

## ABSOLUTE ASSIGNMENT AGREEMENT

THIS ABSOLUTE ASSIGNMENT AGREEMENT (this "*Assignment*") is made on this 30th day of September, 2011, by and between GRANT CAPITAL MANAGEMENT, INC., a corporation organized and existing under the laws of the State of Maryland whose mailing address is 8894 Stanford Boulevard, Suite 203, Columbia, Maryland 21045 ("*Assignor*"), and DEUTSCHE BANK NATIONAL TRUST COMPANY, in its capacity as Trustee under the Trust Agreement described below, with a corporate trust office located at 6810 Crumpler Boulevard, Olive Branch, Mississippi 38654 ("*Assignee*").

### WITNESSETH:

WHEREAS, Grant Capital Management, Inc., in its capacity as lessor, has entered into that certain Equipment Lease-Purchase Agreement dated as of September 30, 2011 (the "*Lease*"), with Housing Authority of the City of Newark, a public housing authority of a political subdivision existing under the laws of the State of New Jersey, as lessee ("*Lessee*"), pursuant to which Grant Capital Management, Inc. has agreed to arrange for the financing of the acquisition and installation of the equipment and other personal property therein described (collectively, the "*Equipment*") to be used for implementation of energy conservation measures and energy infrastructure upgrades in certain public housing buildings that are owned (subject to the Declaration of Trust) by Lessee, all on the terms and conditions set forth therein; and

WHEREAS, Assignor is directed by Lessee under the Lease to assign, sell, transfer and convey to Assignee all of Assignor's rights, title and interest in, to and under the Lease, the Equipment, the Pledged Funds and the other Assigned Property as herein provided, including, but not limited to, Assignor's right to collect and receive (a) all Rent Payments, (b) the Termination Value paid by Lessee in accordance with the Lease upon prepayment of Rent Payments in full or in part, (c) all amounts payable by Lessee pursuant to the Lease in connection with any loss of federal tax-exemption and (d) other payments now or hereafter payable by Lessee or receivable by Assignor to the extent provided in the Lease, including without limitation any late charges payable by Lessee pursuant to the Lease; and

WHEREAS, Assignor desires to assign, sell, transfer and convey to Assignee, and Assignee desires to purchase (but solely from the proceeds of sale of the Certificates executed and delivered pursuant to the Trust Agreement described below), all of Assignor's right, title and interest in and to the Lease, the Equipment, the Pledged Funds and certain other property and interests as herein provided upon the terms and conditions stated below;

NOW, THEREFORE, in consideration of the premises, the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. *Assignment; Payment of Purchase Price.* (a) Assignor hereby sells, transfers, delivers and assigns, without recourse, to Assignee, its successors and assigns (for the benefit of the Owners of the Certificates issued under the Trust Agreement), forever, all of Assignor's rights, title, interest, estate, claims and demands (i) in, to and under the Lease (including the

Equipment and the Pledged Funds) and any amendments, supplements, documents and other instruments relating thereto, and all rights, powers, privileges, options and other benefits of Assignor as Lessor under the Lease, including, but not limited to, (A) the immediate and continuing right to receive and collect (I) all Rent Payments, (II) the Termination Value paid by Lessee in accordance with the Lease upon prepayment of Rent Payments in full or in part, (III) all amounts payable by Lessee pursuant to Section 17(a) of the Lease in connection with any loss of federal tax-exemption and (IV) all other payments now or hereafter payable by Lessee or receivable by the Assignor to the extent provided in the Lease, including without limitation any late charges payable by Lessee pursuant to Section 4.3 of the Lease, and all other payments and amounts due under the Lease (collectively, the “Assigned Payments”), (B) the right to make all waivers and agreements and to enter into any amendments relating to the Lease or any provision thereof, (C) the right to take such action upon the occurrence of a Lease Default (as defined in the Lease) under the Lease or an event that, with the lapse of time or the giving of notice or both, would constitute such a Lease Default, (D) in and to the lien and security interest created in favor of Assignor as Lessor under the Lease in and to the Pledged Funds pursuant to Section 6.1(b) of the Lease, (E) in and to Assignor’s right, title and interest in the Equipment (whether such goods constitute inventory, equipment or fixtures under, and as such terms are defined in, Article 9 of the Uniform Commercial Code of the State of New Jersey), together with all accessories, equipment, parts and appurtenances appertaining or attached to any of the Equipment, except such thereof as is or remains the property of the Lessee under the Lease, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of such Equipment, except such thereof as is or remains the property of the Lessee under the Lease, together with all the rents, issues, income, profits, proceeds and avails therefrom, (F) all accounts, chattel paper, deposit accounts, documents, instruments, general intangibles and investment property (including any securities accounts and security entitlements relating thereto) evidenced by or arising out of or otherwise relating to the foregoing collateral described in clauses (A) through (E) above, as such terms are defined in Article 9 of the Uniform Commercial Code of the State of Maryland, and (G) the right of Assignor as Lessor under the Lease and its shareholders, affiliates, employees, dealers and agents to be indemnified and held harmless and defended by Lessee pursuant to Section 24.2 of the Lease (which right the Assignor and Assignee hereby acknowledge and agree shall also be for the benefit of, and may be exercised by, the Owners from time to time of the Certificates issued under the Trust Agreement); (ii) any and all proceeds from claims on any physical damage insurance policies (including self-insurance) covering the Equipment; and (iii) all proceeds of the foregoing. All the foregoing rights, titles, interests, property, estate, claims and demands so sold, transferred, delivered and assigned are herein collectively referred to as the “Assigned Property.” This assignment is absolute and unconditional and is not intended to be merely the grant of a security interest as security for an obligation to Assignee and does not constitute a loan by Assignee to Assignor. This assignment is made without recourse to Assignor, except as expressly provided in Paragraph 5 hereof. All capitalized terms used but not defined herein (including the above Recitals) shall have the meanings assigned to such terms in the Lease or the Trust Agreement, as applicable.

Assignor hereby expressly relinquishes all right, title and interest that Assignor had or may have had in the Assigned Property prior to the sale, transfer, delivery and assignment and conveyance provided in this Assignment.

It is intended that the conveyance of Assignor's right, title and interest in and to the Assigned Property pursuant to this Assignment shall constitute a purchase and sale and not a loan for federal and relevant state tax, bankruptcy and other purposes. Nonetheless, as a precaution in the event that, contrary to the intent of the parties hereto, it is contended that Assignor has not sold or absolutely assigned the Assigned Property, but rather has received from Assignee a loan or extension of credit secured by the Assigned Property, with Assignor retaining an ownership interest therein, Assignor hereby assigns, pledges and grants to Assignee (for the benefit of the Owners of the Certificates issued under the Trust Agreement) a continuing first-priority lien on and security interest in all right, title and interest of Assignor in and to the Assigned Property, whether now owned or existing or hereafter created, acquired or arising, as security for the repayment of such ostensible loan or extension of credit, as well as for the full and timely performance by Assignor of each of its obligations hereunder (including its obligation to sell and assign full right, title and interest and legal title in and to, and absolute ownership of, the rights conveyed hereunder) whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent and howsoever evidenced, held or acquired. Anything in this Assignment to the contrary notwithstanding, upon the termination of the Trust Agreement, but only in the event that the transaction contemplated by this Assignment is not construed as a purchase and sale but as a secured loan as described above contrary to the intent of the parties hereto, such ostensible loan or extension of credit shall become immediately payable by Assignor in an amount equal to the then aggregate unpaid principal amount thereof *plus* an amount equal to any unamortized premium *plus* accrued interest to the payment date.

(b) In consideration of the sale, transfer and assignment provided in subparagraph (a) of this Paragraph 1, Assignee has paid or caused to be paid in immediately available funds the purchase price of \$50,551,407.06 (which amount equals the sum of the aggregate principal component of Rent Payments of \$49,560,203.00 *plus* premium in the amount of \$991,204.06, there being no accrued interest), the receipt and sufficiency of which Assignor hereby acknowledges, by causing to be deposited such amount into the funds established and to be administered pursuant to that certain Trust Agreement dated as of September 1, 2011 (the "*Trust Agreement*"), between Assignor (as trustor) and Assignee (as trustee). Such purchase price has been paid from the proceeds of sale of certain Certificates of Participation executed and delivered pursuant to the Trust Agreement, for which Assignor has arranged a placement with certain institutional investors.

2. *Power of Attorney.* Assignor irrevocably constitutes and appoints Assignee and any present or future officer or agent of Assignee, or the successors or assigns of Assignee, as its lawful attorney with full power of substitution and resubstitution, and in the name of Assignor or otherwise, to collect the Assigned Payments and to sue in any court of competent jurisdiction for such Assigned Payments or any of the Assigned Property or any part thereof, to withdraw or settle any claims, suits or proceedings pertaining to or arising out of the Lease upon any terms as Assignee in its discretion may deem to be in its best interest and as are consistent with the Lease, and to take possession of and to endorse in the name of Assignor any instrument for the payment of money received on account of the Assigned Payments or any of the other Assigned Property.

3. *Payments.* Assignor has authorized and directed Lessee, in writing, to pay to Assignee, its successors and assigns, all Rent Payments due or to become due under the Lease

from and after the date of this Assignment by wire transferring such payments in immediately available funds to Deutsche Bank National Trust Company, as Trustee under the Trust Agreement, to the following account: ABA# 021001033, Wire Clearing Account, A/C# 01419647, F/B/O Newark Housing Authority, Account S71765, Attn: Richard Hann. Lessee has received written notice of the assignment herein provided and has agreed to pay the Rent Payments and other Assigned Payments to Assignee when due and payable.

4. *Representations, Warranties and Covenants.* Assignor hereby represents, warrants and covenants to and with Assignee that:

(a) Assignor is a close corporation duly organized, validly existing and in good standing under the laws of the State of Maryland with all powers and authority to own its properties and carry on its operations as now being conducted.

(b) Assignor has full power, authority and legal right to enter into and perform its obligations under this Assignment, the Lease and the Trust Agreement and with respect to the Assigned Property. The execution, delivery and performance of this Assignment, the Lease and the Trust Agreement have been duly authorized by all necessary action on the part of Assignor, do not require any stockholder approval or the approval or consent of any trustee or holder of any indebtedness or obligation of Assignor or any such required approvals and consents have heretofore been duly obtained, and the foregoing do not contravene any law, governmental rule, regulation, order or ordinance of any governmental entity having jurisdiction over and binding on Assignor or the charter documents of Assignor and do not and will not result in any breach of or constitute a default under any indenture, mortgage, contract, agreement or instrument to which Assignor is a party or by which it or its property is bound. No consent or authorization of any third party is required in connection with the execution, delivery or performance by Assignor of this Assignment or, alternatively, all such consents and authorizations have been given.

(c) This Assignment, the Lease and the Trust Agreement are each legal, valid and binding against Assignor and are enforceable against Assignor in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and the application of equitable principles (whether considered by a court of law or in equity).

(d) There is no claim, action or proceeding pending or threatened against Assignor before any court, arbitrator or governmental agency or regulatory or administrative agency or commission challenging the validity, enforceability or legality of this Assignment, the Lease or the Trust Agreement or the transactions contemplated hereby or thereby. There are no pending or threatened actions or proceedings before any court or administrative agency that would materially adversely affect the condition, business or operation of Assignor or the ability of Assignor to perform its obligations under this Assignment, the Lease or the Trust Agreement.

(e) Immediately prior to the transfer and assignment provided for by this Assignment, Assignor had the right to sell and assign all of its right, title and interest in and to the Lease and all of the other Assigned Property, free and clear of all claims, liens, security interests and encumbrances other than the rights of Lessee under the Lease in accordance with the terms thereof and the rights of HUD under the Declaration of Trust. This Assignment vests in Assignee full right, title and interest and legal title in and to the Assigned Property, including the right to receive the Assigned Payments, in each instance free and clear of all claims, liens, security interests and encumbrances of any kind or character granted by Assignor, except the rights of Lessee under the Lease and HUD under the Declaration of Trust with respect to the transactions contemplated in the Lease, and the same shall be and remain free of all claims, liens, security interests and encumbrances arising through any act or omission of Assignor or any person claiming by, through or under it.

(f) Assignor has not assigned, sold, transferred, pledged or otherwise granted an interest, and hereby covenants that it will not assign, sell, transfer, pledge or create any lien or security interest against in or to the whole or any part of the Assigned Property sold, transferred, delivered, conveyed and assigned pursuant to this Assignment to anyone other than Assignee. Assignor will make appropriate notations on its books and records with entries regarding the Lease and the other Assigned Property indicating the entering into of this Assignment.

(g) Assignor has complied and will comply with, and duly and promptly perform, all of the obligations of Assignor under this Assignment, the Lease, the Trust Agreement and all related documents and instruments.

(h) The Lease delivered to Assignee herewith (identified as Counterpart No. 1) is the only original evidencing chattel paper for purposes of the applicable Uniform Commercial Code and constitutes together with the Trust Agreement the entire writing, obligation and agreement between Assignor and Lessee respecting the financing of the Equipment and the related terms thereof.

(i) Lessee's obligation to make Rent Payments is not subject to setoff, counterclaim or defense, and no nonappropriation, abatement, setoff, counterclaim or defense has been asserted or threatened with respect to the Lease. No Lease Default has occurred and is continuing under the Lease and no nonpayment default has occurred or is continuing under the Lease.

(j) No Lease Default has occurred and is continuing under or with respect to the Lease, and no event has occurred that, with the lapse of time or the giving of notice or both, would constitute a Lease Default under or with respect to the Lease. To the best of Assignor's knowledge, there has been no Material Adverse Change with respect to Lessee since March 31, 2011.

(k) Assignor intends that the transfer and assignment herein contemplated constitute a sale of all right, title and interest of Assignor in and to the Assigned Property, including (without limitation) the Assigned Payments, and not a secured borrowing.

(l) Assignor has marked its records to indicate that the Assigned Property has been sold to Assignee. Assignor will treat the sale of the Assigned Property as a sale for accounting purposes, and the independent certified public accountants for Assignor concur in such treatment. For tax reporting purposes, Assignor will treat the sale from Assignor in a manner consistent with the treatment for accounting purposes.

(m) Assignor has no right or obligation to repurchase the Assigned Property from Assignee. Assignor retains no interest whatsoever in the Assigned Property.

(n) Assignor does not transfer the Assigned Property with interest to hinder, delay or defraud any person or entity. Assignor has received reasonably equivalent value in exchange for its transfer of the Assigned Property.

(o) There will be no modification of the consideration with Assignee transferred to Assignor in respect of the transfer of the Assigned Property.

(p) Assignor will take no action inconsistent with, and will be estopped from challenging, Assignee's ownership interest of the Assigned Property.

(q) Assignor will not receive any payments with respect to the Assigned Property other than payment of the purchase price therefor in accordance with subparagraph (b) of Paragraph 1 hereof and payment of a placement fee to Assignor by the institutional investors in the Certificates.

(r) No arrangement exists whereby Assignor is to protect Assignee against (i) the risk of fluctuations in the market value of the Assigned Property or (ii) the risk of nonpayment by Lessee.

(s) Assignor has no right to receive any excess collections with respect to the Lease or the Trust Agreement.

(t) Assignor has given written notice to Lessee of the sale of the related Assigned Property and has obtained Lessee's written acknowledgment of the sale.

(u) The information set forth in the Lease is true and correct with respect to the Equipment and the Pledged Funds and all agreements related to such Equipment and Pledged Funds are fully described therein.

(v) All fees payable by Assignor with respect to the Lease to any escrow agent, vendor, broker, any predecessors-in-interest to Assignor or any other person (including, but not limited to, interest earnings on funds in an escrow fund) have been paid in full. Assignor, and each person acting on behalf or under the authority of

Assignor that is or will be entitled to any brokers' or finders' fee or any other commission or similar fee, directly or indirectly, from Assignee in connection with any of the transactions contemplated hereby, has received such fees in full.

(w) Assignee and its authorized agents and representatives, upon two (2) Business Days prior written notice to Assignor and during normal business hours, may inspect such of Assignor's books and records directly relating to the Assigned Property purchased by Assignee hereunder.

(x) Assignor shall not, without the prior written consent of Assignee, take any action which impairs the rights of Assignee (or its assignee or successor) with respect to the Lease and the other Assigned Property.

(y) Assignor agrees and covenants as follows: (i) Assignee may take enforcement action and exercise all rights and remedies under the Lease and the other Assigned Property and (ii) Assignor shall promptly remit to Assignee any payments incorrectly received by Assignor with respect to the payments under the Lease not owned by it. Assignor agrees to use its best efforts to obtain the agreement that its assignees will abide by the above covenants and the covenants set forth herein.

5. *General Indemnity.* Assignor shall, upon Assignee's demand, pay and assume liability for, and indemnify, protect, defend, save and keep harmless Assignee and each of its affiliates, and their respective officers, directors, employees and agents (each, an "*Assignee Indemnitee*"), on an after-tax basis, from and against any and all liabilities, obligations, losses, damages, settlements, claims, actions, suits, penalties, costs and expenses (including, without limitation, reasonable fees and expenses of counsel) of whatsoever kind and nature ("*Claims*") which shall at any time or from time to time be imposed upon, incurred by or asserted against such Assignee Indemnitee in any way relating directly or indirectly to, or arising out of, (a) any material inaccuracy or material breach of any representation or warranty made by Assignor hereunder or under the Trust Agreement or in any other document, instrument or certificate delivered in connection with this Assignment, the Lease or the Trust Agreement, or (b) any failure by Assignor to observe or perform any of its obligations under or in connection with this Assignment, the Lease or the Trust Agreement or any document delivered in connection with this Assignment, the Lease or the Trust Agreement.

6. *Further Assurances.* Assignor, from time to time, at its cost and expense, shall execute and deliver such further acknowledgments, agreements and instruments of assignment, transfer and assurance and do all such further acts and things as may be reasonably necessary or appropriate in the opinion of Assignee to give effect to the provisions hereof and to further confirm the rights, titles and interests hereby sold, assigned and transferred to Assignee.

7. *Severability; Rights Cumulative.* If any part of this Assignment shall be contrary to any law that Assignee might seek to apply or enforce or should otherwise be defective, the other provisions hereof shall not be affected thereby but shall continue in full force and effect, to which end they are hereby declared severable. All rights, remedies and powers of Assignee hereunder are irrevocable and cumulative, and not alternative or exclusive, and shall be in

addition to all rights, remedies and powers given hereunder, or in or by any other instrument or any other law now existing or hereafter enacted.

8. *Notices.* Any notice required or permitted to be given by Assignor or Assignee to the other shall be deemed to have been given upon the actual receipt thereof or on the third day after it is deposited in the United States mail, certified mail, return receipt requested, with proper postage prepaid, whichever is the earlier, and addressed to the party at such address as shown at the beginning of this Assignment or at such other address as one party shall hereafter furnish to the other in writing.

9. *Headings.* The headings of the paragraphs of this Assignment are for convenience only and shall not be used to interpret or construe this Assignment.

10. *Entirety; Amendments.* This Assignment contains the entire agreement between Assignor and Assignee with respect to the subject matter hereof and supersedes all prior agreements and understandings relating thereto. No other agreements will be effective to change, modify or terminate this Assignment in whole or in part unless such agreement is in writing and duly executed by Assignor and Assignee. No representations, inducements, promises or agreements, oral or otherwise, that are not embodied herein (or any other written instrument or document delivered pursuant hereto or in connection herewith) will be of any force or effect.

11. *Parties Bound; Third-Party Beneficiaries.* This Assignment shall be binding on Assignor and its successors and assigns, and shall inure to the benefit of Assignee and its successors and assigns, including the Owners from time to time of the Certificates. Each Owner of a Certificate may rely on, and shall be a third-party beneficiary with respect to, the representations, warranties, and agreements of the Assignor and the Assignee contained herein. The parties hereto hereby agree that without limiting the generality of any other provision set forth herein, all rights, powers, privileges, options and other benefits of Assignor as Lessor under the Lease assigned in this Assignment to Assignee, including, but not limited to the right to be indemnified, held harmless and defended pursuant to Section 24.2 of the Lease, and the rights of Assignee to be indemnified pursuant to Paragraph 5 hereof, are also for the benefit of, and may be exercised by, the Owners from time to time of the Certificates.

12. *Governing Law.* The substantive laws of the State of New York shall govern the validity, construction, enforcement and interpretation of this Assignment and the rights of the parties hereunder.

13. *Nonrecourse.* The assignment, sale, transfer and conveyance in this Assignment is agreed to be nonrecourse with respect to Assignor. Except as provided in Paragraph 5 hereof, Assignor shall have no liability of any nature or kind to Assignee or the Owners of any Certificates executed and delivered pursuant to the Trust Agreement with respect to the occurrence of a Lease Default under the Lease or otherwise, whether such default consists of failure to pay moneys, breach of covenant or otherwise.

