

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

No. N.R.75-4

6% PROMISSORY NOTE  
DUE DECEMBER 31, 1976

SEE LEGEND BELOW

\$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 6.00% 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 for the city of New York Act, said Act being Titles I, II and III of Article 10 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State 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 and of the Promissory Note in the principal amount of \$250,000,000 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. 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 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 20th day of November, 1975.

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF  
NEW YORK

Attest:

By

*Donna E. Madala*  
Treasurer

*Samuel B. Goldberg*  
Secretary

FURSUANT TO RESOLUTION OF THE CORPORATION,  
DULY CONSENTED TO BY THE REGISTERED OWNER  
OF THIS NOTE, THE MATURITY DATE HEREOF IS  
FEBRUARY 15, 1977.

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

No. N.R.75-5

6% PROMISSORY NOTE  
DUE DECEMBER 31, 1976

SEE LEGEND BELOW  
\$13,500,000

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 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 Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) 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 for the city of New York Act, said Act being Titles I, II and III of Article 10 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State 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 and of the Promissory Note in the principal amount of \$250,000,000 of the Corporation issued under and pursuant to the Act, a 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. 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 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 20th day of November, 1975.

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF NEW YORK

By Thomas J. Stalder  
Treasurer

Attest:

Arnold B. Golding  
Secretary

PURSUANT TO RESOLUTION OF THE CORPORATION,  
DULY CONSENTED TO BY THE REGISTERED OWNER  
OF THIS NOTE, THE MATURITY DATE HEREOF IS  
FEBRUARY 15, 1977.

Property Schedule from  
U.S. Trust

November 26, 1975

MR. JAMES M. ...  
- PROPERTY ...

# UNITED STATES TRUST COMPANY

OF NEW YORK

45 WALL STREET NEW YORK, N. Y. 10005

212-425-4500

JOHN STREET OFFICE  
130 JOHN STREET  
NEW YORK, N.Y. 10038  
MALCOLM J. HOOD  
*Vice President*

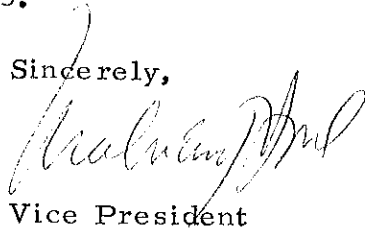
December 23, 1975

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,



Vice President

/pm

Enclosure

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 212-425-1500

## SCHEDULE OF PROPERTY

OUR REFERENCE

016716

CLOSE OF BUSINESS

Municipal Assistance Corporation  
For The City of New York  
1975 Series AA Bonds  
Proceeds Fund

Nov. 28, 1975

Amount Held	Description of Assets	Tax Acquisition Date	Federal Income Tax Cost
<u>MISCELLANEOUS</u>			
30,237,000	Repurchase Agreement with UST CO. @5% due 12-1-75, secured by collateral owned by UST Co. and having a par value at least equal to this repurchase agreement	11-26-75	.00
50,000,000	Repurchase Agreement with UST CO. @5% due 12-1-75, Secured by collateral owned by UST Co. and having a par value at least equal to this repurchase agreement	11-26-75	.00
80,237,000	Total Units	Total Cost	.00

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 212-425-1500

## SCHEDULE OF PROPERTY

OUR REFERENCE  
•016690

**MUNICIPAL ASSISTANCE CORPORATION  
FOR THE CITY OF NEW YORK  
DEBT SERVICE FUND**

CLOSE OF BUSINESS  
NOV 28, 1975 PAGE 1

AMOUNT HELD	DESCRIPTION OF ASSETS	TAX ACQUISITION DATE	FEDERAL INCOME TAX COST
- U S TREASURY BONDS -			
2,245,000	U S OF AMERICA TREAS BILL 1-08-1976	7-10-75	2,172,361.78
600,000	..	8-18-75	583,912.50
3,340,000	..	8-21-75	3,252,951.25
375,000	..	9-15-75	367,198.13
52,120,000	..	10-10-75	51,370,456.49
58,680,000	± LBT TOTAL		57,746,880.15
58,680,000	TOTAL UNITS	TOTAL COST	57,746,880.15