MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

62 PROMISSORY NOTE
DUE DECEMBER 31, 1976
$10,000,000

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK (herein called the "Corporation"), a corporate governmental agency and instrumentality of the State of New York, for value received, hereby promises to pay to Pert & Co. or its registered assigns on December 31, 1976 upon presentation and surrender of this note at the principal office of United States Trust Company of New York, New York, New York, the principal sum of Ten Million Dollars ($10,000,000) in immediately available funds, and to pay interest on said principal sum at said office in like funds at the rate of 6.002 per annum, payable at maturity.

This Note is a direct and general obligation of the Corporation and the full faith and credit of the Corporation are pledged to the payment of the principal of and interest on the Note. The Note is issued 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 Act being Titles I, II and III of Article 10 of the Public Authorities Law, Chapter 454 of the Consolidated Laws of the State of New York, as amended (herein called the "Act"), and under and pursuant to a resolution of the Corporation, adopted November 17, 1975 entitled "Second Note Resolution of the Municipal Assistance Corporation for the City of New York Authorizing the Issuance of $48,500,000 Promissory Notes" (herein called the "Resolution") and is entitled to the benefits and subject to the terms and conditions of the Resolution. Nothing in the Resolution or in this Note shall be construed to create a charge or lien or right prior or equal to the charge or lien created by the Bond Resolution (as defined in the Resolution) and the Act, or prior or equal to the rights of the holders of any Bonds, Notes or Other Obligations issued or to be issued under the Bond Resolution or with respect to moneys pledged under the Bond Resolution or with respect to proceeds from the Sales Tax or the Stock Transfer Tax (each as defined in the Bond Resolution) or the per capita state aid to be apportioned and paid to the Corporation in accordance with the Act or any other sources set forth in the Act. The provisions, covenants and agreements set forth in the Resolution to be performed by or on behalf of the Corporation shall be for the equal benefit, protection and security of any and all of the holders of any and all of the Notes of the Corporation in the principal amount of $290,000,000 of the Corporation issued under and pursuant to the Act, a repayment agreement between the Corporation and the State of New York and the Note Resolution of the Corporation adopted September 11, 1975 (the "State Note"), all of which shall be of equal rank without preference, priority or distinction of any of the Notes issued pursuant to the Resolution or the State Note over any other thereof. The Corporation reserves the right to issue other evidences of indebtedness under other separate resolutions, including the Bond Resolution, and to add to the pledge created by Article IV of the Resolution and other provisions relating thereto. A copy of the Resolution is on file at the principal office of the Corporation.

This Note shall not be a debt of either the State or the City, and neither the State nor the City shall be liable thereon, nor shall it be payable out of any funds other than those of the Corporation.

It is hereby certified and recited that all conditions, acts and things required by law and the Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Note, exist, have happened and have been performed and that the issue of this Note, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by the laws of the State of New York.

IN WITNESS WHEREOF, MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK has caused this Note to be signed in its name and on its behalf by the manual or facsimile signature of its Treasurer and its corporate seal to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual signature of its Secretary or an Assistant Secretary, as of the 26th day of November, 1975.

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

Attest:

By: Dorne E. M. C.

Treasurer

Pursuant to Resolution of the Corporation, Duly Consigned to by the Registered Owner of this Note, the Maturity Date Hereof is February 25, 1977.
MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

No. N.R.75-5

SEE LEGEND BELOW

67 PROMISSORY NOTE

DUE DECEMBER 31, 1976

913,500,000

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK (herein called the "Corporation"), a corporate governmental agency and instrumentality of the State of New York, for value received, hereby promises to pay to Perot & Co. or its registered assignee on December 31, 1976, upon presentation and surrender of this note at the principal office of United States Trust Company of New York, New York, New York, the principal amount of $913,500,000 in immediately available funds, and to pay interest on said principal sum at said office in like funds at the rate of 6.00% per annum, payable at maturity.

This Note is a direct and general obligation of the Corporation and the full faith and credit of the Corporation are pledged to the payment of the principal of and interest on the Note. The Note is issued under and pursuant to the New York State Municipal Assistance Corporation Act, as amended by the Municipal Assistance Corporation of the Public Authorities Law, Chapter 5 of the Consolidated Laws of the State of New York, as amended (herein called the "Act").