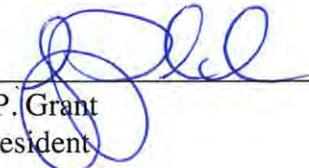
14. *Role of Initial Owners.* Assignor hereby acknowledges and agrees with Assignee and Lessee that none of the initial Owners of the Certificates are acting or have acted as a broker, dealer, municipal securities underwriter or municipal advisor in connection with the execution and delivery of the Lease or any other Related Agreement or the issuance or sale of the Certificates.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, Assignor and Assignee have executed this Absolute Assignment Agreement by one of their respective officers thereunto duly authorized, as of the date first above written.

ASSIGNOR:

GRANT CAPITAL MANAGEMENT, INC., as  
Assignor

By:  \_\_\_\_\_  
J.P. Grant  
President

ASSIGNEE:

DEUTSCHE BANK NATIONAL TRUST COMPANY,  
as Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, Assignor and Assignee have executed this Absolute Assignment Agreement by one of their respective officers thereunto duly authorized, as of the date first above written.

ASSIGNOR:

GRANT CAPITAL MANAGEMENT, INC., as  
Assignor

By: \_\_\_\_\_  
J.P. Grant  
President

ASSIGNEE:

DEUTSCHE BANK NATIONAL TRUST COMPANY,  
as Trustee

By:   
Dennis D. Gillespie  
Vice President

By:   
Richard Hann  
Vice President

**\$49,560,203**  
**CERTIFICATES OF PARTICIPATION**  
**(HOUSING AUTHORITY OF THE CITY OF NEWARK, NEW JERSEY,**  
**ENERGY CONSERVATION PROJECT),**  
**SERIES 2011**

**Evidencing Ownership Interests**  
**in Rent Payments to be Paid by Housing Authority of the City of Newark, New Jersey,**  
**under a certain Equipment Lease-Purchase Agreement**

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**TAX AGREEMENT AND CERTIFICATE**

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THIS TAX AGREEMENT AND CERTIFICATE (the “**Tax Certificate**”) is executed on the date hereof by the HOUSING AUTHORITY OF THE CITY OF NEWARK, NEW JERSEY (the “**Authority**”) in connection with the execution and delivery of \$49,560,203 aggregate principal amount of Certificates of Participation (Housing Authority of the City of Newark, New Jersey, Energy Conservation Project), Series 2011 (the “**Certificates**”), representing the fractionalized ownership interests in Lessor’s rights, title and interest in, to and under the Equipment Lease-Purchase Agreement dated as of September 30, 2011 (the “**Lease Purchase Agreement**”), between GRANT CAPITAL MANAGEMENT, INC., as lessor (the “**Lessor**”) and the Authority, as lessee. Pursuant to the Lease Purchase Agreement and a certain Absolute Assignment Agreement dated September 30, 2011 (the “**Assignment Agreement**”), the Lessor will assign to DEUTSCHE BANK NATIONAL TRUST COMPANY, as trustee (the “**Trustee**”) its right to receive rent payments made by the Authority thereunder (the “**Rent Payments**”) comprised of an interest component and a principal component. Further, monies to acquire the Equipment pursuant to the Lease Purchase Agreement will be advanced and held in an escrow account established under the Trust Agreement by and between the Trustee and the Lessor dated as of September 30, 2011 (the “**Trust Agreement**,” and together with the Assignment Agreement and the Lease Purchase Agreement, the “**Financing Documents**”).

The undersigned is an officer of the Authority who is charged, with others, with responsibility for requesting the execution and delivery of the Certificates by the Trustee. The undersigned is an authorized representative of the Authority and is acting for and on behalf of the Authority in executing this Tax Certificate.

This Tax Certificate sets forth various facts regarding the Certificates and establishes the reasonable expectations of the Authority as to future events regarding the Certificates and the use of the sale proceeds and investment proceeds of the Certificates. The certifications and representations made herein with respect to the Certificates are intended, and may be relied upon, as a certification described in Section 1.148-2(b)(2) of the Income Tax Regulations promulgated pursuant to the Internal Revenue Code of 1986, as amended (the “**Code**”).

This Tax Certificate also sets forth certain terms and conditions relating to the restrictions on the use and investment of the sales proceeds and investment proceeds of the Certificates in order that the interest evidenced by the Certificates will be excluded from gross income for

Federal income tax purposes.

**NOW, THEREFORE**, the Authority hereby certifies, covenants, represents and agrees as follows:

## **ARTICLE I GENERAL**

**Section 1.1 Authorization.** The Certificates are being executed and delivered by the Trustee pursuant to the Trust Agreement, and represent the fractionalized interests of the owners thereof in the lease payments to be made by the Authority pursuant to the Lease Purchase Agreement. The Lease Purchase Agreement is being executed and delivered by the Authority pursuant to Resolution No. H10102103, passed, adopted and approved by the Board of Commissioners of the Authority on October 21, 2010.

**Section 1.2 Definitions.** Capitalized terms used but not otherwise defined have the respective meanings set forth in the Financing Documents or, if not defined in the Financing Documents, in Sections 103 and 141 through 150 of the Code, and the Income Tax Regulations promulgated pursuant thereto, including those Income Tax Regulations promulgated pursuant to Section 103(c) of the Internal Revenue Code of 1954 that are applicable in accordance with the Code (collectively, the “**Regulations**”).

**Section 1.3 Purpose of the Certificates.** The Certificates are being executed and delivered for the benefit of the Authority for the following purposes:

(a) to finance the acquisition and purchase of Equipment from Lessor pursuant to the Lease Purchase Agreement to be used for implementation of energy conservation measures and energy infrastructure upgrades in certain public housing buildings that are owned by the Authority (the “**Project**”), as described in **Exhibit C** attached hereto; and

(b) to pay certain costs associated with the issuance of the Certificates.

**Section 1.4 Basis for Tax Certificate and Reliance on Other Parties.** This Tax Certificate is based on facts, estimates, and circumstances in existence on the date hereof, which is the date of the execution and delivery of the Certificates (the “**Issue Date**”). To the best knowledge, information and belief of the undersigned, the expectations set forth in this Tax Certificate are reasonable. The expectations of the Authority concerning certain uses of the proceeds of the Certificates and other matters set forth in this Tax Certificate are based in whole or in part on representations and certifications of other parties delivered concurrently herewith, including specifically the Certificate of Purchaser from each of PNC Equipment Finance, LLC, Capital One Public Funding, LLC (“**Capital One**”), and Susquehanna Bank, attached hereto as **Exhibits B-1, B-2, and B-3**, executed and delivered by each of the purchasers of the Certificates (collectively, the “**Purchasers**”). The Authority is not aware of any facts or circumstances that would cause it to question the accuracy or reasonableness of any representation or certification made in this Tax Certificate or the accompanying certificates.

**Section 1.5 Private Activity Bond Representations.** For purposes of establishing that the Certificates are not private activity bonds, the Authority represents as follows:

(a) Not more than 10% of the proceeds of the Certificates will be used, directly or indirectly, or will replace funds which were used, in any business carried on by any person other than a state or local governmental unit (“**Private Use**”).

(b) Not more than 10% of the payment of principal or interest evidenced by the Certificates will be, directly or indirectly, (A) secured by any interest in (1) property used or to be used for a private business use by any person other than a state or local governmental unit, or (2) payments in respect of such property, or (B) derived from payments (whether or not to the Authority), in respect of property, or borrowed money, used or to be used for a private business use by any person other than a state or local governmental unit.

(c) Not more than 5% of the proceeds of the Certificates are or will be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

(d) No user of the Project (other than a state or local governmental unit) will use more than 10% of such facilities on any basis other than the same basis as the general public; and no person other than a state or local governmental unit will be a user of more than 10% of such facilities as a result of (A) ownership, (B) actual or beneficial use pursuant to a lease or a management or incentive payment contract, or (C) any other similar arrangement.

(e) The Authority has covenanted in Section 17 of the Lease Purchase Agreement that it will take or cause to be taken all actions that are required of it for the interest component of the Certificates to be and remain excluded from gross income for Federal income tax purposes. The Authority understands that included within such covenant is the covenant to prevent the Certificates from being or becoming “private activity bonds” within the meaning of Section 141 of the Code and the Regulations or to take any action which would adversely affect the tax-exempt status of the interest evidenced by the Certificates. The Authority acknowledges that it has been advised by Special Tax Counsel regarding certain restrictions and limitations on the amount and types of “private payments” which the Authority may derive, directly or indirectly, with respect to the Project to prevent the Certificates from being or becoming private activity bonds. The Authority hereby covenants that it will, and reasonably expects that it can, comply with such restrictions and limitations. The Authority acknowledges that it will comply with the Compliance Policies attached as **Exhibit E**.

**Section 1.6 Economic Life of Financed Facilities and Weighted Average Maturity of the Certificates.** The reasonably expected weighted average economic life of the Project, financed with the Certificates as calculated in **Exhibit D** attached hereto, is 23.3 years. The weighted average maturity of the Certificates as calculated in **Exhibit B** hereto, is 11.622 years. The weighted average maturity of the Certificates is less than the weighted average economic life of the property financed with the Certificates.

**Section 1.7 No Sale of Facilities.** The Authority does not expect to sell or otherwise dispose of its interest in any portion of the Project before the maturity or retirement of the

Certificates, except that such property and facilities may be disposed of in the ordinary course of business due to normal wear, obsolescence or depreciation.

**Section 1.8** **Single Issue.** No other obligations of the Authority are being sold within 15 days of the Issue Date of the Certificates, which is also being treated as the sale date of the Certificates, pursuant to the same plan of financing and which are reasonably expected to be paid out of substantially the same source of funds as the Certificates.

**Section 1.9** **No Federal Guarantee.** The payment of principal and interest represented by the Certificates is not directly or indirectly guaranteed by the United States of America or any agency or instrumentality thereof, all within the meaning of Section 149 of the Code.

**Section 1.10** **EIN Number and Information Reporting.** The Authority's federal employer identification number is 22-6002507. The information contained in the Form 8038-G with respect to the Certificates was supplied by or on behalf of the Authority and is correct.

**Section 1.11** **Certificates Not Hedge Bonds.**

(a) It is reasonably expected on the Issue Date of the Certificates that at least 85% of the spendable proceeds of the Certificates will be used to carry out the governmental purposes of the Certificates within the 3-year period beginning on the Issue Date. The reasonableness of these expectations is in no way based on the expectations as to the changes in interest rates or changes in federal tax law, or in regulations or rulings thereunder. None of the proceeds of the Certificates are being invested in a guaranteed investment contract.

(b) The payment of legal and underwriting costs associated with the Certificates is not contingent, and 95% of the reasonably expected legal and underwriting costs associated with the Certificates will be paid within 180 days of the Issue Date.

**ARTICLE II**  
**ARBITRAGE**

**Section 2.1** **Reasonable Expectations.** This Article II states the reasonable expectations, statements of facts and estimates of the Authority with respect to the amount and use of the proceeds of the Certificates. On the basis of the following, it is not expected that the Certificates will be "arbitrage bonds" within the meaning of Code Section 148.

**Section 2.2** **Sale Proceeds.**

(a) **Sale Proceeds.** The Sale Proceeds of the Certificates, as defined in Regulations §1.148-1(b), includes amounts actually or constructively received from the sale of the Certificates, including amounts used to pay the underwriter's discount or placement fees. Accordingly, the Sale Proceeds of the Certificates are \$50,551,407.06, representing the par amount of the Certificates plus a premium of \$991,204.06.

(b) **Uses of Proceeds of Certificates.** The Sale Proceeds of the Certificates are expected to be needed and fully expended as follows:

(i) in the amount of \$49,560,203 to be deposited in the Equipment Acquisition Fund and used to pay the costs of the Project, as more specifically shown on **Exhibit A**;

(ii) the payment of \$991,204.06 to the Lessor as a placement fee; and

(iii) the Authority will pay certain additional costs of issuance from its own funds on the Issue Date, but expects to reimburse itself from proceeds of the Certificates at a later date. The actual amount reimbursed for costs of issuance will be accounted for in the final allocation required under Section 4.8 of this Tax Certificate.

**Section 2.3 No Overissuance.** The total proceeds to be received from the sale of the Certificates and the anticipated investment earnings thereon do not exceed the total of the amounts necessary to finance the governmental purposes for which the Certificates are executed and delivered as described above.

**Section 2.4 Investment of Proceeds.** No portion of the Certificates is being executed and delivered solely for the purpose of investing the proceeds at a yield higher than the yield on the Certificates or to replace funds which are to be used, directly or indirectly, to acquire investments with a yield higher than the yield on the Certificates.

**Section 2.5 Funds and Accounts.**

(a) **General.** The following funds and accounts are created and established pursuant to the Trust Agreement:

(i) Housing Authority of the City of Newark, New Jersey, 2011 Energy Conservation Project Rent Payment Fund (the “**Rent Payment Fund**”); and

(ii) Housing Authority of the City of Newark, New Jersey, 2011 Energy Conservation Project Equipment Acquisition Fund (the “**Equipment Acquisition Fund**”).

The Authority certifies that the following sections accurately reflect various matters relating to these funds and accounts.

(b) **Rent Payment Fund.**

(i) The Rent Payment Fund consists of Legally Available Funds which may include (1) HUD Add-On Subsidy Incentive Payments, (2) frozen base incentive payments appropriated by HUD, (3) resident-paid utility payments, (4) energy savings guarantee payments made by any Supplier pursuant to its energy savings guarantee with the Authority with respect to the Equipment, and (5) all other revenues, grants, awards and moneys that are available to the Authority. The Rent Payment Fund will be applied for the deposit of Authority’s Rent Payments and used to pay Rent Payments when due.

(ii) The Rent Payment Fund will be used primarily to achieve a proper matching of revenues and Rental Payments distributable with respect to the Certificates within each year. To the extent moneys in these accounts are used to pay principal and interest represented by the Certificates, they will be expended within 13 months from the date of deposit therein and are expected to be depleted at least once each year except for a reasonable carryover amount not exceeding the greater of (i) the earnings on investment of the moneys in such accounts for the immediately preceding year, or (ii) one-twelfth (1/12<sup>th</sup>) of the principal and interest payable with respect to the Rental Payments represented by the Certificates for the immediately preceding year.

Accordingly, amounts deposited into the Rent Payment Fund for the purpose of paying the principal and interest components of the Rental Payments due and distributable with respect to the Certificates may be invested at an unrestricted yield for a period not exceeding 13 months from the date of the first deposit of such amounts to such account. None of the Certificates are private activity bonds, the average maturity of the Certificates is at least 5 years and the interest rates on the Certificates do not vary during the term thereof. Therefore, the Rental Payment Fund is not subject to the rebate rules of Section 148(f)(2) of the Code.

(c) Equipment Acquisition Fund.

(i) The Equipment Acquisition Fund will be used to pay for Project costs. Disbursements from the Equipment Acquisition Fund will be made only with respect to the costs of the Project and only upon compliance with the requirements of the Trust Agreement.

(ii) The Authority has entered, or will within six months from the date hereof enter, into binding contracts or commitments obligating it to spend at least five percent (5%) of the net sale proceeds of the Certificates allocable to the capital expenditures of the Project deposited in the Equipment Acquisition Fund for acquiring, constructing, improving and equipping the Project. It is expected that the acquisition and construction of the Project will proceed with due diligence through not later than three years from the date hereof, at which time all of the proceeds of the Certificates, including investment proceeds, will have been expended for the Project.

(iii) Moneys in the Equipment Acquisition Fund may be invested at an unrestricted yield for a period not exceeding three years from the Issue Date and, thereafter, at a yield not materially higher than the yield on the Certificates. For investments of amounts described in the preceding sentence, the term “*materially higher*” means one-eighth of one percentage point (0.125%). Amounts in the Equipment Acquisition Fund will be subject to the arbitrage rebate requirements of Section 148(f) of the Code, except to the extent such amounts qualify for the spending exceptions set forth in Regulations §1.148-7.

(d) Minor Portion Exception. A “*minor portion*” of the sale proceeds of the Certificates, which is equal to the lesser of 5% of the proceeds of the Certificates or \$100,000, may be invested at a yield materially higher than the yield on the Certificates. The minor portion for the Certificates is \$100,000.

**Section 2.6** **No Replacement Proceeds.** Other than proceeds of the Certificates, neither the Authority nor any person related to it within the meaning of Code Section 147(a) (a “**Related Person**”), has on hand any funds that could legally and practically be used for the purposes for which the Certificates are being executed and delivered that are not pledged, budgeted, earmarked or otherwise necessary to be used for other purposes. Accordingly, no portion of the proceeds of the Certificates will be used (i) directly or indirectly to replace funds of the Authority or any Related Person that could be used for the purposes for which the Certificates are being executed and delivered, or (ii) to replace any proceeds of any prior issuance of obligations by the Authority or any Related Person.

**Section 2.7** **No Other Sinking or Pledged Funds.** Except for the Rent Payment Fund and the Equipment Acquisition Fund, no other accounts have been or are expected to be established, and no moneys or property have been or are expected to be available or pledged (no matter where held or the source thereof), that are expected to be used or available to pay, directly or indirectly, principal or interest with respect to the Certificates, or restricted so as to give reasonable assurance of their availability for such purposes.

**Section 2.8** **No Abusive Arbitrage Device.** The Authority hereby certifies, warrants and covenants that the Certificates are not and will not be part of a transaction or series of transactions that (i) attempts to circumvent the provisions of Code Section 148 and related Regulations, thereby enabling the Authority to exploit the difference between tax-exempt and taxable interest rates to obtain a material financial advantage, or (ii) overburdens the tax-exempt bond market in any manner, including, without limitation, causing the execution of more certificates, causing certificates to be executed and delivered earlier, or allowing them to remain outstanding longer than is otherwise reasonably necessary to accomplish the governmental purposes of the Certificates.

### **ARTICLE III CALCULATION OF YIELD**

#### **Section 3.1** **Yield.**

(a) **General.** For purposes of this Tax Certificate, yield is calculated as set forth in Code Section 148(h) and Regulations §§1.148-4 and 1.148-5. Thus, yield generally means that discount rate which, when used in computing the present value of all unconditionally payable amounts of principal and interest with respect to an obligation and the cost of qualified guarantees (if any) paid and to be paid with respect to such obligation, produces an amount equal to the issue price of the obligation. The yield on the Certificates equals that discount rate which, when used in computing the present value as of the date of this Tax Certificate, which is the date of the execution and delivery of the Certificates, of all unconditionally payable payments of principal and interest represented by the Certificates, produces an amount equal to the present value, using the same discount rate, of the aggregate issue price of the Certificates as of the Issue Date.

(b) **Yield on the Certificates.** The yield on the Certificates is computed as of the Issue Date and will not be affected by subsequent unexpected events, unless the Authority enters into a hedging transaction (within the meaning of Regulations §1.148-4(h)), or there

occurs a transfer, waiver, modification or similar transaction involving any right that is part of the terms of any of the Certificates. Any underwriters' discount, delivery costs and the costs of carrying or repaying the Certificates will not be taken into account in calculating the yield on the Certificates. The Authority hereby certifies, based upon representations of the Purchasers, that the aggregate issue price of the Certificates is \$50,551,407.06 (consisting of the par amount of \$49,560,203.00 plus a premium of \$991,204.06), which represents the prices at which the Certificates were sold, or expected to be sold, to the Purchasers on the Issue Date. For purposes hereof, yield will be calculated on the basis of a 360-day year of 30-day months, with interest compounded semiannually. Based on these assumptions, the yield on the Certificates on an aggregate basis, as computed by Capital One, is 4.8185%.

## **ARTICLE IV REBATE**

**Section 4.1** **Undertakings.** The Authority hereby covenants to comply with certain requirements of the Code and the Regulations with respect to the payment of any arbitrage rebate amount that may become due to the United States, including the proper method for computing whether any rebate amount is due the Federal government pursuant to Code Section 148(f) and Regulations §§1.148-0 through 1.148-11, 1.149(d)-1, 1.149(g)-1, 1.150-1 and 1.150-2.

### **Section 4.2** **Spending Exceptions to Rebate.**

(a) **Six-Month Spending Exception.** The proceeds of the Certificates will qualify for this exception if the gross proceeds, other than proceeds held in the Rent Payment Fund, are spent within six months after the date of issuance of the Certificates.

(b) **18-Month Spending Exception.** The proceeds of the Certificates will qualify for the 18-Month Spending Exception if the gross proceeds, including estimated investment proceeds, are spent according to the following schedule:

(i) At least 15% of the Certificate proceeds are spent within six months after the Issue Date (March 30, 2012),

(ii) At least 60% of the Certificate proceeds are spent within 12 months after the Issue Date (September 30, 2012), and

(iii) 100% of the Certificate proceeds are spent within 18 months after the Issue Date (March 30, 2013).

