MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 Series C Resolution

Authorizing
$250,000,000
1975 Series C Bonds

Adopted August 15, 1975
[as amended]

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

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

TABLE OF CONTENTS*

ARTICLE I
Definitions and Statutory Authority Page
SECTION 101. 1975 Series C Resolution ......................... 1
SECTION 102. Definitions ........................................... 1
SECTION 103. Authority for the 1975 Series
C Resolution.......................................................... 2

ARTICLE II
Authorization, Terms and Issuance
of 1975 Series C Bonds

SECTION 201. Authorization of 1975 Series C Bonds,
Principal Amount, Designation
and Series .............................................................. 2
SECTION 202. Purposes .................................................. 2
SECTION 203. Issue Date .............................................. 3
SECTION 204. Maturities and Interest Rate ...................... 3
SECTION 205. Interest Payments .................................... 3
SECTION 206. Denominations, Numbers and Letters .......... 3
SECTION 207. CUSIP Numbers ......................................... 4
SECTION 208. Places of Payment and Paying Agents ........ 4
SECTION 209. Redemption of 1975 Series C
Bonds ................................................................. 4
SECTION 210. Sale of 1975 Series C Bonds ..................... 4

* This Table of Contents was not part of the Resolution as adopted.
ARTICLE III

Disposition of 1975 Series C Bond Proceeds and Accrued Interest

SECTION 301. Establishment of 1975 Series C Bonds Proceeds Fund ...................... 5
SECTION 302. Payments from 1975 Series C Bonds Proceeds Fund ...................... 5
SECTION 303. Accrued Interest ............................................ 6

ARTICLE IV

Forms and Execution of 1975 Series C Bonds and Coupons

SECTION 401. Form of Bonds and Coupons of 1975 Series C Bonds ...................... 6
SECTION 402. No Recourse on 1975 Series C Bonds .............. 21
SECTION 403. Execution of 1975 Series C Bonds .............. 21

ARTICLE V

Miscellaneous

SECTION 501. When Effective .................. 21
1975 SERIES C RESOLUTION AUTHORIZING
$250,000,000 1975 SERIES C BONDS

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

ARTICLE I

Definitions and Statutory Authority

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

SECTION 102. Definitions.

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

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

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

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

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

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

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

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

ARTICLE II

Authorization, Terms and Issuance of 1975 Series C Bonds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE IV

Forms and Execution of 1975 Series C Bonds and Coupons

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

(FORM OF COUPON 1975 SERIES C BOND)

No. C________ $5,000

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 SERIES C BOND

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

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

The Bonds are general obligations of the Corporation payable out of any revenues of the Corporation and are entitled to a first lien created by the pledge under the General Bond Resolution of all revenues, moneys and securities in the Debt Service Fund and the Capital Reserve Fund (as defined therein), subject to the right of the Corporation to grant an equal lien on all revenues, moneys and securities in the Debt Service Fund to secure
payment of principal of and interest on Notes and interest on Other Obligations (as defined in the General Bond Resolution). The General Bond Resolution provides for the application of the amounts in the Capital Reserve Fund and in the Debt Service Fund to the payment, when due, of the principal or redemption price, if any, of and interest on the Bonds, and the application of amounts in the Debt Service Fund to the payment, when due, of the principal of and interest on Notes and interest on Other Obligations. Pursuant to the General Bond Resolution, such revenues, moneys and securities include each of the following:

