interest, after payment of the expenses of collection, including attorneys' fees and disbursements, in the manner so specified.

Copies of the Exchange Offer Official Statement and this Letter of Transmittal may be obtained from the Exchange Agent, at The Chase Manhattan Bank, N.A., Citibank, N.A., Kidder, Peabody & Co. Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Guaranty Trust Company of New York, Salomon Brothers, and at many offices of other banks and securities dealers throughout the country. The availability of such documents from such organizations does not imply any recommendation by them as to the merits of the Exchange Offer or any representation by them as to the accuracy or completeness of the Exchange Offer Official Statement.
INSTRUCTIONS

Instruction A—DESCRIPTION OF CITY NOTES TENDERED

Specify the principal amount and serial numbers of the Notes. All Notes tendered must be tendered for the full principal amount thereof. As set forth in the Official Statement, Bonds issued in exchange for Notes will bear interest from June 21, 1976. Acknowledgments evidencing the reservation of the right to receive interest accrued on the Notes as described in the Official Statement will also be delivered by the Corporation.

Instruction B—METHOD OF DELIVERY

Delivery of the Notes may be effected by one of the following methods:

(1) Delivery to the Exchange Agent (by mail or by hand) or to any of the Forwarding Agents (by hand only), at the respective addresses set forth on the front of this Letter of Transmittal, at or prior to the Expiration Date (Note that tenders by mail will be accepted only if actually received by the Exchange Agent on or before the Expiration Date regardless of the date of mailing); or

(2) Delivery to the Exchange Agent by a member firm of a national securities exchange in the United States or a bank which is a member of the Federal Reserve System, if such firm or bank shall have advised the Exchange Agent in writing by telegram or otherwise at or prior to the Expiration Date that it has in its possession a duly completed and signed Letter of Transmittal and the accompanying City Notes, the serial numbers of which are specified in such telegram or other written notice, and guarantees that the same will be delivered to the Exchange Agent by 5:00 P.M., Eastern Daylight Time, on July 28, 1976 and the same are actually so delivered. The date of receipt of such telegram or other written notice by the Exchange Agent shall be the date of tender for the purpose of acceptance of City Notes on a first-come, first-served basis. The "protection" procedure described in this paragraph will be available only through the Exchange Agent and not through the Forwarding Agents.

Instruction C—REGISTRATION DIRECTIONS

Unless otherwise specified in the box "SPECIAL REGISTRATION INSTRUCTIONS", the Bonds and Acknowledgments will be registered in the name(s) of the tendering owner(s) specified in the box under the caption "DESCRIPTION OF CITY NOTES TENDERED". If more than one name is specified, the Bonds and Acknowledgments will be registered in such names as Joint Tenants with right of survivorship and not as Tenants in Common unless otherwise instructed.

Instruction D—SIGNATURES

This Letter of Transmittal must be signed by the person(s) tendering the Notes in the space(s) provided on page 4.

Instruction E—GENERAL

The Corporation reserves full discretion to determine whether the documentation with respect to Notes is complete and generally to determine all questions as to tenders, including the date and time of receipt of a tender, the order of receipt of tenders, the propriety of execution of any document and other questions as to the eligibility or acceptability of any tender. The Corporation reserves the right to reject any tenders not in proper form or to waive any irregularities or conditions, and the Corporation's interpretation of the terms and conditions of the Exchange Offer (including these instructions) will be final. No such tender will be deemed to have been made until all irregularities have been cured or waived. All improperly tendered City Notes will be returned, unless irregularities are waived, without cost to the tendering holder by the Exchange Agent.

All information must be clearly printed or typed.

Delivery of Bonds and Acknowledgments in accordance with the terms of the Exchange Offer will be made as described in the Official Statement under the heading "TENDER PROCEDURE". The Bonds and Acknowledgments to be delivered pursuant to the Exchange Offer will be mailed by the Exchange Agent to the address appearing in the box under the caption "DESCRIPTION OF CITY NOTES TENDERED" unless the box "SPECIAL REGISTRATION INSTRUCTIONS" is completed, in which case they shall be mailed to the address appearing therein. Checks to be delivered in payment of interest accrued on the accepted Notes as described in the Official Statement will be mailed to the address appearing in the box under the caption "DESCRIPTION OF CITY NOTES TENDERED" unless the box "SPECIAL REGISTRATION INSTRUCTIONS" is completed, in which case they shall be mailed to the address appearing therein. Unaccepted Notes, if any, will be returned to the tendering holder at the address appearing in the box "DESCRIPTION OF CITY NOTES TENDERED".
REGISTRATION DIRECTIONS (See Instructions C and E)
(Use only if Bonds are not to be registered in the name of the tendering owner(s) specified above.)

<table>
<thead>
<tr>
<th>Special Registration Instructions</th>
</tr>
</thead>
<tbody>
<tr>
<td>(All information must be typed or printed.)</td>
</tr>
</tbody>
</table>

Register in the name(s) of:

<table>
<thead>
<tr>
<th>Name(s)</th>
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<tbody>
<tr>
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</tr>
</tbody>
</table>

(Use full given name(s), initial and last name)

<table>
<thead>
<tr>
<th>Address</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(Number)</td>
<td>(Street)</td>
</tr>
<tr>
<td>(City)</td>
<td>(State)</td>
</tr>
<tr>
<td></td>
<td>(Zip)</td>
</tr>
</tbody>
</table>

SIGNATURE: (See Instruction D)

Dated 1976

(Signature(s))

To Be Used Only For Delivery To Exchange Agent And Only If City Notes Are Not Transmitted Herewith

The undersigned guarantees to deliver to you by 5:00 P.M., Eastern Daylight Time, on July 28, 1976 the City Notes bearing the serial numbers set forth on page one hereof tendered by this Letter of Transmittal. The undersigned is (check one):

☐ a member of a national securities exchange in the United States, or
☐ a member bank of the Federal Reserve System.