The Corporation, adopted November 17, 1975 entitled "Second Note Resolution of the $913,500,000 Promissory Notes" (herein called the "Resolution") and is entitled to the proceeds and shall be construed to create a charge or lien or right prior to the Bond Resolution and the Act, or prior or equal to the rights of the holders of any Bonds, Notes or other Obligations issued or to be issued under or pursuant to the Act, the Bond Resolution or with respect to moneys pledged under the Bond Resolution or with respect to proceeds from the Sale of Tax or the Stock Transfer Tax (each as defined in the Bond Resolution) or the Corporate Act or any other source set forth in the Act. The provisions, covenants and agreements set forth in the Resolution to be performed by or on behalf of the Corporation and the State of New York and the Note Resolution of the Corporation adopted September 11, 1975 (the "State Note") are thereby superseded and the holders of any and all of the Notes and of the Promissory Note in the principal amount of $913,500,000 of the Corporation issued under and pursuant to the Act, a repayment agreement between the Corporation and the State of New York and the Note Resolution of the Corporation are hereby established, and all such obligations reserved the right to issue equal to the said proceeds and evidences of indebtedness under other separate resolutions, including the Bond Resolution, this Note is entitled to the pledge created by Article IV of the Resolution and other provisions relating thereto. A copy of the Resolution is on file at the principal office of the Corporation.

This Note shall not be a debt of either the State or the City, and neither the State nor the City shall be liable thereon, nor shall it be payable out of any funds other than those of the Corporation.

It is hereby certified and attested that all conditions, acts and things required by law and the Resolution to exist, as having happened and to have been performed precedent to and in the issuance of this Note, have happened and have been performed and that the issue of this Note, together with all other indebtedness of the Corporation, is within every debt and other limit prescribed by the laws of the State of New York.

IN WITNESS WHEREOF, MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK has caused this Note to be signed in its name and on its behalf by the manual or facsimile signature of its Treasurer and its corporate seal to be hereunto affixed, impressed, engraved or otherwise reproduced and attested by the manual signature of its Secretary or an Assistant Secretary, as of the 28th day of November, 1975.

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

[Signature]

Treasurer

[Signature]

Secretary

PURSUANT TO RESOLUTION OF THE CORPORATION, Duly consented to by the registered owner of this Note, the Maturity Date hereof is FEBRUARY 15, 1975.
Property Schedule from U.S. Trust

November 26, 1975
December 23, 1975

Dr. D.E. Shalala  
c/o Frederick Cummings, Esq.  
Messrs. Paul, Weiss, Rifkind,  
Wharton & Garrison  
345 Park Avenue  
New York, New York 10022

Dear Dr. Shalala:

In accordance with Article VII, Section 702(4) of the General Bond Resolution, adopted July 2, 1975 for the Municipal Assistance Corporation for The City of New York, we enclose a schedule of property reflecting the investments as of November 28, 1975.

Sincerely,

[Signature]
Vice President

Enclosure
United States Trust Company
of New York
Chartered 1853
<table>
<thead>
<tr>
<th>Amount Held</th>
<th>Description of Assets</th>
<th>Tax Acquisition Date</th>
<th>Federal Income Tax Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>30,237,000</td>
<td>Repurchase Agreement with UST CO. 11-26-75, @5% due 12-1-75, secured by collateral owned by UST Co. and having a par value at least equal to this repurchase agreement</td>
<td>11-26-75</td>
<td>.00</td>
</tr>
<tr>
<td>50,000,000</td>
<td>Repurchase Agreement with UST CO. 11-26-75, Secured by collateral owned by UST Co. and having a par value at least equal to this repurchase agreement</td>
<td>11-26-75</td>
<td>.00</td>
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<tr>
<td>80,237,000</td>
<td>Total Units</td>
<td>Total Cost</td>
<td>.00</td>
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</table>
UNITED STATES TRUST COMPANY
OF NEW YORK
Chartered 1853
# United States Trust Company

**OF NEW YORK**

45 WALL STREET, NEW YORK, N.Y. 10005

TELEPHONE 212-455-4500

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**Schedule of Property**

**For the City of New York**

**Debt Service Fund**

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**Our Reference:** 015690

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**Close of Business:** NOV 28, 1975

**Page:** 1

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### U.S. Treasury Bonds

<table>
<thead>
<tr>
<th>Amount Held</th>
<th>Description of Assets</th>
<th>Tax Acquisition Date</th>
<th>Federal Income Tax Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,245,000</td>
<td>U.S. OF AMERICA TREAS BILL 1-08-1976</td>
<td>7-10-75</td>
<td>2,172,361.78</td>
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<tr>
<td>600,000</td>
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<td>8-18-75</td>
<td>583,912.50</td>
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<tr>
<td>3,340,000</td>
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<td>8-21-75</td>
<td>3,252,951.25</td>
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<tr>
<td>575,000</td>
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<td>9-15-75</td>
<td>367,198.13</td>
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<td>52,120,000</td>
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<td>10-10-75</td>
<td>51,370,456.49</td>
</tr>
<tr>
<td>58,680,000</td>
<td>* Lot Total</td>
<td></td>
<td>57,746,880.15</td>
</tr>
</tbody>
</table>

**Total Units:** 58,680,000

**Total Cost:** 57,746,880.15