The final spending requirement will be considered met if a reasonable retainage is allocated to expenditures within 30 months after the Issue Date.

The rebate requirement must be met for all amounts not required to be spent within the 18-month spending period.

**Section 4.3** **Recordkeeping.** Detailed records with respect to each and every Nonpurpose Investment attributable to Gross Proceeds (within the meaning of Regulations §1.148-1(b)) of the Certificates must be maintained by the Trustee and the Authority including:

(i) purchase date, (ii) purchase price, (iii) any accrued interest paid, (iv) face amount, (v) coupon rate, (vi) periodicity of interest payments, (vii) disposition price, (viii) any accrued interest received, (ix) disposition date, and (x) broker's fees. Such detailed record keeping is required for the calculation of the rebate amount (within the meaning of Regulations §1.148-3), which, in part, will require a determination of the difference between the actual aggregate earnings of all Nonpurpose Investments and the amount of such earnings assuming a yield equal to the yield on the Certificates. Records with respect to the investments and other matters relating to the Certificates will be kept for three (3) years after the final maturity or earlier retirement of the Certificates.

#### **Section 4.4 Rebate Amount Calculation and Payment.**

(a) The Authority represents, warrants and covenants that it will prepare or cause to be prepared a calculation of the rebate amount with respect to the Certificates consistent with the rules described in this Section 4.4. This calculation may include a detailed description of how the Certificates qualify for any of the applicable spend down exception pursuant to Section 148 of the Code and Regulations §1.148-7. The Authority will prepare or cause to be prepared the calculation of the rebate amount (i) within 55 days after a date that is not later than five years from the date hereof, and each fifth year thereafter so long as any Certificates remain unpaid, and (ii) within 55 days after the first date on which there are no unpaid Certificates. Not later than 55 days after a date that is not later than five years from the date hereof, and each fifth year thereafter so long as any of the Certificates remain unpaid, and within 55 days after the last of the Certificates is paid, the Authority shall deposit in the Rebate Fund any amount necessary to increase the sum held by the Authority in such fund to any amount required to be paid pursuant to Paragraph (c) hereof.

(b) For purposes of calculating the rebate amount (i) the aggregate amount earned with respect to a Nonpurpose Investment shall be determined by assuming that the Nonpurpose Investment was acquired for an amount equal to its value at the time it becomes a Nonpurpose Investment, and (ii) the aggregate amount earned with respect to any Nonpurpose Investment shall include any unrealized gain or loss with respect to the Nonpurpose Investment on the first date when there are no unpaid Certificates or when the investment ceases to be a Nonpurpose Investment.

(c) The Trustee will pay to the United States Treasury, pursuant to instructions from the Authority, out of designated funds (i) not later than 60 days after the end of each five year period beginning with the date hereof, a payment equal to at least 90% of the rebate amount with respect to the Certificates, calculated as of the date of such payment, and (ii) not later than 60 days after the first date when there are no unpaid Certificates, an amount equal to 100% of the rebate amount (determined as of the first date when there are no unpaid Certificates) plus any actual or imputed earnings on such rebate amount, all as set forth in Regulations §§1.148-1 through 1.148-11 and as determined by or on behalf of the Authority.

(d) Each payment required to be made pursuant hereto relating to the Certificates will be filed with the Internal Revenue Service Center designated in the then-applicable Internal Revenue Service forms and instructions, on or before the date such payment is due, and will be accompanied by Internal Revenue Service Form 8038-T or successor form.

The Authority and the Trustee must retain records of the calculations required by this Section 4.6 until three (3) years after the last payment with respect to the Certificates.

**Section 4.5 Valuation of Investments.** Except as otherwise provided in this Section 4.5, for all purposes of Code Section 148, the value of an investment allocated to the Certificates (including a payment or receipt on the investment) on a date must be determined using one of the valuation methods in accordance with certain methods prescribed by the Code and Regulations

**Section 4.6 Segregation of Proceeds.** In order to perform the calculations required by the Code, it is necessary to track separately all of the Gross Proceeds. To that end, the Authority hereby agrees to instruct the Trustee to establish separate funds, accounts or subaccounts or take other accounting measures in order to account fully for all Gross Proceeds.

**Section 4.7 Filing Requirements.** The Authority shall file or cause to be filed such reports or other documents with the Internal Revenue Service as may be required by the Code from time to time (*e.g.*, Form 8038-G and Form 8038-T).

**Section 4.8 Allocation of Proceeds of the Certificate.** The Authority will allocate the proceeds of the Certificates to capital costs of the Equipment no later than 18 months after the date all the portions of the Equipment has been placed in service, and, in any event, by the date sixty days after the fifth anniversary of the Issue Date or the date sixty days after the Certificates are retired, if earlier. The Authority will maintain records of the allocation throughout the term of the Certificates.

## **ARTICLE V OTHER MATTERS**

### **Section 5.1 Reliance.**

(a) The Authority hereby acknowledges and agrees that the certifications, representations and warranties set forth in this Tax Certificate may be relied upon by Duane Morris LLP, Special Tax Counsel, in rendering its opinions with respect to the Certificates. To the best of the undersigned's knowledge, information and belief, there are no facts, estimates or circumstances that would materially change any of the foregoing certifications. The representations in this Tax Certificate are made for the benefit of the purchasers of the Certificates and Duane Morris LLP, Special Tax Counsel, and may be relied upon by the purchasers of the Certificates and Special Tax Counsel in determining whether the Certificates constitute "arbitrage bonds" within the meaning of Code Section 148 and the Regulations, and whether or not the interest on the Certificates is excludable from Federal income taxes.

(b) The Authority acknowledges and agrees that in rendering its opinion, Special Tax Counsel has assumed the truthfulness and accuracy of the representations, warranties and certifications made by the Authority in this Tax Certificate and in the Lease Purchase Agreement and other related documents.

**Section 5.2   Amendment and Supplementation.**

(a) Notwithstanding any other provision herein, the Authority hereby agrees to amend, supplement or modify this Tax Certificate to the extent necessary to maintain the exclusion of interest represented by the Certificates from gross income for Federal tax purposes as required pursuant to an opinion of Special Tax Counsel.

(b) Notwithstanding any other provision herein, if an amendment, supplementation or modification hereto becomes necessary, the Authority will amend, supplement or modify this Tax Certificate only upon receipt of an approving opinion of Special Tax Counsel.

**Section 5.3   Survival of Defeasance.** Notwithstanding anything in this Tax Certificate or any other provisions of the Trust Agreement to the contrary, the obligation to remit the rebate amount to the United States Treasury and to comply with all other requirements contained in this Tax Certificate will survive the defeasance or payment in full of the Certificates.

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**IN WITNESS WHEREOF**, this Tax Certificate has been executed on behalf of Authority as of the date set forth below.

Dated: September 30, 2011

**HOUSING AUTHORITY OF THE CITY OF  
NEWARK, NEW JERSEY**

By:   
\_\_\_\_\_  
Keith Kinard  
Executive Director/Secretary

**Exhibit A**

**Sources and Uses of Proceeds**

Sources of Funds	<u>Total</u>
Stated Principal Amount	\$ 49,560,203.00
Premium	<u>991,204.06</u>
Total Sale Proceeds	<u>\$ 50,551,407.06</u>
Use of Proceeds	
Grant Capital Management Fee	\$ 991,204.06
Costs of Issuance	117,500.00
Equipment Acquisition Fund	<u>49,442,703.00</u>
Total Uses of Proceeds	<u>\$ 50,551,407.06</u>

Exhibit B-1

**CERTIFICATE OF PURCHASER**

**\$49,560,203**

**CERTIFICATES OF PARTICIPATION  
(HOUSING AUTHORITY OF THE CITY OF NEWARK, NEW JERSEY,  
ENERGY CONSERVATION PROJECT),  
SERIES 2011**

**Evidencing Ownership Interests in Rent Payments  
to be Paid by Housing Authority of the City of Newark, New Jersey,  
under a certain Equipment Lease-Purchase Agreement**

The undersigned authorized officer of PNC Equipment Finance, LLC ("PNCEF"), acting for and on behalf of PNCEF as purchaser of a portion of the above-captioned Certificates (the "Certificates") in the aggregate principal amount of \$29,560,203 (such portion being herein referred to as the "Certificate"), hereby certifies that:

1. PNCEF is purchasing the Certificate for its own account without a view to underwriting the Certificate.
2. The purchase price for the Certificate of \$30,151,407.06 to be paid by PNCEF for the Certificate represents the arm's length price negotiated by the parties and is the only consideration to be paid for the purchase of the Certificate by PNCEF.

All capitalized terms used herein, unless otherwise defined, shall have the meanings ascribed thereto in the Tax Agreement and Certificate to which this Exhibit is attached.

PNC EQUIPMENT FINANCE, LLC

By:   
 Name: Richard J. Doherty  
 Title: President

Dated: September 30, 2011

Exhibit B-2

**CERTIFICATE OF PURCHASER**

**\$49,560,203**

**CERTIFICATES OF PARTICIPATION  
(HOUSING AUTHORITY OF THE CITY OF NEWARK, NEW JERSEY,  
ENERGY CONSERVATION PROJECT),  
SERIES 2011**

**Evidencing Ownership Interests in Rent Payments  
to be Paid by Housing Authority of the City of Newark, New Jersey,  
under a certain Equipment Lease-Purchase Agreement**

The undersigned authorized officer of Capital One Public Funding, LLC ("*COPF*"), acting for and on behalf of COPF as purchaser of a portion of the above-captioned Certificates (the "*Certificates*") in the aggregate principal amount of \$10,000,000 (such portion being herein referred to as the "*Certificate*"), hereby certifies that:

1. COPF is purchasing the Certificate for its own account without a view to underwriting the Certificate.
2. The purchase price for the Certificate of \$10,200,000 to be paid by COPF for the Certificate represents the arm's length price negotiated by the parties and is the only consideration to be paid for the purchase of the Certificate by COPF.
3. The weighted average maturity of the Certificates does not exceed 11.622 years.
4. The yield on the Certificates is 4.8185%.

All capitalized terms used herein, unless otherwise defined, shall have the meanings ascribed thereto in the Tax Agreement and Certificate to which this Exhibit is attached.

CAPITAL ONE PUBLIC FUNDING, LLC

By: 

Name: Jonathan A. Lewis

Title: S.V.P.

Dated: September 30, 2011

Exhibit-3

**CERTIFICATE OF PURCHASER**

**\$49,560,203**

**CERTIFICATES OF PARTICIPATION  
(HOUSING AUTHORITY OF THE CITY OF NEWARK, NEW JERSEY,  
ENERGY CONSERVATION PROJECT),  
SERIES 2011**

**Evidencing Ownership Interests in Rent Payments  
to be Paid by Housing Authority of the City of Newark, New Jersey,  
under a certain Equipment Lease-Purchase Agreement**

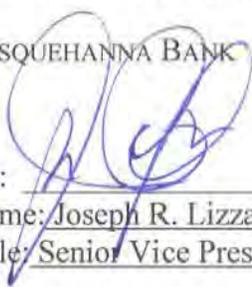
The undersigned authorized officer of Susquehanna Bank ("SB"), acting for and on behalf of SB as purchaser of a portion of the above-captioned Certificates (the "*Certificates*") in the aggregate principal amount of \$10,000,000 (such portion being herein referred to as the "*Certificate*"), hereby certifies that:

1. SB is purchasing the Certificate for its own account without a view to underwriting the Certificate.

2. The purchase price for the Certificate of \$10,200,000 to be paid by SB for the Certificate represents the arm's length price negotiated by the parties and is the only consideration to be paid for the purchase of the Certificate by SB.

All capitalized terms used herein, unless otherwise defined, shall have the meanings ascribed thereto in the Tax Agreement and Certificate to which this Exhibit is attached.

SUSQUEHANNA BANK

By: 

Name: Joseph R. Lizza

Title: Senior Vice President

Dated: September 30, 2011

## Exhibit C

### **Project Description**

Project shall mean the acquisition and installation of certain equipment to be used for the implementation of energy conservation measures and energy infrastructure upgrades in certain public housing buildings that are owned by the Authority. A list of the specific property to be financed is included in **Exhibit D**.

**Exhibit D**

**Weighted Average Economic Life Calculation**

		<b>Installation Cost</b>	<b>Useful Life</b>	<b>(4) x (5)</b>
		<i>Per Audit</i>		
	<b>Description of ECM</b>	<b>(\$)</b>	<b>(years)</b>	
	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)</b>
		<b>(4)</b>	<b>(5)</b>	<b>(6)</b>
1	Seth Boyden Terrace	HE Lighting \$ 302,245	20.0	6,044,900
2	Pennington Court	HE Lighting 140,867	20.0	2,817,340
3	Stephen Crane Village	HE Lighting 177,626	20.0	3,552,520
4	John W. Hyatt Court	HE Lighting 159,969	20.0	3,199,380
5	Millard E. Terrell Homes	HE Lighting 189,450	20.0	3,789,000
6	Joseph P. Bradley Court I	HE Lighting 221,214	20.0	4,424,280
7	Stephen Crane Elderly	HE Lighting 116,761	20.0	2,335,220
8	Stephen Crane Elderly	HE Lighting 259,005	20.0	5,180,100
9	Stephen Crane Elderly	HE Lighting 258,234	20.0	5,164,680
10	Otto E. Kretchmer Elderly	HE Lighting 133,511	20.0	2,670,220
11	Otto E. Kretchmer Elderly	HE Lighting 314,096	20.0	6,281,920
12	Seth Boyden Elderly	HE Lighting 186,709	20.0	3,734,180
13	Seth Boyden Elderly	HE Lighting 122,820	20.0	2,456,400
14	James Baxter Terrace Elderly	HE Lighting 152,564	20.0	3,051,280
15	Janice Cromer Village	HE Lighting 67,858	20.0	1,357,160
16	Oriental Village	HE Lighting 76,764	20.0	1,535,280
17	Joseph P. Bradley Court II	HE Lighting 4,473	20.0	89,460
18	Stephanie Thompson Village	HE Lighting 28,809	20.0	576,180
19	Kemsco	HE Lighting 81,335	20.0	1,626,700

20	Woodlawn Village	HE Lighting	40,002	20.0	800,040
21	Westside Village	HE Lighting	39,996	20.0	799,920
22	Bellemead	HE Lighting	124,560	20.0	2,491,200
23	La Villa Dr. Jose Rosario	HE Lighting	16,978	20.0	339,560
24	Claremont	HE Lighting	126,965	20.0	2,539,300
25	Betty Shabazz Village	HE Lighting	85,372	20.0	1,707,440
26	Oscar Miles Village	HE Lighting	198,684	20.0	3,973,680
27	Serenity Village	HE Lighting	6,995	20.0	139,900
28	Clinton Ave Townhomes	HE Lighting	138,718	20.0	2,774,360
29	Century 21	HE Lighting	126,302	20.0	2,526,040
30	Townhomes @ South Point	HE Lighting	16,536	20.0	330,720
31	Oscar Miles Village	HE Lighting	58,145	20.0	1,162,900
32	La Villa Dr. Jose Rosario	HE Lighting	119,851	20.0	2,397,020
33	Otto E. Kretchmer Homes	HE Lighting	149,168	20.0	2,983,360
34	Wynona Lipman Gardens	HE Lighting	384,584	20.0	7,691,680
35	Riverside Villa I	HE Lighting	64,764	20.0	1,295,280
36	Riverside Villa II	HE Lighting	71,376	20.0	1,427,520
37	Riverside Villa III	HE Lighting	108,609	20.0	2,172,180
38	Bergan Street Village	HE Lighting	41,342	20.0	826,840
39	Avon Ave Redevelopment	HE Lighting	105,537	20.0	2,110,740
40	Seth Boyden Terrace	Low Flow Equip.	45,344	15.0	680,160
41	Pennington Court	Low Flow Equip.	126,094	15.0	1,891,410
42	Stephen Crane Village	Low Flow Equip.	201,123	15.0	3,016,845
43	John W. Hyatt Court	Low Flow Equip.	228,054	15.0	3,420,810
44	Millard E. Terrell Homes	Low Flow Equip.	147,693	15.0	2,215,395
45	Joseph P. Bradley Court I	Low Flow Equip.	170,754	15.0	2,561,310
46	Stephen Crane Elderly	Low Flow Equip.	110,682	15.0	1,660,230

47	Stephen Crane Elderly	Low Flow Equip.	209,625	15.0	3,144,375
48	Stephen Crane Elderly	Low Flow Equip.	209,066	15.0	3,135,990
49	Otto E. Kretchmer Elderly	Low Flow Equip.	110,123	15.0	1,651,845
50	Otto E. Kretchmer Elderly	Low Flow Equip.	244,842	15.0	3,672,630
51	Seth Boyden Elderly	Low Flow Equip.	159,874	15.0	2,398,110
52	Seth Boyden Elderly	Low Flow Equip.	111,241	15.0	1,668,615
53	James Baxter Terrace Elderly	Low Flow Equip.	139,750	15.0	2,096,250
54	Janice Cromer Village	Low Flow Equip.	57,537	15.0	863,055
55	Oriental Village	Low Flow Equip.	57,705	15.0	865,575
56	Joseph P. Bradley Court II	Low Flow Equip.	5,073	15.0	76,095
57	Stephanie Thompson Village	Low Flow Equip.	30,186	15.0	452,790
58	Kemsco	Low Flow Equip.	178,586	15.0	2,678,790
59	Woodlawn Village	Low Flow Equip.	34,561	15.0	518,415
60	Westside Village	Low Flow Equip.	34,044	15.0	510,660
61	Bellemead	Low Flow Equip.	73,650	15.0	1,104,750
62	La Villa Dr. Jose Rosario	Low Flow Equip.	12,042	15.0	180,630
63	Claremont	Low Flow Equip.	57,300	15.0	859,500
64	Betty Shabazz Village	Low Flow Equip.	74,307	15.0	1,114,605
65	Oscar Miles Village	Low Flow Equip.	98,485	15.0	1,477,275
66	Serenity Village	Low Flow Equip.	12,010	15.0	180,150
67	Clinton Ave Townhomes	Low Flow Equip.	98,340	15.0	1,475,100
68	Century 21	Low Flow Equip.	55,008	15.0	825,120
69	Townhomes @ South Point	Low Flow Equip.	17,196	15.0	257,940
70	Oscar Miles Village	Low Flow Equip.	45,262	15.0	678,930
71	La Villa Dr. Jose Rosario	Low Flow Equip.	91,034	15.0	1,365,510
72	Otto E. Kretchmer Homes	Low Flow Equip.	84,444	15.0	1,266,660
73	Wynona Lipman Gardens	Low Flow Equip.	287,325	15.0	4,309,875

74	Riverside Villa I	Low Flow Equip.	54,491	15.0	817,365
75	Riverside Villa II	Low Flow Equip.	54,069	15.0	811,035
76	Riverside Villa III	Low Flow Equip.	96,820	15.0	1,452,300
77	Bergen Street Village	Low Flow Equip.	36,280	15.0	544,200
78	Avon Ave Redevelopment	Low Flow Equip.	105,184	15.0	1,577,760
79	Stephen Crane Elderly	Windows	2,155,802	27.5	59,284,555
80	Stephen Crane Elderly	Windows	2,155,802	27.5	59,284,555
81	Seth Boyden Terrace	Outside Air Reset	836,280	25.0	20,907,000
82	John W. Hyatt Court	Outside Air Reset	638,940	25.0	15,973,500
83	Millard E. Terrell Homes	Outside Air Reset	641,700	25.0	16,042,500
84	Joseph P. Bradley Court I	Outside Air Reset	594,780	25.0	14,869,500
85	Stephen Crane Elderly	Outside Air Reset	263,580	25.0	6,589,500
86	Stephen Crane Elderly	Outside Air Reset	454,020	25.0	11,350,500
87	Stephen Crane Elderly	Outside Air Reset	507,840	25.0	12,696,000
88	Otto E. Kretchmer Elderly	Outside Air Reset	237,360	25.0	5,934,000
89	Otto E. Kretchmer Elderly	Outside Air Reset	612,720	25.0	15,318,000
90	Seth Boyden Elderly	Outside Air Reset	427,800	25.0	10,695,000
91	Seth Boyden Elderly	Outside Air Reset	300,840	25.0	7,521,000
92	James Baxter Terrace Elderly	Outside Air Reset	304,980	25.0	7,624,500
93	Seth Boyden Terrace	Boiler Stack Economizer	420,000	25.0	10,500,000
94	John W. Hyatt Court	Boiler Stack Economizer	422,000	25.0	10,550,000
95	Millard E. Terrell Homes	Boiler Stack Economizer	1,320,000	25.0	33,000,000
95	Joseph P. Bradley Court I	Boiler Stack Economizer	620,000	25.0	15,500,000
96	Stephen Crane Elderly	Boiler Stack Economizer	326,000	25.0	8,150,000
97	Otto E. Kretchmer Elderly	Boiler Stack Economizer	240,000	25.0	6,000,000
98	James Baxter Terrace Elderly	Boiler Stack Economizer	248,000	25.0	6,200,000
99	Stephen Crane Village	Boiler Decentralization	6,500,000	25.0	162,500,000

100	Otto E. Kretchmer Elderly	Cogeneration	1,116,600	25.0	27,915,000
101	Seth Boyden Elderly	Cogeneration	982,400	25.0	24,560,000
102	Seth Boyden Elderly	Cogeneration	492,600	25.0	12,315,000
			<b>31,804,042</b>	<b>1,995.0</b>	<b>741,134,050</b>

**Weighted Average Economic Life      23.303      Years**

## Exhibit E

### Tax Compliance Policies

#### TAX COMPLIANCE POLICIES TAX-EXEMPT GOVERNMENTAL BONDS

#### HOUSING AUTHORITY OF THE CITY OF NEWARK, NEW JERSEY

##### Purpose

Issuers of tax-exempt “governmental bonds” must comply with federal tax rules pertaining to expenditure of proceeds for qualified costs, rate of expenditure, use of bond financed property, investment of proceeds in compliance with arbitrage rules, and retention of records. The following policies are intended to establish compliance by the Housing Authority of the City of Newark, New Jersey (the “**Authority**”) with these rules in connection with the execution and delivery of the Certificates of Participation (Housing Authority of the City of Newark, New Jersey, Energy Conservation Project), Series 2011 (the “**Certificates**”). These Tax Compliance Policies may also be used by the Authority to ensure compliance with federal tax rules for its other outstanding tax-exempt certificates and tax-exempt bonds.