(Firm—Please Print)

(Authorized Signature)

(Address)

(Area Code and Telephone Number)
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 a 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. An advertisement, substantially in the form of the advertisement annexed hereto as Exhibit 1, was published in the publications referred to at the times specified in the Schedule annexed hereto as Exhibit 2.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Corporation this 5th day of August, 1976.

James R. Keegan, Secretary

(SEAL)
Notice of Exchange Offer by
Municipal Assistance Corporation
For The City of New York
(A Corporate Governmental Agency and Instrumentality of the State of New York)

8% 1976 Series 6 Bonds due July 1, 1991

To the Holders of outstanding Short-Term Notes of

The City of New York

Subject to the terms and conditions set forth in the Exchange Offer Official Statement dated May 21, 1976 (the "Official Statement") as supplemented by a Supplement dated June 29, 1976 (the Supplement), the Municipal Assistance Corporation for The City of New York (the "Corporation") is offering to exchange with holders of certain revenue anticipation notes and bond anticipation notes of The City of New York with stated maturity dates of December 15, 1975, January 15, 1976, February 15, 1976 and March 15, 1976 and outstanding on the date hereof (the "City Notes"), its 1976 Series 6 Bonds (the "1976 Bonds") in an aggregate principal amount of up to $360,140,000.

The amount of $360,140,000 represents the difference between $500,000,000 and $139,860,000, the aggregate principal amount of City Notes tendered as of June 21, 1976 pursuant to the offer of the Corporation to exchange its 1976 Series 3 Bonds for City Notes, as set forth in the Official Statement. The 1976 Series 6 Bonds will accrue interest commencing on June 21, 1976 and the terms of such Bonds will be identical to the terms of the 1976 Series 3 Bonds described in the Official Statement. If more than $360,140,000 principal amount of City Notes is tendered pursuant to the Exchange Offer, such City Notes will be accepted on a first-come, first-served basis. The Corporation may, but is not obligated to, accept any amount of City Notes tendered in excess of $360,140,000.

The Exchange Offer will expire at 5:00 P.M., Eastern Daylight Time, on July 21, 1976. The Corporation has determined that it will not extend the Exchange Offer beyond such date. Tenders are irrevocable when made.

The Corporation has no taxing power. The 1976 Bonds do not constitute an enforceable obligation, or a debt, of either the State or the City and neither the State nor the City shall be liable thereon. Neither the faith and credit nor the taxing power of the State or the City is pledged to the payment of principal or interest on the 1976 Bonds.

Holders of City Notes are urged to review the Official Statement and the Supplement carefully. The Supplement updates certain information provided in the Official Statement. Those desiring to accept the Exchange Offer may do so by completing and executing the appropriate Letter of Transmittal and mailing it together with the City Notes so that such Letter and the City Notes are received not later than July 21, 1976 by the Exchange Agent. The Exchange Offer may also be accepted by making delivery (not mailing) at certain locations in New York City specified in the Letters of Transmittal.

Copies of the Official Statement, the Supplement and the Letters of Transmittal may be obtained from the Exchange Agent, at The Chase Manhattan Bank, N.A., Citibank, N.A., Kidder, Peabody & Co., Incorporated, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Guaranty Trust Company of New York, Salomon Brothers, and at many offices of other banks and securities dealers throughout the country. The availability of such documents from such organizations does not imply any recommendation by them as to the merits of the Exchange Offer or any representation by them as to the accuracy or completeness of the Official Statement or the Supplement.

Exchange Agent:
UNITED STATES TRUST COMPANY
OF NEW YORK

By Mail
130 John Street
New York, N.Y. 10028
(212) 344-5105

June 29, 1976
## Notice of Extension of Exchange Offer—New York City Notes

### NEW YORK
- **New York Times**
  - M: $5.58
  - L: 8.25
  - E: 3.70
  - 160x3: 1,776.00
  - 213x4: 3,260.00
- **Newsday**
  - E: 3.34
  - 160x3: 1,603.20
- **Buffalo News**
  - E: 1.45
  - 143x3: 696.00

### ARIZONA
- **Phoenix Republic & Gazette**
  - NE: $1.60
  - 193x3: 686.40

### CALIFORNIA
- **Los Angeles Times**
  - M: 4.10
  - 193x3: 1,758.00
- **San Francisco Chronicle & Examiner**
  - NE: 3.97
  - 150x3: 1,703.13

### DISTRICT OF COLUMBIA
- **Washington Post**
  - M: 3.32
  - 150x3: 1,503.60

### FLORIDA
- **Miami Herald**
  - M: 3.37
  - 128x2: 862.72
- **Ft. Lauderdale Sun Sentinel & News**
  - NE: 0.93
  - 116x3: 238.08
- **St. Petersburg Times & Independent**
  - NE: 1.17
  - 143x3: 501.93

### ILLINOIS
- **Chicago Tribune**
  - M: 4.28
  - 1,836.12

### MASSACHUSETTS
- **Boston Globe**
  - NE: 2.70
  - 158x3: 1,279.80

### PENNSYLVANIA
- **Philadelphia Bulletin**
  - E: 4.30
  - 128x2: 1,100.60

### TEXAS
- **Dallas News**
  - M: 1.35
  - 135x3: 846.75

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This estimate does not include the cost of mechanical preparation unless otherwise stated.
The rates quoted in this estimate are subject to change without notice.
Notice of Extension of Exchange Offer—New York City Notes