(i) all amounts received by the Corporation for deposit into the Debt Service Fund and into the Capital Reserve Fund, as payments from the Municipal Assistance Tax Fund established by the State Finance Law (Chapter 56 of said Consolidated Laws), which are required to be made only if and to the extent that moneys from the sales and compensating use taxes as imposed by Section 1107 of Article 28 of the Tax Law (Chapter 60 of said Consolidated Laws) and, effective April 1, 1976, if required, the stock transfer tax imposed by Article 12 of said Tax Law, have been appropriated by the Legislature of the State of New York from the Special Account established within such Municipal Assistance Tax Fund for the Corporation or that revenues shall have otherwise been made available therefor by the State of New York; (ii) all amounts received by the Corporation from the State of New York as payments for deposit into the Capital Reserve Fund (pursuant to the Act by certification annually on or before December 1, of the Chairman to the Governor and the Director of the Budget of the State of New York, of the amount necessary to restore the Capital Reserve Fund to its required amount); and (iii) investment earnings of moneys in such Funds; provided, however, that pursuant to the Act, any provision therein or in the Resolutions or in any other agreement between the Corporation and the holders of Bonds or Notes relating to said taxes and such Municipal Assistance Tax Fund, the Special Account and the Stock Transfer Tax Fund established by the State Finance Law, shall be deemed executory only to the extent of the moneys available to the State of New York in such Funds from time to time and the State of New York shall incur no liability on account thereof beyond such moneys.

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

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

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

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

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

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

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

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

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

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

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

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[SEAL]

By__________________________

ATTEST:

__________________________
Secretary
CERTIFICATE OF AUTHENTICATION

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

UNITED STATES TRUST COMPANY
OF NEW YORK, Trustee

By__________________________
Authorized Signature

[Form of Coupon]

No. _______ $_______

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

the option of the holder, at ______________ or, at_____________________, or, at the option of the holder, at_____________________.

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

By__________________________
Chairman, Municipal Assistance Corporation For the City of New York

[Registration]

(No writing below except by the Trustee as Registrar)

Registration

Name of Registered Holder

Authorized Signature
[Form of Registered 1975 Series C Bond]

No. CR____  $_____

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 Series C Bond

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

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

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

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

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

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

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

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

The 1975 Series C Bonds are not subject to redemption prior to maturity.

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

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

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

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

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[SEAL]

By_____________________________

ATTEST:

By___________________________
Secretary
CERTIFICATE OF AUTHENTICATION

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

UNITED STATES TRUST COMPANY
OF NEW YORK, Trustee

By _______________________________
Authorized Signature

[Form of Assignment]

ASSIGNMENT

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

(Please print or typewrite name and address of transferee)

the within 1975 Series C Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________________
Attorney to transfer the within 1975 Series C Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ______________________________

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

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

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

ARTICLE V

Miscellaneous

SECTION 501. When Effective. This 1975 Series C Resolution shall become effective immediately upon the filing with the Trustee of a copy hereof certified by an Authorized Officer.
1975 Series D Resolution authorizing $100,000,000
1975 Series D Bonds, adopted
August 15, 1975 (as amended)
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 Series D Resolution

Authorizing
$100,000,000
1975 Series D Bonds

Adopted August 15, 1975
[As Amended]

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

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

TABLE OF CONTENTS*

ARTICLE I
Definitions and Statutory Authority

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECTION 101.</td>
<td>1975 Series D Resolution</td>
<td>1</td>
</tr>
<tr>
<td>SECTION 102.</td>
<td>Definitions</td>
<td>1</td>
</tr>
<tr>
<td>SECTION 103.</td>
<td>Authority for the 1975 Series D Resolution</td>
<td>2</td>
</tr>
</tbody>
</table>

ARTICLE II
Authorization, Terms and Issuance of 1975 Series D Bonds

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECTION 201.</td>
<td>Authorization of 1975 Series D Bonds, Principal Amount, Designation and Series</td>
<td>2</td>
</tr>
<tr>
<td>SECTION 202.</td>
<td>Purposes</td>
<td>2</td>
</tr>
<tr>
<td>SECTION 203.</td>
<td>Issue Date</td>
<td>3</td>
</tr>
<tr>
<td>SECTION 204.</td>
<td>Maturities and Interest Rate</td>
<td>3</td>
</tr>
<tr>
<td>SECTION 205.</td>
<td>Interest Payments</td>
<td>3</td>
</tr>
<tr>
<td>SECTION 206.</td>
<td>Denominations, Numbers and Letters</td>
<td>3</td>
</tr>
<tr>
<td>SECTION 207.</td>
<td>CUSIP Numbers</td>
<td>4</td>
</tr>
<tr>
<td>SECTION 208.</td>
<td>Places of Payment and Paying Agents</td>
<td>4</td>
</tr>
<tr>
<td>SECTION 209.</td>
<td>Redemption of 1975 Series D Bonds</td>
<td>4</td>
</tr>
<tr>
<td>SECTION 210.</td>
<td>Sale of 1975 Series D Bonds</td>
<td>4</td>
</tr>
</tbody>
</table>