##### Tax Requirements Associated with Sale and Issuance of Bonds or Execution and Delivery of Certificates of Participation

Review and retention of tax documents related to the sale and issuance of bonds or certificates of participation (“**certificates**”) will be supervised by the Chief Financial Officer of the Authority.

- Authorization by the Authority to issue bonds or certificates.
- Form 8038-G (tax exempt bonds) will be reviewed and filed not later than the 15<sup>th</sup> day of the 2<sup>nd</sup> calendar month following the quarter in which the bonds or certificates were issued. Filing of appropriate version or versions of Form 8038 will be confirmed with bond counsel or special tax counsel.

##### Expenditure of Proceeds for Qualified Costs

Expenditure of proceeds will be reviewed by the Chief Financial Officer of the Authority.

- Proceeds will be disbursed pursuant to an approved form of requisition, if any, stating the date, amount and purpose of the disbursement.
- Requisitions must identify the financed property in conformity with the Tax Certificate executed by the Authority at closing, including any certifications as to the character and average economic life of the financed property.
- Requisitions for costs that were paid prior to the issuance of the bonds or certificates are, in general, limited to costs paid subsequent to, or not more than 60 days prior to, the date a “declaration of intent” to reimburse the costs was

adopted by the Authority. If proceeds are used for reimbursement, a copy of the declaration will be obtained and included in the records for the bonds or certificates, if not already part of the transcript.

- Requisitions will be summarized in a “final allocation” of proceeds to uses not later than 18 months after the in-service date of the financed property (and in any event not later than 5 years and 60 days after the issuance of the bonds or certificates).
- Expenditure of proceeds will be monitored against the Tax Certificate expectations to spend or commit 5% of net sale proceeds within 6 months, to spend 85% of net sale proceeds within 3 years, and to proceed with due diligence to complete the project and fully spend the net sale proceeds. Expected expenditure schedules, project timelines, and plans and specifications will be maintained to support expectations. Reasons for failure to meet the expected schedule will be documented and retained in the records for the bonds or certificates.
- If the 18-month spending exception to rebate applies, expenditure of gross proceeds will be monitored against the following schedule for the arbitrage rebate exception for the issue, if applicable:

15% within 6 months

60% within 12 months

100% within 18 months

- If the 2-year spending exception to rebate applies, expenditure of “available construction proceeds” will be monitored against the following schedule for the arbitrage rebate exception for construction issues if applicable:

10% within 6 months

45% within 12 months

75% within 18 months

100% within 24 months

### **Use of Financed Property**

Use of bond- or certificate-financed property when completed and placed in service will be reviewed annually on September 30th by the Chief Financial Officer of the Authority.

- Average nonexempt use of financed property over the life of the issue cannot exceed 10% of the proceeds (or 5% if use is unrelated or disproportionate).

- Agreements with business users or non-profit organizations for lease or management or services contracts, sponsored research, naming rights or any other potential nonexempt use of bond- or certificate-financed property will be reviewed prior to execution of any contract to determine if property subject to the agreement is bond- or certificate-financed.
- Agreements with business users or non-profit organizations for lease or management or services contracts or other private business use involving financed property will be tracked and aggregated with other private business uses for compliance with the 10% limit, as set forth in the Tax Certificate for the bonds or certificates.
- No item of financed property will be sold or transferred to a nonexempt party without advance arrangement of a “remedial action” under the applicable Income Tax Regulations.

### **Investments and IRS Filings**

Investment of bond or certificate proceeds in compliance with the arbitrage bond rules and rebate of arbitrage will be supervised annually on September 30th by the Chief Financial Officer of the Authority.

- Guaranteed investment contracts (“GIC”) will be purchased only using the three-bid “safe harbor” of applicable Income Tax Regulations, in compliance with fee limitations on GIC brokers in the regulations.
- Other investments will be purchased only in market transactions.
- Calculations of rebate liability will be performed annually by outside consultants.
- Rebate payments will be made with Form 8038-T no later than 60 days after (a) each fifth anniversary of the date of issuance and (b) the final retirement of the issue. Compliance with rebate requirements will be reported to the trustee and the issuer.
- Identify date for first rebate payment at time of issuance. Enter in records for the issue.

### **Records**

Management and retention of records related to tax-exempt bond or certificates issues will be supervised by the Chief Financial Officer of the Authority.

- Records will be retained for the life of the bonds/certificates plus any refunding bonds/certificates plus three years. Records may be in the form of documents or electronic copies of documents, appropriately indexed to specific bond/certificate issues and compliance functions.

- Retainable records pertaining to bonds/certificates include transcript of documents executed in connection with the issuance of the bonds/certificates (including Bond Resolution or Ordinance, Trust Agreement, Lease Agreements, official statement, Forms 8038-G, and Tax Certificate) and copies of rebate calculations and records of payments, including Forms 8038-T.
- Retainable records pertaining to expenditures of bond/certificate proceeds include requisitions, trustee statements and final allocation of proceeds.
- Retainable records pertaining to use of property include all agreements reviewed for nonexempt use and any reviewed documents relating to unrelated business activity.
- Retainable records pertaining to investments include GIC documents under the Income Tax Regulations, records of purchase and sale of other investments, and records of investment activity sufficient to permit calculation of arbitrage rebate or demonstration that no rebate is due.

### **Overall Responsibility**

Overall administration and coordination of this policy is the responsibility of the Chief Financial Officer of the Authority.

Date: September 30, 2011

<b>Part I Reporting Authority</b>		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name Housing Authority of the City of Newark		2 Issuer's employer identification number (EIN) 22-6002507	
3 Number and street (or P.O. box if mail is not delivered to street address) 500 Broad Street		Room/suite	4 Report number (For IRS Use Only) 3
5 City, town, or post office, state, and ZIP code Newark, New Jersey 07102		6 Date of issue 09/30/2011	
7 Name of issue \$49,560,203 COPs (Housing Authority of the City of Newark, New Jersey, Energy Conservation Project) Series 2011		8 CUSIP number None	
9 Name and title of officer of the issuer or other person whom the IRS may call for more information Keith Kinard, Executive Director/Secretary		10 Telephone number of officer or other person (973) 273-6600	

<b>Part II Type of Issue (enter the issue price)</b> See instructions and attach schedule	
11 Education	11
12 Health and hospital	12
13 Transportation	13
14 Public safety	14
15 Environment (including sewage bonds)	15
16 Housing	16 50,551,407
17 Utilities	17
18 Other. Describe ►	18
19 If obligations are TANs or RANs, check only box 19a <input type="checkbox"/>	
If obligations are BANs, check only box 19b <input type="checkbox"/>	
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>	

<b>Part III Description of Obligations. Complete for the entire issue for which this form is being filed.</b>					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	04/01/2028	\$ 50,551,407	\$ 49,560,203	11.622 years	4.8185%

<b>Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)</b>	
22 Proceeds used for accrued interest	22
23 Issue price of entire issue (enter amount from line 21, column (b))	23 50,551,407.00
24 Proceeds used for bond issuance costs (including underwriters' discount)	24 1,108,704
25 Proceeds used for credit enhancement	25
26 Proceeds allocated to reasonably required reserve or replacement fund	26
27 Proceeds used to currently refund prior issues	27
28 Proceeds used to advance refund prior issues	28
29 Total (add lines 24 through 28)	29 1,108,704.00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30 49,442,703.00

<b>Part V Description of Refunded Bonds (Complete this part only for refunding bonds.)</b>	
31 Enter the remaining weighted average maturity of the bonds to be currently refunded	_____ years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	_____ years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	_____
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	_____

**Part VI Miscellaneous**

- 35 Enter the amount of the state volume cap allocated to the issue under section 141(b)(5). . . . . 35
- 36a Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions) . . . . . 36a
- b Enter the final maturity date of the GIC ▶ \_\_\_\_\_
- 37 Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units . . . . . 37a
- b If this issue is a loan made from the proceeds of another tax-exempt issue, check box  and enter the name of the issuer ▶ \_\_\_\_\_ and the date of the issue ▶ \_\_\_\_\_
- 38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ▶
- 39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ▶
- 40 If the issuer has identified a hedge, check box . . . . . ▶

**Signature and Consent** Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Keith Kinard

Signature of issuer's authorized representative: *Keith Kinard* Date: 09/30/2011 Executive Director/Secretary  
Signature of issuer's authorized representative Date Type or print name and title

**Paid Preparer's Use Only**

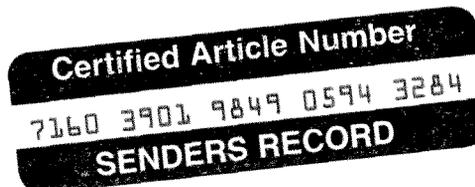
<b>Preparer's signature</b>	<u><i>Wanda B. Schaefer</i></u>	<b>Date</b>	<u>09/30/2011</u>	<b>Check if self-employed</b> <input type="checkbox"/>	<b>Preparer's SSN or PTIN</b>
<b>Firm's name (or yours if self-employed), address, and ZIP code</b>	<u>Ballard Spahr LLP</u>			<u>EIN 23-0382195</u>	
	<u>601 13th St. NE, Suite 1000S Washington, DC 20005</u>			<u>Phone no. 202-661-2200</u>	

601 13th Street, NW  
Suite 1000 South  
Washington, DC 20005-3807  
TEL 202.661.2200  
FAX 202.661.2299  
www.ballardspahr.com

Linda B. Schakel  
Direct: 202.661.2228  
Fax: 202.661.2299  
schakel@ballardspahr.com

October 4, 2011

**VIA CERTIFIED MAIL**  
**Return Receipt: 7160 3901 9849 0594 3284**



Internal Revenue Service Center  
Ogden, Utah 84201

Re: \$49,560,203 Certificates of Participation (Housing Authority of the City of Newark,  
New Jersey, Energy Conservation Project) Series 2011

Dear Sir/Madam:

Enclosed for filing please find the executed IRS Form 8038-G Information Return for Tax-Exempt Governmental Obligations.

Thank you.

Very truly yours,

A handwritten signature in cursive script that reads "Linda B. Schakel".

Linda B. Schakel

LBS/kh  
Enclosure

DMEAST #14111712 v1

7160 3901 9849 0594 3284

**TO:**

Internal Revenue Service Center  
IRS Center  
Ogden, UT 84201  
US

**SENDER:** 036838.00.00120337-00472

**REFERENCE:**



PS Form 3800, January 2005

RETURN RECEIPT SERVICE	Postage	
	Certified Fee	
	Return Receipt Fee	2.85
	Restricted Delivery	2.36
	Total Postage & Fees	0.00

US Postal Service  
**Receipt for  
Certified Mail**

No Insurance Coverage Provided  
Do Not Use for International Mail

POSTMARK OR DATE



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[Business Solutions](#)

# Track & Confirm

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YOUR LABEL NUMBER

71603901984905943284

SERVICE

STATUS OF YOUR ITEM

DATE & TIME

LOCATION

FEATURES

Delivered

October 07, 2011, 11:14 am

OGDEN, UT 84201

Certified Mail™  
Return Receipt  
Electronic

Arrival at Unit

October 06, 2011, 10:22 pm

SALT LAKE  
CITY, UT 84199

Processed through Sort  
Facility

October 04, 2011, 9:29 pm

CAPITOL  
HEIGHTS, MD 20790

Acceptance

October 04, 2011, 3:58 pm

WASHINGTON, DC 20044

### Check on Another Item

What's your label (or receipt) number?

#### LEGAL

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**CERTIFICATE OF PARTICIPATION**

REGISTERED  
No. R-1

REGISTERED  
\$29,560,203

CERTIFICATION OF PARTICIPATION  
(HOUSING AUTHORITY OF THE CITY OF NEWARK, NEW JERSEY,  
ENERGY CONSERVATION PROJECT), SERIES 2011  
Evidencing Ownership Interests in Rent Payments to be Paid by  
Housing Authority of the City of Newark, New Jersey,  
under a certain Equipment Lease-Purchase Agreement  
dated as of September 30, 2011

INTEREST RATE:	FINAL CERTIFICATE PAYMENT DATE:	DATED DATE:
5.00%	April 1, 2028	September 30, 2011
Registered Owner:	PNC EQUIPMENT FINANCE, LLC	
Principal Amount:	TWENTY-NINE MILLION FIVE HUNDRED SIXTY THOUSAND TWO HUNDRED THREE AND NO/100 DOLLARS (US \$29,560,203.00)	

THIS CERTIFICATE IS NOT REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY STATE SECURITIES LAWS. NEITHER THIS CERTIFICATE NOR ANY INTEREST HEREIN MAY BE SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE TRANSFER OF THIS CERTIFICATE OR ANY INTEREST HEREIN IS SUBJECT TO CERTAIN RESTRICTIONS AND CONDITIONS SET FORTH IN THE TRUST AGREEMENT UNDER WHICH THIS CERTIFICATE IS ISSUED (A COPY OF WHICH IS AVAILABLE FROM THE TRUSTEE UPON WRITTEN REQUEST).

FOR VALUE RECEIVED, the undersigned, Deutsche Bank National Trust Company, as Trustee (the "Trustee") under that certain Trust Agreement dated as of September 30, 2011 (the "Trust Agreement"), hereby promises to pay, but only from the Trust Estate as provided in the Trust Agreement, to the registered owner identified above, or registered assigns, on each Certificate Payment Date as provided in the Trust Agreement, such registered owner's portion of Distributions represented by the Certificates of Participation identified above (the "Certificates") based on its Owner's Distribution Percentage and executed and delivered pursuant to the Trust Agreement, at the rate per annum identified above (computed on the basis of a year of 360 days consisting of twelve 30-day months), payable on each Certificate Payment Date until payment in full of the principal amount identified above, except as the provisions set forth in the Trust Agreement with respect to prepayment may become applicable hereto. The portion of the Distributions representing the principal component of Rent Payments paid or prepaid under the Lease shall be payable by wire transfer as provided in the Trust Agreement to such owner hereof

as shown on the Register (as defined in the Trust Agreement) maintained by the Trustee; *provided that* the portion of the Distributions representing the final principal component of Rent Payments paid or prepaid under the Lease shall be payable at the corporate trust office of the Trustee in Olive Branch, Mississippi, or at the principal office of its successor, upon presentation and surrender hereof in connection with the final Distribution of principal. The portion of the interest component of the Distributions represented by this Certificate is payable on each Certificate Payment Date to the person who is the registered owner hereof as of the close of business on the Business Day next preceding each Certificate Payment Date (the "*Record Date*") based on its Owner's Distribution Percentage and shall be paid by wire transfer as provided in the Trust Agreement to such owner hereof as shown on the Register maintained by the Trustee. The Distributions represented by the Certificates shall be paid in lawful money of the United States of America.

This Certificate is one of the Certificates, executed and delivered in the aggregate principal amount of \$49,560,203.00 under and pursuant to the Trust Agreement, for the purpose of financing the acquisition and installation of equipment to be used for implementation of energy conservation measures and energy infrastructure upgrades (the "*Project*") in public housing buildings owned (subject to the Declaration of Trust) by Housing Authority of the City of Newark, New Jersey (the "*Lessee*"). The equipment acquired and installed for the Project has been leased to the Lessee pursuant to that certain Equipment Lease-Purchase Agreement dated as of September 30, 2011 (collectively, the "*Lease*"). This Certificate evidences the assignment by the Trustee (at the direction and with the consent of the Lessee) of an ownership interest to the owner hereof in the right to receive those certain basic rental payments (the "*Rent Payments*") to be paid by the Lessee pursuant to the Lease. The Rent Payments (consisting of a principal component and an interest component) are to be distributed to the owner hereof pursuant to the Trust Agreement and, with respect to any amounts paid with respect to the Certificates as herein and in the Trust Agreement provided, being herein referred to collectively as the "*Distributions.*" Pursuant to an Absolute Assignment Agreement, dated September 30, 2011 (the "*Assignment*"), the Lessor has assigned and conveyed the Trust Estate to the Trustee for the benefit of the owners of the Certificates. The Trustee shall have no obligation to make payments with respect to the Certificates other than from moneys derived from the Trust Estate. Copies of the Trust Agreement, the Lease, the Assignment and related documents are on file at the corporate trust office of the Trustee in Olive Branch, Mississippi, and reference is hereby made to the Trust Agreement, the Lease and the Assignment for a description of the rights, duties and obligations of the Trustee and the owners of the Certificates, a description of the covenants concerning the right to payment evidenced by the Certificates, the nature, extent and manner of enforcement of such rights and the other terms and conditions upon which the Certificates are executed and delivered pursuant to the Trust Agreement, to all of the provisions of which the owner hereof, by the acceptance of this Certificate, does assent and agree.

The Certificates are issuable only as fully registered Certificates, in physical certificated form, in Authorized Denominations as provided in the Trust Agreement.

This Certificate is transferable, only upon the Register, by the registered owner hereof in person or by such owner's attorney duly authorized in writing upon surrender of this Certificate, together with a duly executed written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such duly authorized attorney. Upon such transfer a new Certificate or Certificates in the same aggregate principal amount, stated payment date and interest rate as the surrendered Certificate will be issued to the transferee in exchange therefor, all subject to the terms and conditions set forth in the Trust Agreement. The Trustee may deem and treat the registered owner hereof as the absolute owner hereof, whether or not this Certificate is overdue, for the purpose of receiving payment of or on account of the principal, Prepayment Premium and interest components of the Distributions due with respect hereto and for all other purposes, and any notice to the contrary shall not affect the Trustee.

The Distributions represented by the Certificates shall be subject to prepayment in whole or in part as provided in the Lease and the Trust Agreement.

In the event any Distributions represented by the Certificates are called for prepayment as aforesaid, notice thereof identifying the Certificates to be prepaid and specifying the terms of such prepayment will be given by mailing a copy of the prepayment notice by registered or certified mail not less than fifteen (15) days nor more than thirty (30) days prior to the date fixed for prepayment to the registered owner of each Certificate to be prepaid at the address shown on the Register; *provided, however*, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the prepayment of any Certificate with respect to which no such failure has occurred. The principal component of the Distributions represented by the Certificates so called for prepayment will cease to bear interest on the specified prepayment date, *provided* that sufficient funds for prepayment are on deposit at the place of payment at that time.

Prepayments shall be accompanied by a written designation prepared by the Trustee stating the portion of such prepayment representing the principal component of the Distributions then being paid and related Prepayment Premium and the portion of such prepayment representing the interest component of the Distributions.

The Trust Agreement contains provisions permitting the Trustee and the Lessee to enter into amendments to the Lease for certain purposes without the consent of the owners of the Certificates. The Trust Agreement also permits the Lessee, the Lessor and the Trustee (as appropriate) to enter into a modification or amendment to the Trust Agreement or the Lease for the purposes and upon the conditions specified in the Trust Agreement.

Any consent or request by the owner of this Certificate shall be conclusive and binding upon such owner and upon all future owners of this Certificate and on any Certificate issued upon the transfer or exchange of this Certificate, whether or not notation of such consent or request is made upon this Certificate.