<table>
<thead>
<tr>
<th>Publication</th>
<th>Edition</th>
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<td>M</td>
<td>$6.06</td>
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<td>$32,953.37</td>
</tr>
</tbody>
</table>

This estimate does not include the cost of mechanical preparation unless otherwise stated. The rates quoted in this estimate are subject to change without notice.
May 21, 1976

To Those Listed on Schedule I

Dear Sirs:

The Municipal Assistance Corporation For The City of New York ("MAC") proposes to extend an offer (the "Exchange Offer") to the holders of certain outstanding revenue anticipation notes and bond anticipation notes of The City of New York (the "City Notes") to exchange for such City Notes in an aggregate principal amount of up to $500,000,000 of 1976 Series 5 Bonds of MAC (the "MAC Bonds"). The terms and conditions of the Exchange Offer will be set forth in the definitive Official Statement, a copy of the most recent proof of which, dated May 20, 1976, is attached hereto as Exhibit A, and the Letter of Transmittal, the most recent proof of which, dated May 19, 1976, is attached as Exhibit B. Sections of the Exchange Offer described in the definitive Official Statement and definitive Letter of Transmittal will be substantially as described in such proofs. Copies of the definitive Official Statement and Letter of Transmittal (the "Exchange Offer Documents") will be

The Exchange Offer will expire at 5:00 P.M., Eastern Daylight Time, on June 21, 1976, or at any subsequent time to which MAC may extend the Exchange Offer.

MAC has designated United State Trust Company of New York (the "Exchange Agent") to act as Exchange Agent with respect to the Exchange Offer.

You hereby agree without compensation to perform the following services with respect to the Exchange Offer Documents:

1. You will use reasonable efforts to make available copies of the Exchange Offer Documents and any documents supplementary thereto issued by MAC and furnished to you to all persons
requesting the same from you. MAC agrees to furnish you with copies of the Exchange Offer Documents and such other documents as you may reasonably request. To the extent you deem appropriate, you will use reasonable efforts to forward the Exchange Offer Documents, under MAC's letterhead and in envelopes supplied by MAC, to persons with whom you have or have had accounts with respect to City Notes and whom you know or believe to be holders of City Notes. You may, but shall not be obligated to, communicate to such persons the fact that you are authorized to perform the other functions specified herein with respect to the Exchange Offer Documents.

2. It is understood that you are not required and that you do not undertake hereunder to solicit acceptances of the Exchange Offer or to make any recommendation on MAC's behalf to any person either to accept or reject the Exchange Offer.

3. You will use reasonable efforts to assist persons so requesting, in filling out, executing and transmitting Letters of Transmittal. In so acting, you will have no responsibility hereunder to MAC or to the Exchange Agent as to the due execution of the Transmittal Letter.

4. You shall have no obligation for the accuracy of the information contained in any Exchange Offer Documents and
documents supplementary thereto, and you shall have no responsibility as to the accuracy, completeness, validity, authenticity or genuineness of any Letter Of Transmittal or any City Notes, any information contained in any Letter of Transmittal or any signatures set forth thereon.

5. You are authorized to contact the Exchange Agent to work out any operating mechanics you deem necessary or appropriate to carry out your duties hereunder so long as such mechanics are not inconsistent with the terms of the Exchange Offer Documents.

6. MAC agrees to indemnify and hold you harmless and each person, if any, who controls you, against any and all losses, claims, damages and liabilities (including expenses of any litigation) arising out of action taken or omitted to be taken by you hereunder.

7. It is understood that MAC will pay all printing, mailing and other expenses incurred in connection with the Exchange Offer, except that each of you will pay your own out-of-pocket expenses (except for mailing expenses) in acting hereunder, except as provided in Paragraph 6.

8. You consent to the use of your name in newspaper advertisements in the form attached as Exhibit C hereto, and in the Letter of Transmittal in the form set forth as Exhibit B hereto.

9. Your duties and responsibilities shall be limited
to those expressly set forth herein and to those upon which you and MAC shall agree in writing. You shall not be liable for any action taken or omitted by you, or any action suffered by you to be taken or omitted, in good faith or in the exercise of your own best judgment, and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by you), statement, instrument, report or other document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by you to be genuine and to be signed or presented by the proper person. You shall not be bound by any notice or demand, or any waiver, or modification of this agreement or any of the terms hereof unless evidenced by a writing delivered to you signed by the proper authority or authorities and, if your duties or rights are affected, unless you shall give your prior written consent thereto.

10. You shall not be responsible for the sufficiency or accuracy of the form, execution, validity, value or genuineness or any documents received or delivered by you hereunder or of any signature or endorsement thereon, or for any lack or endorsement thereon, or for any description therein. You shall not be responsible or liable in any respect on account of the identity, authority or rights of any person executing or delivering, or purporting to execute or deliver, any document or this agreement.
If the foregoing confirms your understanding of your arrangements with MAC and you are agreeable to acting as herein specified in connection with the Exchange Offer, please so indicate by signing this letter and the enclosed copy hereof in the space provided below and returning the enclosed copy hereof to MAC.

Very truly yours,

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By: ____________________________

CONFIRMED:

[Signature]

Name: [Name]

By: [Signature]

K.P.
If the foregoing confirms your understanding of your arrangements with MAC and you are agreeable to acting as herein specified in connection with the Exchange Offer, please so indicate by signing this letter and the enclosed copy hereof in the space provided below and returning the enclosed copy hereof to MAC.