* This Table of Contents was not part of the Resolution as adopted.
ARTICLE III
Disposition of 1975 Series D Bond Proceeds and Accrued Interest

SECTION 301. Establishment of 1975 Series D Bonds Proceeds Fund ......................... 4
SECTION 302. Payments from 1975 Series D Bonds Proceeds Fund .......................... 5
SECTION 303. Accrued Interest ......................................................... 6

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

SECTION 401. Form of Bonds and Coupons of 1975 Series D Bonds .......................... 6
SECTION 402. No Recourse on 1975 Series D Bonds ................................. 21
SECTION 403. Execution of 1975 Series D Bonds ................................. 21

ARTICLE V
Miscellaneous

SECTION 501. When Effective ......................................................... 22
1975 SERIES D RESOLUTION AUTHORIZING $100,000,000 1975 SERIES D BONDS

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

ARTICLE I

Definitions and Statutory Authority

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

SECTION 102. Definitions.

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

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

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

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

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

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

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

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

ARTICLE II

Authorization, Terms and Issuance of 1975 Series D Bonds

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

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

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

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

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

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

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

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

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

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

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

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

Disposition of 1975 Series D Bond Proceeds
and Accrued Interest

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

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

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

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

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

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

ARTICLE IV

Forms and Execution of 1975 Series D Bonds and Coupons

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

(FORM OF COUPON 1975 SERIES D BOND)

No. D__________

$5,000

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 SERIES D BOND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[SEAL]

By ____________________________
Chairman

ATTEST:

______________________________
Secretary
CERTIFICATE OF AUTHENTICATION

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

UNITED STATES TRUST COMPANY
OF NEW YORK, Trustee

By: Authorized Signature

[Form of Coupon]

No. ______ $______

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

, or, at the option of the holder, at

holder, at

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

By: Municipal Assistance Corporation For The City of New York

[Registration]

(No writing below except by the Trustee as Registrar)

Date of Registration Name of Registered Holder Authorized Signature
[Form of Registered 1975 Series D Bond]

No. DR______ $_______

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 Series D Bond

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

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

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

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

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

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

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

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

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

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

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

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

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[SEAL]

By__________________________
Chairman

ATTEST:

By__________________________
Secretary
CERTIFICATE OF AUTHENTICATION

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

UNITED STATES TRUST COMPANY
OF NEW YORK, Trustee

By____________________________________
Authorized Signature

[Form of Assignment]

ASSIGNMENT

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

____________________________________

(Please print or typewrite name and address of transferee)
the within 1975 Series D Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________________________
Attorney to transfer the within 1975 Series D Bond on the books kept for registration thereof, with full power of substitution in the premises.

____________________________________
Dated: _____________________________

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

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

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

Miscellaneous

SECTION 501. When Effective. This 1975 Series D Resolution shall become effective immediately upon the filing with the Trustee of a copy hereof certified by an Authorized Officer.
1975 Series E Resolution
Authorizing $40,295,000 1975
Series E Bonds, adopted
August 15, 1975 (as amended)
MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 Series E Resolution

Authorizing
$40,295,000
1975 Series E Bonds

Adopted August 15, 1975
[as amended]

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

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

TABLE OF CONTENTS*

ARTICLE I
Definitions and Statutory Authority

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECTION 101.</td>
<td>1975 Series E Resolution</td>
<td>1</td>
</tr>
<tr>
<td>SECTION 102.</td>
<td>Definitions</td>
<td>1</td>
</tr>
<tr>
<td>SECTION 103.</td>
<td>Authority for the 1975 Series E Resolution</td>
<td>2</td>
</tr>
</tbody>
</table>