It is expressly understood and agreed by and between the Trustee and the owner of this Certificate, and their respective successors and assigns, that this Certificate is executed by Deutsche Bank National Trust Company, Olive Branch, Mississippi, solely as Trustee under the Trust Agreement, in the exercise of the power and authority conferred upon and invested in it as such Trustee; that except for the Trustee's gross negligence or willful misconduct, nothing herein contained shall be construed as creating any liability on the Trustee, individually or personally, to perform any covenant either express or implied herein or in the Trust Agreement, all such liability, if any, being expressly waived by the owner hereof and by each and every person now or hereafter claiming by, through or under the Trustee or the owner hereof; and that, insofar as the Lessee is concerned, the Trustee and the owner of any Certificate and any person claiming by, through or under the Trustee or the owner of any Certificate shall look solely to the Trust Estate described in the Trust Agreement for payment of the interests evidenced by this Certificate.

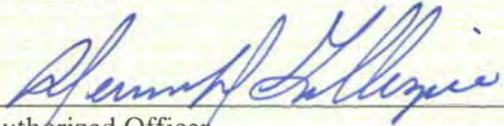
This Certificate is issued with the intent that the laws of the State of New York shall govern its legality, validity, enforceability and construction.

THE EXECUTION AND DELIVERY OF THE CERTIFICATES SHALL NOT DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE THE LESSEE OR THE STATE OF NEW JERSEY OR ANY AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR. IT IS HEREBY CERTIFIED, RECITED AND DECLARED THAT ALL ACTS, CONDITIONS AND THINGS REQUIRED BY THE TRUST AGREEMENT TO EXIST, TO HAVE HAPPENED AND TO HAVE BEEN PERFORMED PRECEDENT TO AND IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THIS CERTIFICATE EXIST, HAVE HAPPENED AND HAVE BEEN PERFORMED IN DUE TIME, FORM AND MANNER AS REQUIRED BY LAW.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any benefit under the Trust Agreement until duly executed by the Trustee.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized officer of the Trustee, all as of the dated date specified above.

DEUTSCHE BANK NATIONAL TRUST COMPANY,  
as Trustee

By   
Authorized Officer

By   
Authorized Officer

Date of Registration: September 30, 2011

**[Form of Assignment]**

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common \_\_\_\_\_ Custodian \_\_\_\_\_  
TEN ENT -- as tenants by the entireties (Cust) (Minor)  
JT TEN -- as joint tenants with right of survivorship and not as tenants in common \_\_\_\_\_ under Uniform Transfers to Minors Act of \_\_\_\_\_ (State)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER OF ASSIGNEE

\_\_\_\_\_  
(Please Print or Typewrite Name and Address of Transferee)

the within Certificate of Participation and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney, to register the transfer of the within Certificate of Participation on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_ Signature: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Trustee in addition to or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Certificate of Participation in every particular without alteration or enlargement or any change whatever.

**DISTRIBUTION SCHEDULE FOR  
CERTIFICATE OF PARTICIPATION NO. R-1**

CERTIFICATE PAYMENT DATE	RENT PAYMENT AMOUNT	INTEREST PORTION	PRINCIPAL PORTION	TERMINATION VALUE (including premium)*
10/1/12	\$ 128,949.69	\$ 128,949.69	\$ 0.00	\$32,495,321.29
11/1/12	128,949.69	128,949.69	0.00	32,495,321.29
12/1/12	128,949.69	128,949.69	0.00	32,495,321.29
1/1/13	128,949.69	128,949.69	0.00	32,495,321.29
2/1/13	128,949.69	128,949.69	0.00	32,495,321.29
3/1/13	128,949.69	128,949.69	0.00	32,495,321.29
4/1/13	128,949.69	128,949.69	0.00	32,495,321.29
5/1/13	128,949.69	128,949.69	0.00	32,495,321.29
6/1/13	128,949.69	128,949.69	0.00	32,495,321.29
7/1/13	128,949.69	128,949.69	0.00	32,495,321.29
8/1/13	128,949.69	128,949.69	0.00	32,495,321.29
9/1/13	128,949.69	128,949.69	0.00	32,495,321.29
10/1/13	1,110,649.53	128,949.69	981,699.84	31,464,536.46
4/1/14	1,110,649.53	757,002.83	353,646.70	31,093,207.42
10/1/14	1,157,852.14	748,069.05	409,783.09	30,662,935.18
4/1/15	1,157,852.14	737,717.16	420,134.98	30,221,793.45
10/1/15	1,207,060.85	727,103.77	479,957.08	29,717,838.52
4/1/16	1,207,060.85	714,979.16	492,081.70	29,201,152.73
10/1/16	1,258,360.94	702,548.25	555,812.69	28,617,549.41
4/1/17	1,258,360.94	688,507.39	569,853.55	28,019,203.19
10/1/17	1,311,841.27	674,111.82	637,729.45	27,349,587.26
4/1/18	1,311,841.27	658,001.58	653,839.69	26,663,055.59
10/1/18	1,367,594.53	641,484.37	726,110.16	25,900,639.92
4/1/19	1,367,594.53	623,141.47	744,453.06	25,118,964.21
10/1/19	1,425,717.30	604,335.20	821,382.10	24,256,513.00
4/1/20	1,425,717.30	583,585.55	842,131.75	23,372,274.67
10/1/20	1,486,310.28	562,311.73	923,998.55	22,402,076.19
4/1/21	1,486,310.28	538,969.80	947,340.48	21,407,368.68
10/1/21	1,549,478.47	515,038.21	1,034,440.26	20,321,206.41
4/1/22	1,549,478.47	488,906.31	1,060,572.16	19,207,605.64
10/1/22	1,615,331.31	462,114.28	1,153,217.03	17,996,727.77
4/1/23	1,615,331.31	432,981.87	1,182,349.44	16,755,260.85
10/1/23	1,683,982.89	403,113.51	1,280,869.38	15,410,348.01
4/1/24	1,683,982.89	370,756.36	1,313,226.52	14,031,460.16
10/1/24	1,755,552.16	337,581.80	1,417,970.36	12,542,591.28
4/1/25	1,755,552.16	301,761.22	1,453,790.94	11,016,110.80
10/1/25	1,830,163.13	265,035.75	1,565,127.38	9,372,727.05
4/1/26	1,830,163.13	225,497.71	1,604,665.42	7,687,828.36
10/1/26	1,907,945.06	184,960.86	1,722,984.19	5,878,694.96
4/1/27	1,907,945.06	141,435.06	1,766,509.99	4,023,859.46
10/1/27	1,989,032.73	96,809.72	1,892,223.00	2,037,025.31
4/1/28	1,989,032.73	49,008.62	1,940,024.10	0.00

\* Assumes all Rent Payments and other amounts due on and prior to that date have been paid.

**CERTIFICATE OF PARTICIPATION**

REGISTERED  
No. R-2

REGISTERED  
\$10,000,000

CERTIFICATION OF PARTICIPATION  
(HOUSING AUTHORITY OF THE CITY OF NEWARK, NEW JERSEY,  
ENERGY CONSERVATION PROJECT), SERIES 2011  
Evidencing Ownership Interests in Rent Payments to be Paid by  
Housing Authority of the City of Newark, New Jersey,  
under a certain Equipment Lease-Purchase Agreement  
dated as of September 30, 2011

INTEREST RATE:	FINAL CERTIFICATE PAYMENT DATE:	DATED DATE:
5.00%	April 1, 2028	September 30, 2011

Registered Owner: CAPITAL ONE PUBLIC FUNDING, LLC

Principal Amount: TEN MILLION AND No/100 DOLLARS (US \$10,000,000.00)

THIS CERTIFICATE IS NOT REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933 (THE "*SECURITIES ACT*") OR ANY STATE SECURITIES LAWS. NEITHER THIS CERTIFICATE NOR ANY INTEREST HEREIN MAY BE SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE TRANSFER OF THIS CERTIFICATE OR ANY INTEREST HEREIN IS SUBJECT TO CERTAIN RESTRICTIONS AND CONDITIONS SET FORTH IN THE TRUST AGREEMENT UNDER WHICH THIS CERTIFICATE IS ISSUED (A COPY OF WHICH IS AVAILABLE FROM THE TRUSTEE UPON WRITTEN REQUEST).

FOR VALUE RECEIVED, the undersigned, Deutsche Bank National Trust Company, as Trustee (the "*Trustee*") under that certain Trust Agreement dated as of September 30, 2011 (the "*Trust Agreement*"), hereby promises to pay, but only from the Trust Estate as provided in the Trust Agreement, to the registered owner identified above, or registered assigns, on each Certificate Payment Date as provided in the Trust Agreement, such registered owner's portion of Distributions represented by the Certificates of Participation identified above (the "*Certificates*") based on its Owner's Distribution Percentage and executed and delivered pursuant to the Trust Agreement, at the rate per annum identified above (computed on the basis of a year of 360 days consisting of twelve 30-day months), payable on each Certificate Payment Date until payment in full of the principal amount identified above, except as the provisions set forth in the Trust Agreement with respect to prepayment may become applicable hereto. The portion of the Distributions representing the principal component of Rent Payments paid or prepaid under the Lease shall be payable by wire transfer as provided in the Trust Agreement to such owner hereof as shown on the Register (as defined in the Trust Agreement) maintained by the Trustee;

*provided that* the portion of the Distributions representing the final principal component of Rent Payments paid or prepaid under the Lease shall be payable at the corporate trust office of the Trustee in Olive Branch, Mississippi, or at the principal office of its successor, upon presentation and surrender hereof in connection with the final Distribution of principal. The portion of the interest component of the Distributions represented by this Certificate is payable on each Certificate Payment Date to the person who is the registered owner hereof as of the close of business on the Business Day next preceding each Certificate Payment Date (the "*Record Date*") based on its Owner's Distribution Percentage and shall be paid by wire transfer as provided in the Trust Agreement to such owner hereof as shown on the Register maintained by the Trustee. The Distributions represented by the Certificates shall be paid in lawful money of the United States of America.

This Certificate is one of the Certificates, executed and delivered in the aggregate principal amount of \$49,560,203.00 under and pursuant to the Trust Agreement, for the purpose of financing the acquisition and installation of equipment to be used for implementation of energy conservation measures and energy infrastructure upgrades (the "*Project*") in public housing buildings owned (subject to the Declaration of Trust) by Housing Authority of the City of Newark, New Jersey (the "*Lessee*"). The equipment acquired and installed for the Project has been leased to the Lessee pursuant to that certain Equipment Lease-Purchase Agreement dated as of September 30, 2011 (collectively, the "*Lease*"). This Certificate evidences the assignment by the Trustee (at the direction and with the consent of the Lessee) of an ownership interest to the owner hereof in the right to receive those certain basic rental payments (the "*Rent Payments*") to be paid by the Lessee pursuant to the Lease. The Rent Payments (consisting of a principal component and an interest component) are to be distributed to the owner hereof pursuant to the Trust Agreement and, with respect to any amounts paid with respect to the Certificates as herein and in the Trust Agreement provided, being herein referred to collectively as the "*Distributions.*" Pursuant to an Absolute Assignment Agreement, dated September 30, 2011 (the "*Assignment*"), the Lessor has assigned and conveyed the Trust Estate to the Trustee for the benefit of the owners of the Certificates. The Trustee shall have no obligation to make payments with respect to the Certificates other than from moneys derived from the Trust Estate. Copies of the Trust Agreement, the Lease, the Assignment and related documents are on file at the corporate trust office of the Trustee in Olive Branch, Mississippi, and reference is hereby made to the Trust Agreement, the Lease and the Assignment for a description of the rights, duties and obligations of the Trustee and the owners of the Certificates, a description of the covenants concerning the right to payment evidenced by the Certificates, the nature, extent and manner of enforcement of such rights and the other terms and conditions upon which the Certificates are executed and delivered pursuant to the Trust Agreement, to all of the provisions of which the owner hereof, by the acceptance of this Certificate, does assent and agree.

The Certificates are issuable only as fully registered Certificates, in physical certificated form, in Authorized Denominations as provided in the Trust Agreement.

This Certificate is transferable, only upon the Register, by the registered owner hereof in person or by such owner's attorney duly authorized in writing upon surrender of this Certificate, together with a duly executed written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such duly authorized attorney. Upon such transfer a new Certificate or Certificates in the same aggregate principal amount, stated payment date and interest rate as the surrendered Certificate will be issued to the transferee in exchange therefor, all subject to the terms and conditions set forth in the Trust Agreement. The Trustee may deem and treat the registered owner hereof as the absolute owner hereof, whether or not this Certificate is overdue, for the purpose of receiving payment of or on account of the principal, Prepayment Premium and interest components of the Distributions due with respect hereto and for all other purposes, and any notice to the contrary shall not affect the Trustee.

The Distributions represented by the Certificates shall be subject to prepayment in whole or in part as provided in the Lease and the Trust Agreement.

In the event any Distributions represented by the Certificates are called for prepayment as aforesaid, notice thereof identifying the Certificates to be prepaid and specifying the terms of such prepayment will be given by mailing a copy of the prepayment notice by registered or certified mail not less than fifteen (15) days nor more than thirty (30) days prior to the date fixed for prepayment to the registered owner of each Certificate to be prepaid at the address shown on the Register; *provided, however*, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the prepayment of any Certificate with respect to which no such failure has occurred. The principal component of the Distributions represented by the Certificates so called for prepayment will cease to bear interest on the specified prepayment date, *provided* that sufficient funds for prepayment are on deposit at the place of payment at that time.

Prepayments shall be accompanied by a written designation prepared by the Trustee stating the portion of such prepayment representing the principal component of the Distributions then being paid and related Prepayment Premium and the portion of such prepayment representing the interest component of the Distributions.

The Trust Agreement contains provisions permitting the Trustee and the Lessee to enter into amendments to the Lease for certain purposes without the consent of the owners of the Certificates. The Trust Agreement also permits the Lessee, the Lessor and the Trustee (as appropriate) to enter into a modification or amendment to the Trust Agreement or the Lease for the purposes and upon the conditions specified in the Trust Agreement.

Any consent or request by the owner of this Certificate shall be conclusive and binding upon such owner and upon all future owners of this Certificate and on any Certificate issued upon the transfer or exchange of this Certificate, whether or not notation of such consent or request is made upon this Certificate.

It is expressly understood and agreed by and between the Trustee and the owner of this Certificate, and their respective successors and assigns, that this Certificate is executed by Deutsche Bank National Trust Company, Olive Branch, Mississippi, solely as Trustee under the Trust Agreement, in the exercise of the power and authority conferred upon and invested in it as such Trustee; that except for the Trustee's gross negligence or willful misconduct, nothing herein contained shall be construed as creating any liability on the Trustee, individually or personally, to perform any covenant either express or implied herein or in the Trust Agreement, all such liability, if any, being expressly waived by the owner hereof and by each and every person now or hereafter claiming by, through or under the Trustee or the owner hereof; and that, insofar as the Lessee is concerned, the Trustee and the owner of any Certificate and any person claiming by, through or under the Trustee or the owner of any Certificate shall look solely to the Trust Estate described in the Trust Agreement for payment of the interests evidenced by this Certificate.

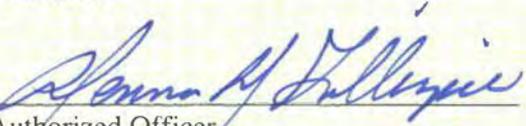
This Certificate is issued with the intent that the laws of the State of New York shall govern its legality, validity, enforceability and construction.

THE EXECUTION AND DELIVERY OF THE CERTIFICATES SHALL NOT DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE THE LESSEE OR THE STATE OF NEW JERSEY OR ANY AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR. IT IS HEREBY CERTIFIED, RECITED AND DECLARED THAT ALL ACTS, CONDITIONS AND THINGS REQUIRED BY THE TRUST AGREEMENT TO EXIST, TO HAVE HAPPENED AND TO HAVE BEEN PERFORMED PRECEDENT TO AND IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THIS CERTIFICATE EXIST, HAVE HAPPENED AND HAVE BEEN PERFORMED IN DUE TIME, FORM AND MANNER AS REQUIRED BY LAW.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any benefit under the Trust Agreement until duly executed by the Trustee.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized officer of the Trustee, all as of the dated date specified above.

DEUTSCHE BANK NATIONAL TRUST COMPANY,  
as Trustee

By   
Authorized Officer

By   
Authorized Officer

Date of Registration: September 30, 2011

[Form of Assignment]

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

		UNIF TRANSFERS MIN ACT --	
TEN COM --	as tenants in common	_____ Custodian _____	
TEN ENT --	as tenants by the entireties	(Cust)	(Minor)
JT TEN --	as joint tenants with right of survivorship and not as tenants in common	under Uniform Transfers to Minors Act of _____ (State)	

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR  
TAXPAYER IDENTIFICATION NUMBER OF ASSIGNEE

\_\_\_\_\_  
(Please Print or Typewrite Name and Address of Transferee)

the within Certificate of Participation and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney, to register the transfer of the within Certificate of Participation on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Trustee in addition to or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Certificate of Participation in every particular without alteration or enlargement or any change whatever.

**DISTRIBUTION SCHEDULE FOR  
CERTIFICATE OF PARTICIPATION NO. R-2**

CERTIFICATE PAYMENT DATE	RENT PAYMENT AMOUNT	INTEREST PORTION	PRINCIPAL PORTION	TERMINATION VALUE (including premium)*
10/1/12	\$ 43,622.73	\$ 43,622.73	\$ 0.00	\$10,992,929.00
11/1/12	43,622.73	43,622.73	0.00	10,992,929.00
12/1/12	43,622.73	43,622.73	0.00	10,992,929.00
1/1/13	43,622.73	43,622.73	0.00	10,992,929.00
2/1/13	43,622.73	43,622.73	0.00	10,992,929.00
3/1/13	43,622.73	43,622.73	0.00	10,992,929.00
4/1/13	43,622.73	43,622.73	0.00	10,992,929.00
5/1/13	43,622.73	43,622.73	0.00	10,992,929.00
6/1/13	43,622.73	43,622.73	0.00	10,992,929.00
7/1/13	43,622.73	43,622.73	0.00	10,992,929.00
8/1/13	43,622.73	43,622.73	0.00	10,992,929.00
9/1/13	43,622.73	43,622.73	0.00	10,992,929.00
10/1/13	375,724.59	43,622.73	332,101.86	10,644,222.05
4/1/14	375,724.59	256,088.51	119,636.09	10,518,604.16
10/1/14	391,692.89	253,066.28	138,626.62	10,373,046.21
4/1/15	391,692.89	249,564.31	142,128.58	10,223,811.20
10/1/15	408,339.84	245,973.88	162,365.96	10,053,326.94
4/1/16	408,339.84	241,872.21	166,467.63	9,878,535.93
10/1/16	425,694.28	237,666.92	188,027.36	9,681,107.20
4/1/17	425,694.28	232,917.00	192,777.28	9,478,691.06
10/1/17	443,786.29	228,047.09	215,739.20	9,252,164.90
4/1/18	443,786.29	222,597.11	221,189.17	9,019,916.27
10/1/18	462,647.21	217,009.46	245,637.74	8,761,996.63
4/1/19	462,647.21	210,804.19	251,843.01	8,497,561.47
10/1/19	482,309.71	204,442.17	277,867.54	8,205,800.55
4/1/20	482,309.71	197,422.71	284,887.00	7,906,669.20
10/1/20	502,807.87	190,225.94	312,581.94	7,578,458.17
4/1/21	502,807.87	182,329.53	320,478.34	7,241,955.91
10/1/21	524,177.21	174,233.65	349,943.56	6,874,515.17
4/1/22	524,177.21	165,393.42	358,783.79	6,497,792.20
10/1/22	546,454.74	156,329.87	390,124.87	6,088,161.09
4/1/23	546,454.74	146,474.59	399,980.15	5,668,181.93
10/1/23	569,679.07	136,370.35	433,308.72	5,213,207.77
4/1/24	569,679.07	125,424.16	444,254.91	4,746,740.12
10/1/24	593,890.43	114,201.45	479,688.98	4,243,066.69
4/1/25	593,890.43	102,083.61	491,806.82	3,726,669.54
10/1/25	619,130.77	89,659.65	529,471.12	3,170,724.86
4/1/26	619,130.77	76,284.22	542,846.55	2,600,735.98
10/1/26	645,443.83	62,570.90	582,872.92	1,988,719.41
4/1/27	645,443.83	47,846.44	597,597.38	1,361,242.16
10/1/27	672,875.19	32,750.02	640,125.17	689,110.73
4/1/28	672,875.19	16,579.26	656,295.93	0.00

\* Assumes all Rent Payments and other amounts due on and prior to that date have been paid.