Very truly yours,

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

By

CONFIRMED:

Morgan Guaranty Trust Company of New York

Name

By

Vice President
If the foregoing confirms your understanding of your arrangements with MAC and you are agreeable to acting as herein specified in connection with the Exchange Offer, please so indicate by signing this letter and the enclosed copy hereof in the space provided below and returning the enclosed copy hereof to MAC.

Very truly yours,

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By

CONFIRMED:

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

Name

By

HARRY J. FREEZE
If the foregoing confirms your understanding of your arrangements with MAC and you are agreeable to acting as herein specified in connection with the Exchange Offer, please so indicate by signing this letter and the enclosed copy hereof in the space provided below and returning the enclosed copy hereof to MAC.

Very truly yours,

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

By: 

CONFIRMED:

KIDDER, PECK & CO. INCORPORATED

Name

By: Duncan E. Gunz, J.P.
If the foregoing confirms your understanding of your arrangements with MAC and you are agreeable to acting as herein specified in connection with the Exchange Offer, please so indicate by signing this letter and the enclosed copy hereof in the space provided below and returning the enclosed copy hereof to MAC.

Very truly yours,

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By: [Signature]

CONFIRMED:

[Signature]
Name

By: [Signature]

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK
Two World Trade Center
New York, New York

IRREVOCABLE LETTER OF INSTRUCTIONS
TO FORWARDING AGENTS

May 21, 1976

To Those Listed on Schedule I

Dear Sirs:

The Municipal Assistance Corporation For The City of New York, a corporate governmental agency and instrumentality of the State of New York created pursuant to the New York State Municipal Assistance Corporation Act and the Municipal Assistance Corporation for the City of New York Act, as amended ("MAC"), proposes to extend an offer (the "Exchange Offer") to the holders of certain outstanding revenue anticipation notes and bond anticipation notes of The City of New York (the "City Notes") to exchange for such City Notes an aggregate principal amount of up to $500,000,000 of 1976 Series 5 Bonds of MAC (the "1976 Bonds"). The terms and conditions of the Exchange Offer will be set forth in the Official Statement expected to be dated May 24, 1976 (the "Official Statement"), a proof of which dated May 20, 1976, is attached as

The Exchange Offer is expected to commence on or about May 24, 1976 (the "Commencement Date"), and is scheduled to expire at 5:00 P.M., Eastern Daylight Time, on June 21, 1976, or at any subsequent time to which MAC may extend the Exchange Offer (such time and date being hereinafter referred to as the "Expiration Date").
MAC has designated United States Trust Company of New York (the "Exchange Agent") to act as Exchange Agent with respect to the Exchange Offer.

MAC hereby appoints each of you as its agent to render services, as set forth in this agreement, in connection with the Exchange Offer (each of you being hereinafter referred to, individually, as a "Forwarding Agent" and, collectively, as "Forwarding Agents") and, by signing hereinbelow and returning to us a copy hereof, you accept such appointment subject to the following terms and conditions:

1. MAC will notify you by telephone message to your telephone number, for the Chase Manhattan Bank, N.A.: 676-2950 (Attention: Mr. J. A. Peyman), for Citibank, N.A.: 558-5190 (Attention: Mr. John Kruse), and for Morgan Guaranty Trust Company of New York: 483-2125 (Attention: Mr. George B. Levey), confirmed in writing promptly thereafter, that the Exchange Offer has commenced and that City Notes may be delivered to you hereunder.

2. Tenders of the City Notes to be included in the exchange must be accompanied by a properly completed and executed Letter of Transmittal and received by you prior to or at the Expiration Date at your respective branches specified in the Letter of Transmittal. The protection procedure as described in the Letter of Transmittal is available only through the Exchange Agent and you shall not accept any tenders using such method of delivery.
3. You will forward to the Exchange Agent against receipt all Letters of Transmittal and accompanying City Notes received by you prior to or at the Expiration Date at your respective branches specified in the Letter of Transmittal.

4. You shall have no obligation for the accuracy or completeness of the information contained in any Exchange Offer Document. You shall have no responsibility as to the accuracy, completeness, validity, authenticity or genuineness of any Letter of Transmittal or any City Notes, and information contained in any Letter of Transmittal or any signatures set forth thereon, it being understood that your sole responsibility is to forward all Letters of Transmittal and City Notes received by you as referred to herein to the Exchange Agent in the form received by you. You shall not be responsible for the sufficiency or accuracy of the form, execution, validity, value or genuineness of any documents received or delivered by you hereunder or of any signature or endorsement thereon, or for any lack of endorsement thereon, or for any description therein. You shall not be responsible or liable in any respect on account of the identity, authority or rights of any person executing or delivering, or purporting to execute or deliver, any document (including, without limitation thereto, any Letter of Transmittal or City Note).

5. You shall make all deliveries of such documents
on a daily basis to the Exchange Agent by hand delivery to it at the address set forth on the Letter of Transmittal. The final delivery of such documents shall be made not later than twenty-four hours after the Expiration Date. You are authorized to contact the Exchange Agent to work out any operating mechanics you deem necessary or appropriate to carry out your duties hereunder so long as such mechanics are not inconsistent with the terms of the Exchange Offer Documents.

6. Any extension of the Exchange Offer shall be upon notice to you from MAC, given prior to any then current Expiration Date and shall be promptly confirmed in writing.

