

THE TRUST FOR CULTURAL RESOURCES OF THE CITY OF NEW YORK

LIST OF SERVICE FEES

The Trust for Cultural Resources of The City of New York (the "Trust") is a conduit issuer of tax-exempt bonds for the benefit of cultural institutions located in The City of New York. The Trust ordinarily collects a fee at closing, which is deposited in an account controlled by the Trust through its agent, the New York City Economic Development Corporation ("EDC"). These funds are used to pay the Trust's administrative expenses, including payments to (1) EDC for its services necessary to maintain the books and records of the Trust and to prepare the financial statements of the Trust, (2) the fees of the certified public accountants who audit the Trust's financial statements, and (3) legal fees for services in connection with administration and management of the Trust. After the balance of the fee collected at closing is exhausted, the borrower is obligated under its agreement with the Trust to indemnify the Trust for all expenses, including the expenses of administering the Trust, to pay the administrative expenses directly.

The fee collected at the closing is calculated as follows:

- (i) 1.00% of the first \$5,000,000 of the principal amount of the debt, which equals \$50,000; plus
- (ii) 0.5% of the second \$5,000,000 of the principal amount of the debt, which equals \$25,000; plus
- (iii) 0.25% of the principal amount of the debt in excess of \$10,000,000.