**CERTIFICATE OF PARTICIPATION**

REGISTERED  
No. R-3

REGISTERED  
\$10,000,000

CERTIFICATION OF PARTICIPATION  
(HOUSING AUTHORITY OF THE CITY OF NEWARK, NEW JERSEY,  
ENERGY CONSERVATION PROJECT), SERIES 2011  
Evidencing Ownership Interests in Rent Payments to be Paid by  
Housing Authority of the City of Newark, New Jersey,  
under a certain Equipment Lease-Purchase Agreement  
dated as of September 30, 2011

INTEREST  
RATE:

FINAL CERTIFICATE PAYMENT  
DATE:

DATED  
DATE:

5.00%

April 1, 2028

September 30, 2011

Registered Owner: SUSQUEHANNA BANK

Principal Amount: TEN MILLION AND NO/100 DOLLARS (US \$10,000,000.00)

THIS CERTIFICATE IS NOT REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933 (THE "*SECURITIES ACT*") OR ANY STATE SECURITIES LAWS. NEITHER THIS CERTIFICATE NOR ANY INTEREST HEREIN MAY BE SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE TRANSFER OF THIS CERTIFICATE OR ANY INTEREST HEREIN IS SUBJECT TO CERTAIN RESTRICTIONS AND CONDITIONS SET FORTH IN THE TRUST AGREEMENT UNDER WHICH THIS CERTIFICATE IS ISSUED (A COPY OF WHICH IS AVAILABLE FROM THE TRUSTEE UPON WRITTEN REQUEST).

FOR VALUE RECEIVED, the undersigned, Deutsche Bank National Trust Company, as Trustee (the "*Trustee*") under that certain Trust Agreement dated as of September 30, 2011 (the "*Trust Agreement*"), hereby promises to pay, but only from the Trust Estate as provided in the Trust Agreement, to the registered owner identified above, or registered assigns, on each Certificate Payment Date as provided in the Trust Agreement, such registered owner's portion of Distributions represented by the Certificates of Participation identified above (the "*Certificates*") based on its Owner's Distribution Percentage and executed and delivered pursuant to the Trust Agreement, at the rate per annum identified above (computed on the basis of a year of 360 days consisting of twelve 30-day months), payable on each Certificate Payment Date until payment in full of the principal amount identified above, except as the provisions set forth in the Trust Agreement with respect to prepayment may become applicable hereto. The portion of the Distributions representing the principal component of Rent Payments paid or prepaid under the Lease shall be payable by wire transfer as provided in the Trust Agreement to such owner hereof as shown on the Register (as defined in the Trust Agreement) maintained by the Trustee;

*provided that* the portion of the Distributions representing the final principal component of Rent Payments paid or prepaid under the Lease shall be payable at the corporate trust office of the Trustee in Olive Branch, Mississippi, or at the principal office of its successor, upon presentation and surrender hereof in connection with the final Distribution of principal. The portion of the interest component of the Distributions represented by this Certificate is payable on each Certificate Payment Date to the person who is the registered owner hereof as of the close of business on the Business Day next preceding each Certificate Payment Date (the "*Record Date*") based on its Owner's Distribution Percentage and shall be paid by wire transfer as provided in the Trust Agreement to such owner hereof as shown on the Register maintained by the Trustee. The Distributions represented by the Certificates shall be paid in lawful money of the United States of America.

This Certificate is one of the Certificates, executed and delivered in the aggregate principal amount of \$49,560,203.00 under and pursuant to the Trust Agreement, for the purpose of financing the acquisition and installation of equipment to be used for implementation of energy conservation measures and energy infrastructure upgrades (the "*Project*") in public housing buildings owned (subject to the Declaration of Trust) by Housing Authority of the City of Newark, New Jersey (the "*Lessee*"). The equipment acquired and installed for the Project has been leased to the Lessee pursuant to that certain Equipment Lease-Purchase Agreement dated as of September 30, 2011 (collectively, the "*Lease*"). This Certificate evidences the assignment by the Trustee (at the direction and with the consent of the Lessee) of an ownership interest to the owner hereof in the right to receive those certain basic rental payments (the "*Rent Payments*") to be paid by the Lessee pursuant to the Lease. The Rent Payments (consisting of a principal component and an interest component) are to be distributed to the owner hereof pursuant to the Trust Agreement and, with respect to any amounts paid with respect to the Certificates as herein and in the Trust Agreement provided, being herein referred to collectively as the "*Distributions.*" Pursuant to an Absolute Assignment Agreement, dated September 30, 2011 (the "*Assignment*"), the Lessor has assigned and conveyed the Trust Estate to the Trustee for the benefit of the owners of the Certificates. The Trustee shall have no obligation to make payments with respect to the Certificates other than from moneys derived from the Trust Estate. Copies of the Trust Agreement, the Lease, the Assignment and related documents are on file at the corporate trust office of the Trustee in Olive Branch, Mississippi, and reference is hereby made to the Trust Agreement, the Lease and the Assignment for a description of the rights, duties and obligations of the Trustee and the owners of the Certificates, a description of the covenants concerning the right to payment evidenced by the Certificates, the nature, extent and manner of enforcement of such rights and the other terms and conditions upon which the Certificates are executed and delivered pursuant to the Trust Agreement, to all of the provisions of which the owner hereof, by the acceptance of this Certificate, does assent and agree.

The Certificates are issuable only as fully registered Certificates, in physical certificated form, in Authorized Denominations as provided in the Trust Agreement.

This Certificate is transferable, only upon the Register, by the registered owner hereof in person or by such owner's attorney duly authorized in writing upon surrender of this Certificate, together with a duly executed written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such duly authorized attorney. Upon such transfer a new Certificate or Certificates in the same aggregate principal amount, stated payment date and interest rate as the surrendered Certificate will be issued to the transferee in exchange therefor, all subject to the terms and conditions set forth in the Trust Agreement. The Trustee may deem and treat the registered owner hereof as the absolute owner hereof, whether or not this Certificate is overdue, for the purpose of receiving payment of or on account of the principal, Prepayment Premium and interest components of the Distributions due with respect hereto and for all other purposes, and any notice to the contrary shall not affect the Trustee.

The Distributions represented by the Certificates shall be subject to prepayment in whole or in part as provided in the Lease and the Trust Agreement.

In the event any Distributions represented by the Certificates are called for prepayment as aforesaid, notice thereof identifying the Certificates to be prepaid and specifying the terms of such prepayment will be given by mailing a copy of the prepayment notice by registered or certified mail not less than fifteen (15) days nor more than thirty (30) days prior to the date fixed for prepayment to the registered owner of each Certificate to be prepaid at the address shown on the Register; *provided, however*, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the prepayment of any Certificate with respect to which no such failure has occurred. The principal component of the Distributions represented by the Certificates so called for prepayment will cease to bear interest on the specified prepayment date, *provided* that sufficient funds for prepayment are on deposit at the place of payment at that time.

Prepayments shall be accompanied by a written designation prepared by the Trustee stating the portion of such prepayment representing the principal component of the Distributions then being paid and related Prepayment Premium and the portion of such prepayment representing the interest component of the Distributions.

The Trust Agreement contains provisions permitting the Trustee and the Lessee to enter into amendments to the Lease for certain purposes without the consent of the owners of the Certificates. The Trust Agreement also permits the Lessee, the Lessor and the Trustee (as appropriate) to enter into a modification or amendment to the Trust Agreement or the Lease for the purposes and upon the conditions specified in the Trust Agreement.

Any consent or request by the owner of this Certificate shall be conclusive and binding upon such owner and upon all future owners of this Certificate and on any Certificate issued upon the transfer or exchange of this Certificate, whether or not notation of such consent or request is made upon this Certificate.

It is expressly understood and agreed by and between the Trustee and the owner of this Certificate, and their respective successors and assigns, that this Certificate is executed by Deutsche Bank National Trust Company, Olive Branch, Mississippi, solely as Trustee under the Trust Agreement, in the exercise of the power and authority conferred upon and invested in it as such Trustee; that except for the Trustee's gross negligence or willful misconduct, nothing herein contained shall be construed as creating any liability on the Trustee, individually or personally, to perform any covenant either express or implied herein or in the Trust Agreement, all such liability, if any, being expressly waived by the owner hereof and by each and every person now or hereafter claiming by, through or under the Trustee or the owner hereof; and that, insofar as the Lessee is concerned, the Trustee and the owner of any Certificate and any person claiming by, through or under the Trustee or the owner of any Certificate shall look solely to the Trust Estate described in the Trust Agreement for payment of the interests evidenced by this Certificate.

This Certificate is issued with the intent that the laws of the State of New York shall govern its legality, validity, enforceability and construction.

THE EXECUTION AND DELIVERY OF THE CERTIFICATES SHALL NOT DIRECTLY, INDIRECTLY, OR CONTINGENTLY OBLIGATE THE LESSEE OR THE STATE OF NEW JERSEY OR ANY AGENCY, INSTRUMENTALITY OR POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR. IT IS HEREBY CERTIFIED, RECITED AND DECLARED THAT ALL ACTS, CONDITIONS AND THINGS REQUIRED BY THE TRUST AGREEMENT TO EXIST, TO HAVE HAPPENED AND TO HAVE BEEN PERFORMED PRECEDENT TO AND IN CONNECTION WITH THE EXECUTION AND DELIVERY OF THIS CERTIFICATE EXIST, HAVE HAPPENED AND HAVE BEEN PERFORMED IN DUE TIME, FORM AND MANNER AS REQUIRED BY LAW.

This Certificate shall not be valid or become obligatory for any purpose or be entitled to any benefit under the Trust Agreement until duly executed by the Trustee.

IN WITNESS WHEREOF, this Certificate has been executed with the manual signature of an authorized officer of the Trustee, all as of the dated date specified above.

DEUTSCHE BANK NATIONAL TRUST COMPANY,  
as Trustee

By   
Authorized Officer

By   
Authorized Officer

Date of Registration: September 30, 2011

[Form of Assignment]

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

		UNIF TRANSFERS MIN ACT --	
TEN COM --	as tenants in common	_____ Custodian _____	
TEN ENT --	as tenants by the entireties	(Cust)	(Minor)
JT TEN --	as joint tenants with right of survivorship and not as tenants in common	under Uniform Transfers to Minors Act of _____ (State)	

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR  
TAXPAYER IDENTIFICATION NUMBER OF ASSIGNEE

\_\_\_\_\_  
(Please Print or Typewrite Name and Address of Transferee)

the within Certificate of Participation and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ Attorney, to register the transfer of the within Certificate of Participation on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature Guaranteed:

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Trustee in addition to or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Certificate of Participation in every particular without alteration or enlargement or any change whatever.

**DISTRIBUTION SCHEDULE FOR  
CERTIFICATE OF PARTICIPATION NO. R-3**

CERTIFICATE PAYMENT DATE	RENT PAYMENT AMOUNT	INTEREST PORTION	PRINCIPAL PORTION	TERMINATION VALUE (including premium)*
10/1/12	\$ 43,622.73	\$ 43,622.73	\$ 0.00	\$10,992,929.00
11/1/12	43,622.73	43,622.73	0.00	10,992,929.00
12/1/12	43,622.73	43,622.73	0.00	10,992,929.00
1/1/13	43,622.73	43,622.73	0.00	10,992,929.00
2/1/13	43,622.73	43,622.73	0.00	10,992,929.00
3/1/13	43,622.73	43,622.73	0.00	10,992,929.00
4/1/13	43,622.73	43,622.73	0.00	10,992,929.00
5/1/13	43,622.73	43,622.73	0.00	10,992,929.00
6/1/13	43,622.73	43,622.73	0.00	10,992,929.00
7/1/13	43,622.73	43,622.73	0.00	10,992,929.00
8/1/13	43,622.73	43,622.73	0.00	10,992,929.00
9/1/13	43,622.73	43,622.73	0.00	10,992,929.00
10/1/13	375,724.59	43,622.73	332,101.86	10,644,222.05
4/1/14	375,724.59	256,088.51	119,636.09	10,518,604.16
10/1/14	391,692.89	253,066.28	138,626.62	10,373,046.21
4/1/15	391,692.89	249,564.31	142,128.58	10,223,811.20
10/1/15	408,339.84	245,973.88	162,365.96	10,053,326.94
4/1/16	408,339.84	241,872.21	166,467.63	9,878,535.93
10/1/16	425,694.28	237,666.92	188,027.36	9,681,107.20
4/1/17	425,694.28	232,917.00	192,777.28	9,478,691.06
10/1/17	443,786.29	228,047.09	215,739.20	9,252,164.90
4/1/18	443,786.29	222,597.11	221,189.17	9,019,916.27
10/1/18	462,647.21	217,009.46	245,637.74	8,761,996.63
4/1/19	462,647.21	210,804.19	251,843.01	8,497,561.47
10/1/19	482,309.71	204,442.17	277,867.54	8,205,800.55
4/1/20	482,309.71	197,422.71	284,887.00	7,906,669.20
10/1/20	502,807.87	190,225.94	312,581.94	7,578,458.17
4/1/21	502,807.87	182,329.53	320,478.34	7,241,955.91
10/1/21	524,177.21	174,233.65	349,943.56	6,874,515.17
4/1/22	524,177.21	165,393.42	358,783.79	6,497,792.20
10/1/22	546,454.74	156,329.87	390,124.87	6,088,161.09
4/1/23	546,454.74	146,474.59	399,980.15	5,668,181.93
10/1/23	569,679.07	136,370.35	433,308.72	5,213,207.77
4/1/24	569,679.07	125,424.16	444,254.91	4,746,740.12
10/1/24	593,890.43	114,201.45	479,688.98	4,243,066.69
4/1/25	593,890.43	102,083.61	491,806.82	3,726,669.54
10/1/25	619,130.77	89,659.65	529,471.12	3,170,724.86
4/1/26	619,130.77	76,284.22	542,846.55	2,600,735.98
10/1/26	645,443.83	62,570.90	582,872.92	1,988,719.41
4/1/27	645,443.83	47,846.44	597,597.38	1,361,242.16
10/1/27	672,875.19	32,750.02	640,125.17	689,110.73
4/1/28	672,875.19	16,579.26	656,295.93	0.00

\* Assumes all Rent Payments and other amounts due on and prior to that date have been paid.

**PURCHASER'S CERTIFICATE**

The undersigned authorized officer of PNC Equipment Finance, LLC (the "*Purchaser*") does hereby certify for and on behalf of the Purchaser as follows with regard to the Purchaser's purchase on the date hereof of Certificates of Participation (Housing Authority of the City of Newark, New Jersey, Energy Conservation Project), Series 2011, in the aggregate principal amount of \$29,560,203.00 (such portion being herein referred to as the "*Certificates*"), executed and delivered pursuant to that certain Trust Agreement dated as of September 30, 2011 (the "*Trust Agreement*"), between Grant Capital Management, Inc., as trustor, and Deutsche Bank National Trust Company, as trustee, and evidencing ownership interests in rent payments to be paid by Housing Authority of the City of Newark, New Jersey (the "*Lessee*") under a certain Equipment Lease-Purchase Agreement dated as of September 30, 2011 (the "*Lease*") between Grant Capital Management, Inc., as lessor, and the Lessee:

1. The Purchaser has full power and authority to carry on its business as now conducted, deliver this certificate and make the representations and certifications contained herein.

2. The Purchaser is a lender that regularly extends credit by purchasing loans in the form of state and local government obligations such as the Certificates; has knowledge and experience in financial and business matters that make it capable of evaluating the Lessee, the Lease, the Certificates and the risks associated with the purchase of the Certificates; has the ability to bear the economic risk of an investment in the Certificates; and is a "*qualified institutional buyer*" within the meaning of Rule 144A(a)(1) promulgated under the Securities Act of 1933, as amended. The Purchaser is not acting as a broker, dealer, municipal advisor or municipal securities underwriter in connection with the execution, sale or delivery of the Certificates or the execution and delivery of the Lease, the Trust Agreement or any documents relating thereto.

3. The Purchaser has conducted its own investigation of the financial condition of the Lessee, the purpose for which the Lease is being entered into and the Certificates executed and delivered and of the security for the payment of the principal and interest components of rent payments payable under the Lease and distributable with respect to the Certificates, and has obtained such information regarding the Lease, the Certificates and the Lessee and its operations, financial condition and financial prospects as the Purchaser deems necessary to make an informed investment decision with respect to its purchase of the Certificates.

4. The Purchaser is purchasing the Certificates for its own account solely and not with a present view to any distribution of the Certificates or any interest therein or portion thereof and without a present intention of distributing or selling the Certificates or any interest therein or portion thereof, provided that the Purchaser retains the right at any time to dispose of the Certificates or any interest therein or portion thereof as it may determine to be in its best interests. In the event that the Purchaser disposes of its interests in the Certificates or any interest therein or portion thereof in the future, the Purchaser understands that it has the responsibility for complying with any applicable federal and state securities laws and all rules and regulations promulgated pursuant thereto.

5. The Purchaser acknowledges that neither the Lease nor the Certificates have been registered under the Securities Act of 1933, as amended.

DATED this 30th day of September, 2011.

PNC EQUIPMENT FINANCE, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*Richard J. Osherty*  
Richard J. Osherty  
President

## PURCHASER'S CERTIFICATE

The undersigned authorized officer of Capital One Public Funding, LLC (the "Purchaser") does hereby certify for and on behalf of the Purchaser as follows with regard to the Purchaser's purchase on the date hereof of Certificates of Participation (Housing Authority of the City of Newark, New Jersey, Energy Conservation Project), Series 2011, in the aggregate principal amount of \$10,000,000.00 (such portion being herein referred to as the "Certificates"), executed and delivered pursuant to that certain Trust Agreement dated as of September 30, 2011 (the "Trust Agreement"), between Grant Capital Management, Inc., as trustor, and Deutsche Bank National Trust Company, as trustee, and evidencing ownership interests in rent payments to be paid by Housing Authority of the City of Newark, New Jersey (the "Lessee") under a certain Equipment Lease-Purchase Agreement dated as of September 30, 2011 (the "Lease") between Grant Capital Management, Inc., as lessor, and the Lessee:

1. The Purchaser has full power and authority to carry on its business as now conducted, deliver this certificate and make the representations and certifications contained herein.

2. The Purchaser is a lender that regularly extends credit by purchasing loans in the form of state and local government obligations such as the Certificates; has knowledge and experience in financial and business matters that make it capable of evaluating the Lessee, the Lease, the Certificates and the risks associated with the purchase of the Certificates; has the ability to bear the economic risk of an investment in the Certificates; and is a "qualified institutional buyer" within the meaning of Rule 144A(a)(1) promulgated under the Securities Act of 1933, as amended. The Purchaser is not acting as a broker, dealer, municipal advisor or municipal securities underwriter in connection with the execution, sale or delivery of the Certificates or the execution and delivery of the Lease, the Trust Agreement or any documents relating thereto.

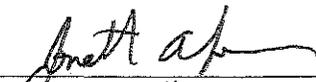
3. The Purchaser has conducted its own investigation of the financial condition of the Lessee, the purpose for which the Lease is being entered into and the Certificates executed and delivered and of the security for the payment of the principal and interest components of rent payments payable under the Lease and distributable with respect to the Certificates, and has obtained such information regarding the Lease, the Certificates and the Lessee and its operations, financial condition and financial prospects as the Purchaser deems necessary to make an informed investment decision with respect to its purchase of the Certificates.

4. The Purchaser is purchasing the Certificates for its own account solely and not with a present view to any distribution of the Certificates or any interest therein or portion thereof and without a present intention of distributing or selling the Certificates or any interest therein or portion thereof, provided that the Purchaser retains the right at any time to dispose of the Certificates or any interest therein or portion thereof as it may determine to be in its best interests. In the event that the Purchaser disposes of its interests in the Certificates or any interest therein or portion thereof in the future, the Purchaser understands that it has the responsibility for complying with any applicable federal and state securities laws and all rules and regulations promulgated pursuant thereto.

5. The Purchaser acknowledges that neither the Lease nor the Certificates have been registered under the Securities Act of 1933, as amended.

DATED this 30th day of September, 2011.

CAPITAL ONE PUBLIC FUNDING, LLC

By:   
 Name: Jonathan A. Lewis  
 Title: Senior Vice President

**PURCHASER'S CERTIFICATE**

The undersigned authorized officer of Susquehanna Bank (the "Purchaser") does hereby certify for and on behalf of the Purchaser as follows with regard to the Purchaser's purchase on the date hereof of Certificates of Participation (Housing Authority of the City of Newark, New Jersey, Energy Conservation Project), Series 2011, in the aggregate principal amount of \$10,000,000.00 (such portion being herein referred to as the "Certificates"), executed and delivered pursuant to that certain Trust Agreement dated as of September 30, 2011 (the "Trust Agreement"), between Grant Capital Management, Inc., as trustor, and Deutsche Bank National Trust Company, as trustee, and evidencing ownership interests in rent payments to be paid by Housing Authority of the City of Newark, New Jersey (the "Lessee") under a certain Equipment Lease-Purchase Agreement dated as of September 30, 2011 (the "Lease") between Grant Capital Management, Inc., as lessor, and the Lessee:

1. The Purchaser has full power and authority to carry on its business as now conducted, deliver this certificate and make the representations and certifications contained herein.