7. MAC agrees to indemnify you and hold you harmless, and each person, if any, who controls you, against any and all losses, claims, damages and liabilities (including expenses of any litigation) arising out of or in connection with any action taken or omitted to be taken by you hereunder in good faith.

8. It is understood that each of you will serve as Forwarding Agent hereunder without compensation and will bear your out-of-pocket expenses in acting hereunder.

9. As Forwarding Agents hereunder you:
   (a) shall have no duties or obligations other than those specifically set forth herein;
(b) will be regarded as making no representations and having no responsibilities as to the validity, sufficiency, value or genuineness of any City Note received by you hereunder;

(c) shall not be obligated to take any legal action hereunder which might in your judgment involve any expense or liability unless you shall have been furnished with reasonable indemnity;

(d) may rely on and shall be protected in acting upon any certificate, instrument, opinion, notice, letter, telegram, or other document or security delivered to you and believed by you to be genuine and have been signed by the proper party or parties;

(e) may rely on and shall be protected in taking or omitting to take any action upon the written advice of the following: in the case of the Chase Manhattan Bank, N.A., Milbank, Tweed, Hadley & McCloy; in the case of Morgan Guaranty Trust Company of New York, Messrs. Davis, Polk & Wardwell; and in the case of Citibank, N.A., Shearman & Sterling;

(f) may consult counsel satisfactory to you, including your respective counsel indicated in paragraph (e) hereof and counsel for the Exchange Agent, and the opinion of any such counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or
omitted by you hereunder in good faith and in accordance with the opinion of such counsel;

(g) shall not be called upon by virtue of your appointment hereunder at any time to advise any person tendering under the Exchange Offer as to the wisdom of making such tender or as to the market value or decline or appreciation in market value of the City Note tendered thereunder or 1976 Bonds received pursuant thereto;

(h) shall not be bound to make any investigation of the facts or matters stated in any City Note, Letter of Transmittal, statement, instrument, report, notice, direction, consent, order or other paper or document (including, without limitation thereto, the genuineness, sufficiency, validity or value of any City Note) given, made or submitted to you hereunder, but you may make such further inquiry or investigation of such matters as you may deem appropriate; and

(i) shall not be bound by any notice or demand, or any waiver, or modification of this agreement or any of the terms hereof unless evidenced by a writing delivered to you signed by the proper authority or authorities and, if your duties or rights are affected, unless you shall give your prior written consent thereto.

10. You shall have no duty to enforce any obligation of any person to make any payment or delivery or to direct or
cause any payment or delivery to be made, or to enforce any 
obligation of any person to perform any other act. You shall 
be under no liability to any person by reason of any failure 
on the part of any person or any maker, guarantor, endorser 
or other signatory of any document to perform the obligations 
of such person under any such document. You shall not be ob-
ligated to recognize any other agreement between any or all of 
the persons referred to herein, even though reference thereto 
may be made herein and whether or not you have knowledge thereof.

11. You shall have the right to assume in the absence 
of written notice to the contrary from the proper person or 
persons that a fact or any event by reason of which an action 
would or might be taken by you does not exist or has not occurred 
without incurring liability for any action taken or omitted, or 
any action suffered by you to be taken or omitted, in good faith 
or in reliance upon such assumption.

12. This agreement shall terminate upon the delivery 
to the Exchange Agent of all City Notes and Letters of Transmittal 
received by you as a Forwarding Agent hereunder, provided that 
your rights under paragraph 7 hereof shall survive such termi-
nation. You may resign at any time and be discharged from your 
duties and responsibilities hereunder by giving MAC at least 
five (5) days' notice thereof. As soon as practicable after such 
resignation, but no later than twenty-four hours following 
such resignation, you shall turn over to the Exchange Agent
all City Notes and Letters of Transmittal then held by you hereunder.

13. Unless otherwise expressly provided herein, all notices, requests, demands and other communications hereunder shall be in writing, shall be delivered by hand or by first-class mail, shall be deemed given when received and shall be addressed to you and MAC at the respective addresses listed below or to such other addresses as you or MAC shall designate from time to time in writing forwarded in like manner:

If to MAC to:

Municipal Assistance Corporation
For The City of New York
Room 4540
2 World Trade Center
New York, New York 10047
Attention: James Keegan, Esq.
Deputy Executive Director

With copies to:

Paul, Weiss, Rifkind, Wharton & Garrison
345 Park Avenue
New York, New York 10022
Attention: Allen L. Thomas, Esq.

If to The Chase Manhattan Bank, N.A.

The Chase Manhattan Bank, N.A.
One New York Plaza - 15th Floor
New York, New York
Attention: Mr. J. A. Peyman
Senior Vice President

With copies to:

Milbank, Tweed, Hadley & McCloy
One Chase Manhattan Plaza
New York, New York
Attention: Roy C. Habenkern, Jr. Esq.
If to Citibank, N.A. to:

Citibank, N.A.
111 Wall Street - 18th Floor
New York, New York
Attention: Mr. John Kruse
Vice President
Corporate Trust Administration

With copies to:

Shearman & Sterling
53 Wall Street
New York, New York 10005
Attention: Joseph A. Doyle, Esq.

If to Morgan Guaranty Trust Company of New York to:

Morgan Guaranty Trust Company of New York
23 Wall Street
New York, New York 10015
Attention: Mr. George B. Levey
Corporate Trust Department

With copies to:

Davis, Polk & Wardwell
1 Chase Manhattan Plaza
New York, New York 10005
Attention: Richard B. Smith, Esq.