ARTICLE II
Authorization, Terms and Issuance of 1975 Series E Bonds

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECTION 201.</td>
<td>Authorization of 1975 Series E Bonds, Principal Amount, Designation and Series</td>
<td>2</td>
</tr>
<tr>
<td>SECTION 202.</td>
<td>Purposes</td>
<td>2</td>
</tr>
<tr>
<td>SECTION 203.</td>
<td>Issue Date</td>
<td>3</td>
</tr>
<tr>
<td>SECTION 204.</td>
<td>Maturities and Interest Rate</td>
<td>3</td>
</tr>
<tr>
<td>SECTION 205.</td>
<td>Interest Payments</td>
<td>3</td>
</tr>
<tr>
<td>SECTION 206.</td>
<td>Denominations, Numbers and Letters</td>
<td>3</td>
</tr>
<tr>
<td>SECTION 207.</td>
<td>CUSIP Numbers</td>
<td>4</td>
</tr>
<tr>
<td>SECTION 208.</td>
<td>Places of Payment and Paying Agents</td>
<td>4</td>
</tr>
<tr>
<td>SECTION 209.</td>
<td>Redemption of 1975 Series E Bonds</td>
<td>4</td>
</tr>
<tr>
<td>SECTION 210.</td>
<td>Sale of 1975 Series E Bonds</td>
<td>4</td>
</tr>
</tbody>
</table>

*This Table of Contents was not part of the Resolution as adopted.
ARTICLE III
Disposition of 1975 Series E Bond Proceeds and Accrued Interest

SECTION 301. Establishment of 1975 Series E Bonds Proceeds Fund .................. 5
SECTION 302. Payments from 1975 Series E Bonds Proceeds Fund .................. 5
SECTION 303. Accrued Interest ................................... 6

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

SECTION 401. Form of Bonds and Coupons of 1975 Series E Bonds ................. 6
SECTION 402. No Recourse on 1975 Series E Bonds .................. 21
SECTION 403. Execution of 1975 Series E Bonds .................. 21

ARTICLE V
Miscellaneous

SECTION 501. When Effective .................................. 22
1975 SERIES E RESOLUTION AUTHORIZING
$40,295,000 1975 SERIES E BONDS

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

ARTICLE I

Definitions and Statutory Authority

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

SECTION 102. Definitions.

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

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

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

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


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

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

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

ARTICLE II

Authorization, Terms and Issuance of 1975 Series E Bonds

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

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

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

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

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

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

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

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

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

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

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

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

Disposition of 1975 Series E Bond Proceeds and Accrued Interest

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

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

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

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

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

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

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

ARTICLE IV

Forms and Execution of 1975 Series E Bonds and Coupons

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

(FORM OF COUPON 1975 SERIES E BOND)

No. E $5,000

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 SERIES E BOND

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

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

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

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

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

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

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

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

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

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

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

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

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

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[SEAL]

By_________________________________
Chairman

ATTEST:

_________________________________
Secretary
CERTIFICATE OF AUTHENTICATION

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

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee

By Authorized Signature

[Form of Coupon]

No. ____________________  

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

or, at

the option of the holder, at

or, at the option of the

holder, at

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

By ____________________, Municipal Assistance Corporation for The City of New York

[Registration]

(No writing below except by the Trustee as Registrar)

Date of Registration

Name of Registered Holder

Authorized Signature
[Form of Registered 1975 Series E Bond]

No. ER______ $______

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

1975 Series E Bond

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

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

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

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

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

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

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

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

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

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

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

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

MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF NEW YORK

[SEAL]

By_________________________
Chairman

ATTEST:

By_________________________
Secretary
CERTIFICATE OF AUTHENTICATION

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

UNITED STATES TRUST COMPANY
OF NEW YORK, Trustee

By ____________________________
Authorized Signature

[Form of Assignment]

ASSIGNMENT

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

__________________________________________
(Please print or typewrite name and address of transferee)

the within 1975 Series E Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints ____________________________
Attorney to transfer the within 1975 Series E Bond on the books kept for registration thereof, with full power of substitution in the premises.

__________________________________________
Dated:

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

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

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

Miscellaneous

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