2. The Purchaser is a lender that regularly extends credit by purchasing loans in the form of state and local government obligations such as the Certificates; has knowledge and experience in financial and business matters that make it capable of evaluating the Lessee, the Lease, the Certificates and the risks associated with the purchase of the Certificates; has the ability to bear the economic risk of an investment in the Certificates; and is a "qualified institutional buyer" within the meaning of Rule 144A(a)(1) promulgated under the Securities Act of 1933, as amended. The Purchaser is not acting as a broker, dealer, municipal advisor or municipal securities underwriter in connection with the execution, sale or delivery of the Certificates or the execution and delivery of the Lease, the Trust Agreement or any documents relating thereto.

3. The Purchaser has conducted its own investigation of the financial condition of the Lessee, the purpose for which the Lease is being entered into and the Certificates executed and delivered and of the security for the payment of the principal and interest components of rent payments payable under the Lease and distributable with respect to the Certificates, and has obtained such information regarding the Lease, the Certificates and the Lessee and its operations, financial condition and financial prospects as the Purchaser deems necessary to make an informed investment decision with respect to its purchase of the Certificates.

4. The Purchaser is purchasing the Certificates for its own account solely and not with a present view to any distribution of the Certificates or any interest therein or portion thereof and without a present intention of distributing or selling the Certificates or any interest therein or portion thereof, provided that the Purchaser retains the right at any time to dispose of the Certificates or any interest therein or portion thereof as it may determine to be in its best interests. In the event that the Purchaser disposes of its interests in the Certificates or any interest therein or portion thereof in the future, the Purchaser understands that it has the responsibility for complying with any applicable federal and state securities laws and all rules and regulations promulgated pursuant thereto.

5. The Purchaser acknowledges that neither the Lease nor the Certificates have been registered under the Securities Act of 1933, as amended.

DATED this 30th day of September, 2011.

SUSQUEHANNA BANK

By: 

Name: Joseph R. Lizza

Title: Senior Vice President

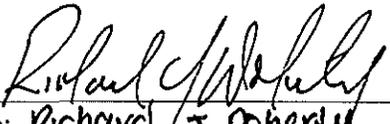
CROSS RECEIPTS

RECEIPT FOR CERTIFICATE OF PARTICIPATION NO. R-1  
EXECUTED AND DELIVERED BY THE TRUST

PNC Equipment Finance, LLC hereby acknowledges receipt from Deutsche Bank National Trust, as trustee (the "Trustee"), pursuant to the written order delivered by Grant Capital Management, Inc., as trustor (the "Trustor") under Section 2.2 of that certain Trust Agreement dated as of September 30, 2011 (the "Trust Agreement"), between the Trustor and the Trustee, of Certificate of Participation No. R-1 in the aggregate principal amount of \$29,560,203.00 (the "Certificate"). Such Certificate evidences a fractionalized ownership interest in Rent Payments to be paid by the Housing Authority of the City of Newark, New Jersey (the "Lessee") under that certain Equipment Lease-Purchase Agreement dated as of September 30, 2011, between the Lessee and Grant Capital Management, Inc., as lessor, that has been assigned, sold, transferred and conveyed to the Trustee for the benefit of the owners of the Certificates executed and delivered pursuant to the Trust Agreement. The Certificate has been executed and delivered on this date by the Trustee pursuant to the Trust Agreement, is in fully registered physical form, is dated the date hereof and registered in the name of PNC Equipment Finance, LLC. The Certificate has been checked, inspected and approved by the undersigned.

DATED: September 30, 2011.

PNC EQUIPMENT FINANCE, LLC

By   
Name: Richard J Oherly  
Title: President

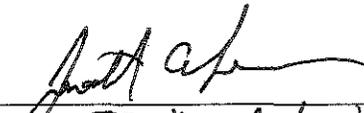
CROSS RECEIPTS

RECEIPT FOR CERTIFICATE OF PARTICIPATION NO. R-2  
EXECUTED AND DELIVERED BY THE TRUST

Capital One Public Funding, LLC hereby acknowledges receipt from Deutsche Bank National Trust, as trustee (the "Trustee"), pursuant to the written order delivered by Grant Capital Management, Inc., as trustor (the "Trustor") under Section 2.2 of that certain Trust Agreement dated as of September 30, 2011 (the "Trust Agreement"), between the Trustor and the Trustee, of Certificate of Participation No. R-2 in the aggregate principal amount of \$10,000,000.00 (the "Certificate"). Such Certificate evidences a fractionalized ownership interest in Rent Payments to be paid by the Housing Authority of the City of Newark, New Jersey (the "Lessee") under that certain Equipment Lease-Purchase Agreement dated as of September 30, 2011, between the Lessee and Grant Capital Management, Inc., as lessor, that has been assigned, sold, transferred and conveyed to the Trustee for the benefit of the owners of the Certificates executed and delivered pursuant to the Trust Agreement. The Certificate has been executed and delivered on this date by the Trustee pursuant to the Trust Agreement, is in fully registered physical form, is dated the date hereof and registered in the name of Capital One Public Funding, LLC. The Certificate has been checked, inspected and approved by the undersigned.

DATED: September 30, 2011.

CAPITAL ONE PUBLIC FUNDING, LLC

By   
Name: Jonathan A. Lewis  
Title: Senior Vice President

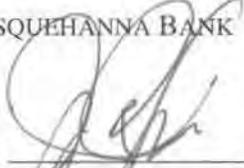
## CROSS RECEIPTS

RECEIPT FOR CERTIFICATE OF PARTICIPATION NO. R-3  
EXECUTED AND DELIVERED BY THE TRUST

Susquehanna Bank hereby acknowledges receipt from Deutsche Bank National Trust, as trustee (the "*Trustee*"), pursuant to the written order delivered by Grant Capital Management, Inc., as trustor (the "*Trustor*") under Section 2.2 of that certain Trust Agreement dated as of September 30, 2011 (the "*Trust Agreement*"), between the Trustor and the Trustee, of Certificate of Participation No. R-3 in the aggregate principal amount of \$10,000,000.00 (the "*Certificate*"). Such Certificate evidences a fractionalized ownership interest in Rent Payments to be paid by the Housing Authority of the City of Newark, New Jersey (the "*Lessee*") under that certain Equipment Lease-Purchase Agreement dated as of September 30, 2011, between the Lessee and Grant Capital Management, Inc., as lessor, that has been assigned, sold, transferred and conveyed to the Trustee for the benefit of the owners of the Certificates executed and delivered pursuant to the Trust Agreement. The Certificate has been executed and delivered on this date by the Trustee pursuant to the Trust Agreement, is in fully registered physical form, is dated the date hereof and registered in the name of Susquehanna Bank. The Certificate has been checked, inspected and approved by the undersigned.

DATED: September 30, 2011.

SUSQUEHANNA BANK

By Name: Joseph R. LizzaTitle: Senior Vice President

**WRITTEN ORDER OF THE TRUSTOR**

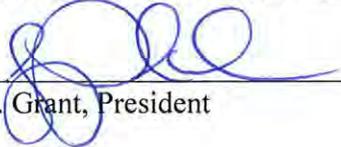
Grant Capital Management, Inc., a Maryland close corporation ("*Trustor*") is a party to: (i) that certain Trust Agreement dated as of September 30, 2011 between Deutsche Bank National Trust Company, as trustee ("*Trustee*") and Trustor (the "*Trust Agreement*"), (ii) that certain Equipment Lease-Purchase Agreement dated as of September 30, 2011 between Housing Authority of the City of Newark, New Jersey (the "*Lessee*") and Trustor (the "*Lease*"), and (iii) that certain Absolute Assignment Agreement dated September 30, 2011 between Trustor and Trustee, under which Trustor is assigning to Trustee for the benefit of the Owners from time to time of the Certificates (each term as defined in the Trust Agreement) all of Trustor's rights, title and interest in, to and under the Lease, to be held together by Trustee with the other assets comprising the Trust Estate (as defined in the Trust Agreement).

Pursuant to Section 2.2 of the Trust Agreement, Trustor hereby orders Trustee to execute and deliver to the initial Certificate Owners (as defined in the Trust Agreement), the Certificates representing 100% of the ownership interest in the Trust Estate, in exchange for the assignment and transfer of the Trust Estate to Trustee by Trustor pursuant to the Assignment. Trustor's delivery of this Written Order to Trustee evidences satisfaction of the Funding Conditions (as defined in the Lease) for purposes of Section 5.2 of the Lease on which Trustee may conclusively rely for purposes of executing and delivering the Certificates as provided in Section 2.2 of the Trust Agreement and for purposes of the last paragraph of Section 3.11(a) thereof.

DATED this 30th day of September, 2011.

GRANT CAPITAL MANAGEMENT, INC.

By: \_\_\_\_\_

  
J.P. Grant, President

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a ORGANIZATION'S NAME  
**Grant Capital Management, Inc.**

OR 1b INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY  
**8894 Stanford Boulevard, Suite 203 Columbia MD 21045 USA**

1d. **SEE INSTRUCTIONS** ADDL INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any  
**Corporation Maryland**  NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a ORGANIZATION'S NAME

OR 2b INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. **SEE INSTRUCTIONS** ADDL INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any  NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE or ASSIGNOR SP) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME  
**Deutsche Bank National Trust Company, as Trustee**

OR 3b INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY  
**6810 Crumpler Boulevard Olive Branch MS 38654 USA**

4. This FINANCING STATEMENT covers the following collateral:  
**See Exhibit A attached hereto and made a part hereof.**

OCT 06 2011

5. ALTERNATIVE DESIGNATION (if applicable):  LESSEE/LESSOR  CONSIGNEE/CONSIGNOR  BAILEE/BAILOR  SELLER/BUYER  AG. LIEN  NON-UCC FILING

6.  This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Affidavit if applicable. 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (ADDITIONAL FEE)  All Debtors  Debtor 1  Debtor 2

8. OPTIONAL FILER REFERENCE DATA  
**(Exhibit A DMS #3078181)** To be filed with the Secretary of State, Maryland International Association of Commercial Administrators (IACA)

**EXHIBIT A  
TO  
UCC-1 FINANCING STATEMENT**

**SELLER:** Grant Capital Management, Inc.

**BUYER:** Deutsche Bank National Trust Company, as Trustee

**DESCRIPTION OF COLLATERAL:**

All of Seller's right, title, interest, estate, claims and demands (i) in, to and under that certain Equipment Lease-Purchase Agreement ("*Agreement*") dated as of September 30, 2011 between the Seller (as Lessor) and the Housing Authority of the City of Newark, New Jersey, as lessee (the "*Lessee*"), as the same may be amended from time to time (including the Equipment and the Pledged Funds) and any amendments, supplements, documents and other instruments relating thereto, and all rights, powers, privileges, options and other benefits of the Seller as Lessor under the Agreement, including, but not limited to, (A) the immediate and continuing right to receive and collect (I) all Rent Payments, (II) the Termination Value paid by the Lessee in accordance with the Agreement upon prepayment of Rent Payments in full or in part, (III) all amounts payable by the Lessee pursuant to Section 17(a) of the Agreement in connection with any loss of federal tax-exemption and (IV) all other payments now or hereafter payable by the Lessee or receivable by the Seller to the extent provided in the Agreement, including without limitation any late charges payable by Lessee pursuant to Section 4.3 of the Lease, and all other payments and amounts due under the Agreement (collectively, the "*Assigned Payments*"), (B) the right to make all waivers and agreements and to enter into any amendments relating to the Agreement or any provision thereof, (C) the right to take such action upon the occurrence of a Lease Default (as defined in the Agreement) under the Agreement or an event that, with the lapse of time or the giving of notice or both, would constitute such a Lease Default, (D) all accounts, chattel paper, deposit accounts, documents, instruments, general intangibles and investment property (including any securities accounts and security entitlements relating thereto) evidenced by or arising out of or otherwise relating to the foregoing collateral described in clauses (A) through (C) above, as such terms are defined in Article 9 of the Uniform Commercial Code of the State of Maryland, and (E) the right of the Seller as Lessor under the Agreement and its shareholders, affiliates, employees, dealers and agents to be indemnified and held harmless and defended by Lessee pursuant to Section 24.2 of the Agreement.

State of Maryland  
Department of  
Assessments and Taxation

Charter Division



Martin O'Malley  
Governor

Robert E. Young  
Director

Paul B. Anderson  
Administrator

Date: 10/07/2011

This letter is to confirm acceptance of the following filing:

FILE NUMBER : 0000000181430495  
TYPE OF REQUEST : ORIG FIN STMT  
DATE FILED : 10/06/2011  
TIME FILED : 03:19 PM  
BASE FEE : \$25.00  
ACKNOWLEDGEMENT : 1000362002364695  
CUSTOMER ID : 0002653556  
WORK ORDER NUMBER : 0003870136

PLEASE VERIFY THE INFORMATION CONTAINED IN THIS LETTER. NOTIFY THIS DEPARTMENT IN WRITING IF ANY INFORMATION IS INCORRECT. INCLUDE THE CUSTOMER ID AND THE WORK ORDER NUMBER ON ANY INQUIRIES.

UCC Division  
Baltimore Metro Area (410) 767-1459  
Outside Metro Area (888)246-5941

301 West Preston Street-Room 801-Baltimore, Maryland 21201-2395  
Toll free in Maryland (888)246-5941  
MRS (Maryland Relay Service) (800)735-2258 TTY/Voice- Fax (410)333-7097  
Website: [www.dat.state.md.us](http://www.dat.state.md.us)

0007313229

UACCP

DEBTOR ADDRESS: GRANT CAPITAL MANAGEMENT, INC.  
8894 STANFORD BOULEVARD, SUITE 203  
COLUMBIA MD 21045

SECURED PTY ADDRESS: DEUTSCHE BANK NATIONAL TRUST COMPANY, AS TRUSTEE  
6810 CRUMPLER BOULEVARD  
OLIVE BRANCH MS 38654

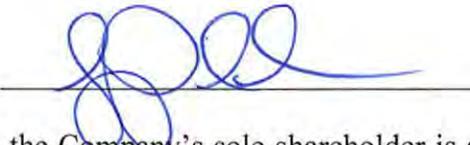
CERTIFICATE OF GRANT CAPITAL MANAGEMENT, INC. ("Lessor")  
as required by Section 5.2(e)(12) of the Equipment Lease-Purchase Agreement  
dated as of September 30, 2011 (the "Lease") by and between  
Lessor and Housing Authority of the City of Newark

I, Kimberly Brown, the duly appointed, qualified and acting Secretary of Lessor, a Maryland close corporation (the "Company"), in connection with the execution, delivery and performance by Lessor of the Lease and the Related Agreements to which it is a party, do hereby certify as follows:

(1) The charter documents of the Company on file with the Maryland State Department of Assessments and Taxation are attached hereto as Exhibit 1. There have been no changes in, or amendments to, the attached charter documents, nor is any change in, or amendment to, any of such charter documents presently pending or contemplated.

(2) A true and complete copy of the Bylaws of the Company is attached hereto as Exhibit 2. The attached Bylaws have not been amended, rescinded or repealed since that date and are in full force and effect on the date hereof.

(3) J.P. Grant is the sole shareholder of the Company and its duly appointed, qualified and acting President. The following signature of the President is his true and genuine manual signature:

J.P. Grant: 

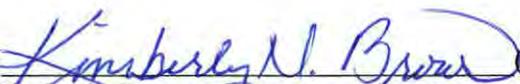
The President, who is also the Company's sole shareholder is authorized pursuant to § 4-303 of the Corporations and Associations Article of the Maryland to exercise all powers of its director (as if the Company had a director) and individually manage the business and affairs of the Company, and has individually resolved and authorized Lessor to enter into and perform its obligations under each of the Related Agreements to which Lessor is a party.

(4) That the representations and warranties of Lessor contained in the Related Agreements to which Lessor is a party are true and correct on and as of the date hereof.

(5) That no Event of Default (as defined in each Related Agreement, with respect to such Related Agreement) has occurred and is continuing or would result from the execution, delivery or performance of any Related Agreement to which Lessor is a party

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the Company to be affixed, this 30<sup>th</sup> day of September, 2011.

GRANT CAPITAL MANAGEMENT, INC.

By:  (SEAL)  
Kimberly Brown, Secretary

**STATE OF MARYLAND**  
**Department of Assessments and Taxation**

I, PAUL B. ANDERSON OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF CORPORATIONS, OR THE RIGHTS OF CORPORATIONS TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT GRANT CAPITAL MANAGEMENT, INC., INCORPORATED MAY 05, 2000, IS A CORPORATION DULY INCORPORATED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF MARYLAND AND THE CORPORATION HAS FILED ALL ANNUAL REPORTS REQUIRED, HAS NO OUTSTANDING LATE FILING PENALTIES ON THOSE REPORTS, AND HAS A RESIDENT AGENT. THEREFORE, THE CORPORATION IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING WITH THIS DEPARTMENT AND DULY AUTHORIZED TO EXERCISE ALL THE POWERS RECITED IN ITS CHARTER OR CERTIFICATE OF INCORPORATION, AND TO TRANSACT BUSINESS IN MARYLAND.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS SEPTEMBER 29, 2011.



Paul B. Anderson  
Charter Division



301 West Preston Street, Baltimore, Maryland 21201  
Telephone Balto. Metro (410) 767-1340 / Outside Balto. Metro (888) 246-5941  
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice  
Fax (410) 333-7097

**GRANT CAPITAL MANAGEMENT, INC.**

**CONSENT OF STOCKHOLDER**

March 10, 2010

Pursuant to the provisions of Section 2-505 of the Maryland General Corporation Law, the undersigned, the sole stockholder (the "**Stockholder**") of Grant Management, Inc., a Maryland close corporation (the "**Corporation**"), hereby consents to the adoption of the following resolution:

**WHEREAS**, the Stockholder is the sole corporate officer of the Corporation, holding the offices of President, Secretary and Treasurer; and

**WHEREAS**, the Stockholder has determined that it appropriate and beneficial for the Corporation to have corporate officers in addition to the Shareholder.

**NOW THEREFORE BE IT:**

**RESOLVED:** That the following individuals are hereby elected as officers of the Corporation, for the offices set forth opposite their respective names, to undertake the duties of such office as set forth in the Corporation's Bylaws, and to serve until their successors are elected and qualified:

Paul J. Beckham	-	Treasurer
Kimberly N. Brown	-	Secretary

**IN WITNESS WHEREOF**, I have signed this consent of stockholder as of the day and year first above written.

  
\_\_\_\_\_  
J.P. Grant, Sole Stockholder

4

ARTICLES OF INCORPORATION  
OF  
GRANT CAPITAL MANAGEMENT, INC.

A Close Corporation Pursuant to Title 4  
of the Corporations & Associations Article  
of the Annotated Code of Maryland

FIRST: I, Mark L. Benbaum whose post office address is c/o Blank Rome Comisky & McCauley LLP, 250 West Pratt Street, Suite 1100, Baltimore, Maryland 21201, being at least eighteen (18) years of age, hereby form a corporation under and by virtue of the General Laws of the State of Maryland.

SECOND: The name of the corporation (the "Corporation") is  
"Grant Capital Management, Inc."

THIRD: The Corporation shall be a "Close Corporation" as authorized by the provisions of Title 4 of the Corporations & Associations Article of the Annotated Code of Maryland, as amended from time to time (the "Corporations Article").

FOURTH: The Corporation is formed for the purpose of carrying on any lawful business, which may include: (a) the entry into, making and performance of various contracts and undertakings and the engagement in all activities and transactions as may be necessary in order to conduct operations in the Medicaid management business; (b) the entry into, making and performance of various contracts and undertakings and the engagement in all activities and transactions as may be necessary in order to conduct operations in the equipment leasing business; (c) the entry into, making and performance of various contracts and undertakings and the engagement in all activities and transactions as may be necessary in order to conduct operations in the asset management business; and (d) anything permitted by Section 2-103 of the Maryland General Corporation Law, as amended from time to time (the "MGCL").

FIFTH: The post office address of the principal office of the Corporation in this State is 4801 West Forest Park Avenue, Baltimore, Maryland 21207. The name and post office address of the resident agent of the Corporation in this State is James P. Grant, 10606 Stray Camel Way, Columbia, Maryland 21041. The resident agent is an individual actually residing in this State.

SIXTH: The Corporation has the authority to issue Five Thousand (5,000) shares of capital stock, with a par value of \$01 per share, and having an aggregate par value of \$50.00, all of which are designated as common stock.