14. This agreement shall be construed and enforced in accordance with the laws of the State of New York and shall inure to the benefit of, and the obligations created hereby shall be binding upon, the successors and assigns of the parties hereto. No other person shall acquire or have any rights under, or by virtue of, this agreement. The directions contained herein are irrevocable and this agreement may not be modified, amended or supplemented without an express written agreement executed by you and MAC.
If the foregoing confirms your understanding of your arrangements with MAC and you are agreeable to acting as a Forwarding Agent hereunder in connection with the Exchange Offer, please so indicate by signing this letter and the enclosed copy hereof in the space provided below and returning the enclosed copy hereof to MAC.

Very truly yours,

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By

Accepted as of May 21, 1976

THE CHASE MANHATTAN BANK, N.A.

By:

CITIBANK, N.A.

By:

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK

By:
If the foregoing confirms your understanding of your arrangements with MAC and you are agreeable to acting as a Forwarding Agent hereunder in connection with the Exchange Offer, please so indicate by signing this letter and the enclosed copy hereof in the space provided below and returning the enclosed copy hereof to MAC.

Very truly yours,

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

By: [Signature]

Accepted as of May 1, 1976

THE CHASE MANHATTAN BANK, N.A.

By: [Signature]

CITIBANK, N.A.

By: [Signature]

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

By: [Signature]

Vice President
If the foregoing confirms your understanding of your arrangements with MAC and you are agreeable to acting as a Forwarding Agent hereunder in connection with the Exchange Offer, please so indicate by signing this letter and the enclosed copy hereof in the space provided below and returning the enclosed copy hereof to MAC.

Very truly yours,

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

By [Signature]

Accepted as of May 1976

THE CHASE MANHATTAN BANK, N.A.

By: [Signature]

CITIBANK, N.A.

By: [Signature]

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

By: [Signature]
SCHEDULE I

The Chase Manhattan Bank, N.A.

Citibank, N.A.

Morgan Guaranty Trust Company
of New York
ORDER AS TO DELIVERY OF
BONDS AND ACKNOWLEDGMENTS

August 6, 1976

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

Gentlemen:

You have today acknowledged receipt of 1976 Series 6 Bonds of the Municipal Assistance Corporation For The City of New York (the "Corporation") in the aggregate principal amount of $18,215,000 (the "Bonds") which have been issued by the Corporation in exchange for an equal aggregate principal amount of certain revenue anticipation and bond anticipation notes of The City of New York (the "City Notes") tendered pursuant to the Exchange Offer of the Corporation described in the Exchange Offer Official Statement of the Corporation dated May 21, 1976, as supplemented by a Supplement dated June 29, 1976.

As Exchange Agent acting under the Corporation's Irrevocable Letter of Instructions to Exchange Agent dated June 22, 1976, you are hereby authorized and directed to deliver the Bonds, together with the appropriate
Acknowledgments of Interest Right and opinions of Bond Counsel to the Corporation, pursuant to the directions contained in the Letters of Transmittal accompanying the City Notes tendered in exchange for the Bonds.

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

By ____________________________
CERTIFICATE OF THE COMMISSIONER
OF TAXATION AND FINANCE

I, James H. Tully, Jr., Commissioner of Taxation and Finance
of the State of New York, do HEREBY CERTIFY as follows:

A. Reference is made to the Second General Bond
Resolution (the "Resolution") adopted November
25, 1975 by the Municipal Assistance Corporation
For the City of New York (the "Corporation").
All terms defined in the Resolution are used
in this certificate with the meanings ascribed
to them at the indicated page in the Resolution.

B. 1. The most recent collections for the 12
consecutive calendar months ended June
30, 1976 of the sales and compensating
use taxes imposed by the City of New
York prior to July 1, 1975 and imposed
by the State of New York subsequent
thereto pursuant to section 1107 of
the Tax Law was

$798,755,789

2. The most recent collections for the
12 consecutive calendar months ended
June 30, 1976 of the Stock Transfer
Tax (p. 5) was

$266,647,253

3. The most recent collections for the
12 consecutive calendar months ended
June 30, 1976 of other taxes which,
as of the date hereof, are levied
and collected by New York State and
are payable into the special account
in the Municipal Assistance Tax Fund
described in Section 92-d of the
State Finance Law established for the
Corporation was

- 0 -

Total of

$1,065,403,042
C. The total amount of $1,065,403,042 for the twelve (12) consecutive calendar months ended June 30, 1976, as set forth in Paragraph B above, is less than the revenue expected by me, taking into account the statement set forth in Paragraph D below, for the next succeeding twelve (12) consecutive months from the Sales Tax and Stock Transfer Tax. In arriving at this determination the effect of the Federal Securities Acts Amendments of 1975 was taken into consideration.

The amount of Sales Tax, $798,755,789 set forth in Paragraph B above, which is included in the total amount hereinabove stated includes actual collections of the tax imposed by section 1107 in the amount of $728,961,000, such tax having been in effect on July 1, 1975 and having now been in effect for twelve (12) calendar months. The remainder represents amounts of collections of sales and compensating use taxes imposed by the City of New York prior to such effective date and attributed to the calendar month of June, 1975.

D. The undersigned believes that it is not presently possible to predict the effect of a future material adverse change in the economic and/or financial conditions of the State of New York and/or the City of New York upon the Sales Tax and the Stock Transfer Tax revenues and, accordingly, the undersigned, as of this date, has no reasonable basis upon which to form a conclusion that the total revenues for the next succeeding twelve (12) consecutive calendar months from the Sales Tax and Stock Transfer Tax will be less than the amount of $1,065,403,042.

E. With respect to the Sales Tax Collections for the twelve (12) consecutive months ended June 30, 1976, a monthly Sales Tax remittance and report or return is now required from certain large vendors (Chapter 89 of the Laws of 1976, eff. March 1, 1976). Accordingly, as a result of a change of reporting period for such vendors from a quarterly to a monthly basis during the period, the pattern of revenue flow from such tax has been altered. Such change in revenue pattern is demonstrated by the fact that a portion of the amount of such tax remitted by such vendors in the months of March, April and May of the calendar year 1976 represents amounts of such tax which might not have been required to be remitted until the month of June next succeeding under prior law. This does not purport to be a full and complete statement of existing law and its effect and reference is made to Chapter 89 of the Laws of 1976.

IN WITNESS WHEREOF, I have hereto set my hand this 6th day of August 1976.

[Signature]
Commissioner of Taxation and Finance

TO: United States Trust Company of New York as Trustee under the Resolution (as defined above).
CERTIFICATE OF THE COMPTROLLER OF THE STATE OF NEW YORK

I, Arthur Levitt, Comptroller of the State of New York, do HEREBY CERTIFY as follows:

The actual amount of per capita aid payable to The City of New York pursuant to Section 54 of the State Finance Law, as amended, which was paid into the Special Aid Account of the Municipal Assistance Corporation For The City of New York in the Municipal Assistance State Aid Fund established pursuant to Section 92-e of the State Finance Law for the fiscal year of the State ending March 31, 1977 was $434,311,665.00.

IN WITNESS WHEREOF, I have hereunto set my hand this 2nd day of August, 1976.

[Signature]
Comptroller of the State of New York

TO: United States Trust Company
of New York, as Trustee
under the Second General
Bond Resolution adopted
November 25, 1975 by the
Municipal Assistance Cor-
oporation For The City of
New York
CERTIFICATE OF THE SECRETARY OF THE MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK WITH RESPECT TO CERTAIN DEBT SERVICE SAVINGS

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, HEREBY CERTIFY as follows:

1. I am a 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. (a) The maximum amount of principal and interest maturing or otherwise becoming due in the current or any succeeding Fiscal Year on any outstanding obligations issued pursuant to the First General Bond Resolution and the Outstanding Note Resolutions after giving effect to the transactions contemplated by Section 5 of the Amended and Restated Agreement dated November 26, 1975 among the New York Clearing House Banks, certain New York City pension and sinking funds is $714,328,888.
(b) The aggregate amount of principal on Serial Bonds, the Sinking Fund Installments, maturities of Term Bonds not required to be paid from Sinking Fund Installments and interest on all Outstanding Bonds, including the 1976 Series 6 Bonds, for each Fiscal Year are as follows:

<table>
<thead>
<tr>
<th>Fiscal Year Ending June 30</th>
<th>Aggregate Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1977</td>
<td>$40,987,382</td>
</tr>
<tr>
<td>1978</td>
<td>79,212,000</td>
</tr>
<tr>
<td>1979</td>
<td>79,211,200</td>
</tr>
<tr>
<td>1980</td>
<td>79,209,200</td>
</tr>
<tr>
<td>1981</td>
<td>79,203,200</td>
</tr>
<tr>
<td>1982</td>
<td>79,208,400</td>
</tr>
<tr>
<td>1983</td>
<td>89,518,800</td>
</tr>
<tr>
<td>1984</td>
<td>89,516,000</td>
</tr>
<tr>
<td>1985</td>
<td>89,520,800</td>
</tr>
<tr>
<td>1986</td>
<td>89,515,200</td>
</tr>
<tr>
<td>1987</td>
<td>89,412,800</td>
</tr>
<tr>
<td>1988</td>
<td>22,958,800</td>
</tr>
<tr>
<td>1989</td>
<td>22,962,800</td>
</tr>
<tr>
<td>1990</td>
<td>22,960,400</td>
</tr>
<tr>
<td>1991</td>
<td>22,957,600</td>
</tr>
<tr>
<td>1992</td>
<td>22,911,200</td>
</tr>
</tbody>
</table>

(c) The aggregate estimated amount of Operating Expenses for the current Fiscal Year is $4,000,000.00.

3. The aggregate of (i) the amount set forth in 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. 25, as representing the Sales Tax and the Stock Transfer Tax, and (ii) the amount set forth in the certificate of the State Comptroller, a copy of which is attached to this Transcript of Proceedings as document No. 26, as representing the actual amount of Per Capita Aid available to be apportioned and
paid into the Special Aid Account after deducting (iii) the aggregate of the amount set forth pursuant to paragraph 2(a) herein and the amount of Operating Expenses set forth pursuant to paragraph 2(c) herein, will be at least 1.2 times such aggregate amount set forth in paragraph 2(b) herein for each Fiscal Year set forth pursuant to paragraph 2(b) herein.

4. All terms used herein shall have the same meanings ascribed to such terms in the Second General Bond Resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Corporation this 3rd day of August, 1976.

_________________________________
James R. Keegan, Secretary

(SEAL)
EXCHANGE OFFERS

To Holders of Certain Short-Term Notes of The City of New York of up to $500,000,000

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

8% 1976 Series 5 Bonds Due July 1, 1991

-and-

To Holders of Certain Short-Term Notes of The City of New York of up to $360,140,000

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

8% 1976 Series 6 Bonds Due July 1, 1991

BLUE SKY MEMORANDUM

August 6, 1976

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

Dear Sirs:

In connection with the offers by the Municipal Assistance Corporation For The City of New York (the "Corporation") to exchange with holders of up to $500,000,000 principal amount of certain revenue anticipation notes and bond anticipation notes of The City of New York (the "City Notes"), its 8% 1976 Series 5
Bonds due July 1, 1991 (the "Series 5 Bonds") in an aggregate principal amount of up to $500,000,000, and to exchange with holders of the City Notes tendered from June 22, 1976 through July 21, 1976, its 8% 1976 Series 6 Bonds due July 1, 1991 (the "Series 6 Bonds") in an aggregate principal amount of up to $360,140,000, we have prepared the accompanying Blue Sky Survey relating to the provisions of the securities or Blue Sky laws of the jurisdictions enumerated therein. The Survey is based upon an examination of such laws as reported in the latest unofficial compilations available to us and upon financial and other information furnished by officers of the Corporation or contained in the Official Statement dated May 21, 1976 as supplemented by the Supplement dated June 29, 1976. (Such Official Statement and Supplement are collectively referred to herein and in the Survey as the "Official Statement".) The Survey covers solicitations of tenders of City Notes and exchanges of the Series 5 Bonds and the Series 6 Bonds after issuance of the Official Statement dated May 21, 1976, and the Supplement respectively.

The Survey is based upon our opinion that the Corporation is a corporate governmental agency and instrumentality of the State of New York and upon the assumptions that the solicitations and exchanges have been made in accordance with the applicable statements contained in the Official Statement.

The Survey also is subject to the following qualifications:

(a) Although informal rulings from the securities commissions or other similar administrative bodies having jurisdiction have in some instances been obtained, such rulings do not in every case represent authoritative interpretations of the provisions in question. No opinions have been obtained from local counsel and we do not purport to be experts as to the laws of any state other than New York.

(b) Requirements relating to advertising matter published in any jurisdiction have not been considered.

(c) The conclusions set forth in the Survey are subject to the exercise of broad discretionary powers of the securities commissions or other similar administrative bodies having jurisdiction, including the power to withdraw exemptions or special classifications accorded by statute.
or regulation, to make specific requirements in respect of any offering of securities and to suspend or revoke at any time the registration or qualification of securities for offering in their respective jurisdictions.

Very truly yours,

PAUL, WEISS, RIFKIND, WHARTON & GARRISON
BLUE SKY SURVEY

Exchange Offers

To Holders of Certain Short-Term Notes of The City of New York of up to $500,000,000

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

8% 1976 Series 5 Bonds Due July 1, 1991

-and-

To Holders of Certain Short-Term Notes of The City of New York of up to $360,140,000

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

8% 1976 Series 6 Bonds Due July 1, 1991

Solicitations of and Exchanges with the Public by the Corporation

A. The Corporation, as the issuer of a security issued by a governmental instrumentality, without registration as a broker or dealer except as indicated below, was permitted after issuance of the Official Statement to solicit tenders of City Notes from the public, and may exchange the Series 5 Bonds and the Series 6 Bonds for the City Notes tendered by the public, without registration of the Bonds or other filings being made in the following jurisdictions:

Alabama
Alaska
Arizona
Arkansas
California
Colorado
Connecticut (1)
Delaware
District of Columbia
Florida
Georgia
Hawaii
Idaho
Illinois
Indiana
Iowa
Kansas
Kentucky
Louisiana
Maine (1)
Maryland
Massachusetts
Michigan
Minnesota
Mississippi (2) (3)
Missouri
Montana
Nebraska
Nevada
New Jersey
New Mexico
New York (4)
North Carolina
North Dakota (5)
Ohio (2) (6)

Oklahoma
Oregon
Pennsylvania
Puerto Rico
Rhode Island (1)
South Carolina
South Dakota
Tennessee (7)
Texas
Utah
Vermont (5)
Virginia
Washington
West Virginia
Wisconsin
Wyoming

B. The Series 5 Bonds and the Series 6 Bonds are not exempt in the State of New Hampshire, but the Series 5 Bonds and the Series 6 Bonds have been qualified and approved for sale by the Securities Division. (5)

(1) The Corporation is registered as a broker-dealer in this state.

(2) Application for confirmation of exemption of the Series 5 Bonds has been filed, and certificate acknowledging exemption of the Series 5 Bonds has been received. Application for confirmation of exemption of the Series 6 Bonds has been filed and oral confirmation of the granting of such exemption has been received.

(3) Occupation Certificate has been obtained from this State.

(4) Application for exemption from §359-e, subdivision 2, 3, 4, 5 and 6 of the General Business Law of this State was filed, and exemption has been granted with respect to the Series 5 Bonds and confirmed with respect to the Series 6 Bonds.

(5) The Corporation obtained a no-action letter to the effect that it was not required to register as a broker-dealer in this State with respect to the offer of the Series 5 Bonds. The Corporation has obtained a confirmation from the Blue Sky authorities of this State to the effect that such no-action position also applies to the offer of the Series 6 Bonds.

(6) The Corporation has furnished this State with an opinion of counsel as to the exemption of the Corporation from registering as a dealer in this State in connection with the offer of the Series 5 Bonds. Counsel has informed this State that such opinion is also applicable to the offer of the Series 6 Bonds.
Application for exemption of the Corporation from the definition "broker-dealer" or "underwriter-dealer" under the Municipal Securities Act of 1972 in connection with the offer of the Series 5 Bonds was filed, and exemption has been granted with respect to the offer of the Series 5 Bonds and confirmed with respect to the offer of the Series 6 Bonds.