SEVENTH: After completion of the organizational meeting of the directors and the issuance of one or more shares of stock of the Corporation, the Corporation shall have no Board

I hereby certify that this document is a true and correct copy of the original as filed in the office of the State Department of Assessments and Taxation, Baltimore, Maryland, on this 11th day of August, 2008.  
Mark L. Benbaum  
James P. Grant  
Custodian

of Directors. Until such time, the Corporation shall have one (1) director, whose name is James P. Grant. At such time and for as long as the Corporation has no Board of Directors, any reference to directors in the Charter shall be deemed to include the stockholders.

EIGHTH: The Corporation shall have the power to indemnify, by express provision in its Bylaws, by Agreement, or by majority vote of either its stockholders or disinterested directors, any one or more of the following classes of individuals: (1) present or former directors of the Corporation, (2) present or former officers of the Corporation, (3) present or former agents and/or employees of the Corporation, (4) present or former administrators, trustees or other fiduciaries under any pension, profit sharing, deferred compensation, or other employee benefit plan maintained by the Corporation, and (5) persons serving or who have served in the request of the Corporation in any of these capacities for any other corporation, partnership, joint venture, trust, or other enterprises. However, the Corporation shall not have the power to indemnify any person to the extent such indemnification would be contrary to Section 2-413 of the Corporations and Associations Article of the Annotated Code of Maryland, or any statute, rule, or regulation of similar import. Neither the amendment or repeal of this Article, nor the adoption of any provision of these Articles of Incorporation inconsistent with this Article, shall eliminate or reduce the protection afforded by this Article to a director or officer or former director or officer of the Corporation with respect to any matter which occurred, or any cause of action, suit, or claim which but for this Article would have accrued or arisen, prior to such amendment, repeal or adoption.

NINTH: No Stockholder of the Corporation shall have any preferential or pre-emptive right to acquire additional shares of stock of the Corporation except to the extent that, and on such terms as, the Board of Directors from time to time may determine.

TENTH: In carrying on its business, or for the purpose of attaining or furthering any of its objects, the Corporation shall have all of the rights, powers, and privileges granted to corporations by the laws of the State of Maryland, as well as the power to do any and all acts and things that a natural person or partnership could do, as now or hereafter authorized by law, either alone or in partnership or conjunction with others. In furtherance and not in limitation of the powers conferred by statute, the powers of the Corporation and of its Directors and Stockholders shall include the following:

(a) The Corporation reserves the right to adopt from time to time any amendment to its Charter, as now or hereafter authorized by law, including any amendment that alters the contract rights, as expressly set forth in the Charter, of any outstanding stock.

(1) To authorize the issuance of shares of the Corporation's stock of any class, whether now or hereafter authorized, or securities convertible into shares of its stock, of any class or classes, whether now or hereafter authorized, for such consideration as the Board of Directors deems advisable, subject to such restrictions or limitations, if any, as may be set forth in the Bylaws of the Corporation;

(2) By articles supplementary to these Articles of Incorporation, to classify or reclassify any unissued shares by fixing or altering in any one or more aspects, before issuance of those shares, the preferences, conversion or other rights, voting power, restrictions, qualifications, dividends, or terms or conditions of redemption of those shares, including but not limited to the reclassification of unissued common shares to preferred shares or unissued preferred shares to common shares.

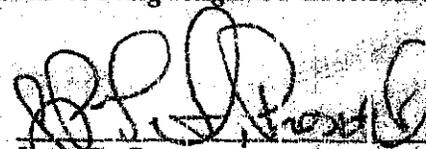
(3) To borrow and raise money, without limit and upon any terms, for any corporate purposes; and, subject to applicable law, to authorize the creation, issuance, assumption, or guaranty of bonds, debentures notes, or other evidences of indebtedness for money so borrowed, to include therein such provisions as to redeemability, convertibility, or otherwise, as the Board of Directors, in its sole discretion, determines, and to secure the payment of principal, interest, or sinking fund in respect thereof by mortgage upon, or the pledge of, or the conveyance or assignment in trust of, all or any part of the properties, assets, and good will of the Corporation then owned or thereafter acquired. No amendment to the Charter of the Corporation or repeal of any of its provisions shall limit or eliminate the benefits provided by this Article.

ELEVENTH: To the full extent permitted under the Maryland General Corporation Law as in effect on the date hereof, or hereafter from time to time amended, no director or officer shall be liable to the Corporation or to its stockholders for money damages for any breach of any duty owed by such director or officer to the Corporation or any of its stockholders. Neither the amendment or repeal of this Article, nor the adoption of any provision of these Articles of Incorporation inconsistent with this Article, shall eliminate or reduce the protection afforded by this Article to a director or officer or former director or officer of the Corporation with respect to any matter which occurred, or any cause of action, suit or claim which but for this Article would have accrued or arisen, prior to such amendment, repeal or adoption.

IN WITNESS WHEREOF, I do hereby acknowledge these Articles of Incorporation to be my act this <sup>10th</sup> day of May, 2000.

  
Mark L. Renbaum, Incorporator (SEAL)

IN WITNESS WHEREOF, I do hereby consent to being designated the resident agent of Grant Capital Management, Inc.

  
James P. Grant (SEAL)



State of Maryland  
Department of Assessments and Taxation  
Charter Division

ARTICLES OF REVIVAL  
FOR

GRANT CAPITAL MANAGEMENT, INC.

(Insert exact name of corporation as it appears on records of the State Department of Assessments and Taxation)

FIRST: The name of the corporation at the time the charter was forfeited was

GRANT CAPITAL MANAGEMENT, INC.

SECOND: The name which the corporation will use after revival is

GRANT CAPITAL MANAGEMENT, INC.

THIRD: The address of the principal office in this state is

10606 Stray Camel Way, Columbia MD 21044

FOURTH: The name and address of the resident agent is J.P. GRANT

10606 Stray Camel Way, Columbia, MD 21044

FIFTH: These Articles of Revival are for the purpose of reviving the charter of the corporation.

SIXTH: At or prior to the filing of these Articles of Revival, the corporation has (a) Paid all fees required by law; (b) Filed all annual reports which should have been filed by the corporation if its charter had not been forfeited; (c) Paid all state and local taxes, except taxes on real estate, and all interest and penalties due by the corporation or which would have become due if the charter had not been forfeited whether or not barred by limitations.

Revised 02/05

I hereby consent to my designation in this document as resident agent for this corporation.

  
\_\_\_\_\_  
SIGNED: Resident Agent

CUST ID: 0001774817  
WORK ORDER: 0001217855  
DATE: 04-25-2006 10:32 AM  
AMT. PAID: \$190.00

02/05

reet - Baltimore, Maryland 21201  
- TTY Users call Maryland Relay 1-800-735-2258  
website: <http://www.dat.state.md.us>

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the  
document on file in this office. DATED: 8-2-11 3

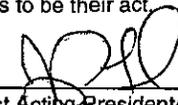
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

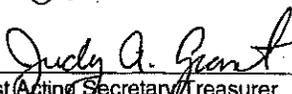
BY: [Signature], Custodian

This stamp replaces our previous certification system. Effective: 6/95

**(Use A for signatures. If that procedure is unavailable, use B. If A & B are not available, use C. ONLY SIGN UNDER ONE SECTION.)**

A. The undersigned who were respectively the last acting president (or vice president) and secretary (or treasurer) of the corporation severally acknowledge the Articles to be their act.

  
\_\_\_\_\_  
Last Acting President/Vice President

  
\_\_\_\_\_  
Last Acting Secretary/Treasurer

**(Use if A cannot be signed/acknowledged)**

B. The last acting president, vice president, secretary, and treasurer are unwilling or unable to sign and acknowledge these Articles; therefore, the undersigned who represent the lessor of a majority or 3 of the last acting directors of the corporation severally acknowledge the Articles to be their act.

\_\_\_\_\_  
Last Acting Director

\_\_\_\_\_  
Last Acting Director

\_\_\_\_\_  
Last Acting Director

**(Use if A and B cannot be signed/acknowledged)**

C. The last acting president, vice president, secretary, and treasurer of the corporation are unable or unwilling to sign the Articles. There are less than the required number of directors able and willing to sign the Articles, therefore, the undersigned who were elected as directors for the purpose of reviving the charter of the corporation severally acknowledge the Articles to be their act.

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# CORPORATE CHARTER APPROVAL SHEET

**\*\*EXPEDITED SERVICE\*\***

**\*\* KEEP WITH DOCUMENT \*\***

DOCUMENT CODE 18 BUSINESS CODE \_\_\_\_\_

# D05785282

Close \_\_\_\_\_ Stock \_\_\_\_\_ Nonstock \_\_\_\_\_

P.A. \_\_\_\_\_ Religious \_\_\_\_\_

Merging (Transferor) \_\_\_\_\_

Surviving (Transferee) \_\_\_\_\_



1000361992900344

ID # D05785282 ACK # 1000361992900344  
LIBER: B00949 FOLIO: 0237 PAGES: 0003  
GRANT CAPITAL MANAGEMENT, INC.

04/25/2006 AT 10:32 A M O N 0001217855

New Name \_\_\_\_\_

### FEES REMITTED

Base Fee: <u>100</u>	<input type="checkbox"/>	Change of Name
Org. & Cap. Fee: _____	<input checked="" type="checkbox"/>	Change of Principal Office
Expedite Fee: <u>70</u>	<input type="checkbox"/>	Change of Resident Agent
Penalty: _____	<input checked="" type="checkbox"/>	Change of Resident Agent Address
State Recordation Tax: _____	<input type="checkbox"/>	Resignation of Resident Agent
State Transfer Tax: _____	<input type="checkbox"/>	Designation of Resident Agent and Resident Agent's Address
_____ Certified Copies	<input type="checkbox"/>	Change of Business Code
<u>1</u> Certificates	<input type="checkbox"/>	Adoption of Assumed Name
Certificate of Status Fee: <u>20</u>	<input type="checkbox"/>	_____
Personal Property Filings: _____	<input type="checkbox"/>	_____
Mail Processing Fee: _____	<input type="checkbox"/>	_____
Other: _____	<input type="checkbox"/>	Other Change(s)
TOTAL FEES: <u>190</u>		_____

Credit Card \_\_\_\_\_ Check \_\_\_\_\_ Cash

Code \_\_\_\_\_

\_\_\_\_\_ Documents on \_\_\_\_\_ Checks

Approved By: 10

Keyed By: \_\_\_\_\_

COMMENT(S):

Tx Cle for How Co the 05/06 filed

Attention: \_\_\_\_\_

Mail Name and Address

GRANT Capital Management, INC

4803 W. Frost Park Ave

Baltimore, Md 21207

Stamp Work Order and Customer Number HERE

CUST ID: 0001774817  
WORK ORDER: 0001217855  
DATE: 04-25-2006 10:32 AM  
AMT. PAID: \$190.00

RESOLUTION TO CHANGE PRINCIPAL OFFICE OR RESIDENT AGENT

The directors/stockholders/general partner/authorized person of GRANT Capital Management, Inc.  
(Name of Entity)

organized under the laws of MARYLAND, passed the following resolution:  
(State)

[CHECK APPLICABLE BOX(ES)]

The principal office is changed from: (old address)

10606 STRAY Camel Way  
Columbia, MD 21044

to: (new address)

10420 Little Patuxent Parkway, STE. 490  
Columbia, Maryland 21044

The name and address of the resident agent is changed from:

\_\_\_\_\_

to:

\_\_\_\_\_

I certify under penalties of perjury the foregoing is true.

*[Signature]*

Secretary or Assistant Secretary  
General Partner  
Authorized Person

I hereby consent to my designation in this document as resident agent for this entity.

SIGNED *[Signature]*

Resident Agent

CUST ID: 0001961426  
WORK ORDER: 0001404464  
DATE: 05-08-2007 03:38 PM  
AMT. PAID: \$116.00

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the  
this document on file in this office. DATED: *8/2/07*

STATE DEPARTMENT OF REVENUES AND TAXATION

BY: *[Signature]*, Custodian

This stamp replaces our previous certification system. Effective: 6/95

# CORPORATE CHARTER APPROVAL SHEET

\*\*EXPEDITED SERVICE\*\*

\*\* KEEP WITH DOCUMENT \*\*

DOCUMENT CODE 80 BUSINESS CODE \_\_\_\_\_

# D05785282



1000361994729238

Close \_\_\_\_\_ Stock \_\_\_\_\_ Nonstock \_\_\_\_\_

P.A. \_\_\_\_\_ Religious \_\_\_\_\_

Merging (Transferor) \_\_\_\_\_

ID # D05785282 ACK # 1000361994729238  
LIBER: B01110 FOLIO: 1348 PAGES: 0002  
GRANT CAPITAL MANAGEMENT, INC.

Surviving (Transferee) \_\_\_\_\_

05/07/2007 AT 02:35 P WO # 0001404464

\_\_\_\_\_

New Name \_\_\_\_\_

### FEES REMITTED

Base Fee: <u>25</u>	Change of Name
Org. & Cap. Fee: _____	<input checked="" type="checkbox"/> Change of Principal Office
Expedite Fee: <u>70</u>	Change of Resident Agent
Penalty: _____	Change of Resident Agent Address
State Recordation Tax: _____	Resignation of Resident Agent
State Transfer Tax: _____	Designation of Resident Agent and Resident Agent's Address
_____ Certified Copies	Change of Business Code
<u>2</u> Certificates	_____
Copy Fee: _____	Adoption of Assumed Name
Certificate of Status Fee: <u>21</u>	_____
Personal Property Filings: _____	_____
Mail Processing Fee: _____	Other Change(s)
Other: _____	_____
TOTAL FEES: <u>116</u>	_____

Credit Card \_\_\_\_\_ Check \_\_\_\_\_ Cash \_\_\_\_\_ Code \_\_\_\_\_

\_\_\_\_\_ Documents on \_\_\_\_\_ Checks

Approved By: \_\_\_\_\_ 9

Keyed By: \_\_\_\_\_

COMMENT(S):

Attention: \_\_\_\_\_

JASMINE STEPHENS  
SUITE 490  
10420 LITTLE PATUXENT PKWY  
COLUMBIA MD 21044-3533

CUST ID: 0001961426  
WORK ORDER: 0001404464  
DATE: 05-08-2007 03:38 PM  
AMT. PAID: \$116.00

DB

**CERTIFICATE OF CORRECTION  
OF  
GRANT CAPITAL MANAGEMENT, INC.**

**RECEIVED**  
2010 MAR 15 4:44  
DEPARTMENT  
OF ASSESSMENTS  
& TAXATION

The undersigned, being authorized to execute and file this Certificate of Correction permitted by §1-207 of the Maryland General Corporation Law (the "Certificate Correction"), hereby certifies that:

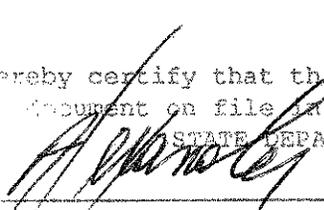
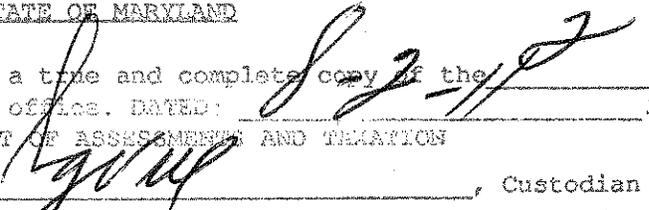
1. Articles of Revival (the "Articles of Revival") for the Corporation (as herein defined) were filed with and the Maryland State Department of Assessments and Taxation (the "Department"), and the Articles of Revival require a correction as herein set forth.
2. The name of the corporation on the Articles of Revival is Grant Capital Management, Inc.
3. The Articles of Revival were filed with the Department on April 25, 2006.
4. The Company's Articles of Incorporation were originally filed with the Department on May 5, 2000 (the "Article of Incorporation"). In Article Third of the Articles of Incorporation, the Company elected to be a Close Corporation as authorized by the provisions of Title 4 of the Corporations & Associations Article of the Annotated Code of Maryland. The Articles of Revival did not, however, clearly reference, as required by §4-202(a) of the Corporations & Associations Article of the Annotated Code of Maryland, that the Company was a close corporation, thus, the Department's records do not currently show the Company to be a close corporation. Accordingly, the Articles of Revival are hereby corrected, such that each of the three (3) references therein to "Grant Capital Management, Inc." are corrected to read "Grant Capital Management, Inc., a Close Corporation".

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Correction on this 10<sup>th</sup> day of March, 2010.

  
\_\_\_\_\_  
J.P. Grant, President and Secretary

I hereby ratify my prior consent to my designation, as set forth in the Articles of Revival, as resident agent for the Company.

  
\_\_\_\_\_  
J.P. Grant, Resident Agent

<u>STATE OF MARYLAND</u>	
I hereby certify that this is a true and complete copy of the _____ document on file in this office. DATED: _____	
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION	
	
_____, Custodian	
This stamp replaces our previous certification system. Effective: 6/95	

DM3\12665192

# CORPORATE CHARTER APPROVAL SHEET

**\*\*EXPEDITED SERVICE\*\***

**\*\* KEEP WITH DOCUMENT \*\***

DOCUMENT CODE 17 BUSINESS CODE 03

#D05785282



Close \_\_\_\_\_ Stock \_\_\_\_\_ Nonstock \_\_\_\_\_

P.A. \_\_\_\_\_ Religious \_\_\_\_\_

Merging (Transferor) \_\_\_\_\_

Affix Barcode Label Here  
ID # D05785282 ACK # 1000361999486297  
PAGES: 0002  
GRANT CAPITAL MANAGEMENT, INC.  
  
03/15/2010 AT 10:44 A WO # 0001842121

Surviving (Transferee) \_\_\_\_\_

New Name \_\_\_\_\_

### FEES REMITTED

Base Fee: 25  
Org. & Cap. Fee: \_\_\_\_\_  
Expedite Fee: 50  
Penalty: \_\_\_\_\_  
State Recordation Tax: \_\_\_\_\_  
State Transfer Tax: \_\_\_\_\_  
Certified Copies \_\_\_\_\_  
Copy Fee: \_\_\_\_\_  
Certificates \_\_\_\_\_  
Certificate of Status Fee: \_\_\_\_\_  
Personal Property Filings: \_\_\_\_\_  
Mail Processing Fee: \_\_\_\_\_  
Other: \_\_\_\_\_  
  
TOTAL FEES: 75

\_\_\_\_\_ Change of Name  
\_\_\_\_\_ Change of Principal Office  
\_\_\_\_\_ Change of Resident Agent  
\_\_\_\_\_ Change of Resident Agent Address  
\_\_\_\_\_ Resignation of Resident Agent  
\_\_\_\_\_ Designation of Resident Agent  
and Resident Agent's Address  
\_\_\_\_\_ Change of Business Code  
  
\_\_\_\_\_ Adoption of Assumed Name  
  
\_\_\_\_\_ Other Change(s)

Credit Card \_\_\_\_\_ Check  Cash \_\_\_\_\_

Code \_\_\_\_\_

\_\_\_\_\_ Documents on \_\_\_\_\_ Checks

Attention: \_\_\_\_\_

Approved By: 2

Mail: Name and Address  
DUANE MORRIS

Keyed By: \_\_\_\_\_

111 SOUTH CALVERT STREET

COMMENT(S):

SUITE # 2000

BALTIMORE, MARYLAND 21202

Stamp Work Order and Customer Number HERE

CUST ID: 0002399083  
WORK ORDER: 0001842121  
DATE: 03-15-2010 03:29 PM  
AMT. PAID: \$75.00



# EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)  
09/30/2011

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

PRODUCER NAME, CONTACT PERSON AND ADDRESS Housing Insurance Services Inc. 189 Commerce Court - P. O. Box 189 Cheshire CT 06410	PHONE (A/C, No, Ext): (800) 873-0242	COMPANY NAME AND ADDRESS Travelers Property Casualty Company of America One Tower Square Hartford NJ 06813	NAIC NO:
FAX (A/C, No): (203) 272-1334	E-MAIL ADDRESS:	IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH	
CODE:	SUB CODE:	POLICY TYPE Commercial Property	
AGENCY CUSTOMER ID #:	NAMED INSURED AND ADDRESS Housing Authority of the City of Newark 500 Broad Street Newark NJ 07102	LOAN NUMBER	POLICY NUMBER 564/KTJCMB-1802B26-7-2011
ADDITIONAL NAMED INSURED(S)	EFFECTIVE DATE 04/01/2011	EXPIRATION DATE 04/01/2012	CONTINUED UNTIL TERMINATED IF CHECKED
THIS REPLACES PRIOR EVIDENCE DATED:			

**PROPERTY INFORMATION (Use REMARKS on page 2, if more space is required)  BUILDING OR  BUSINESS PERSONAL PROPERTY**

LOCATION/DESCRIPTION See attached schedule - HACP 2020A	If CHECKED, BPP LIMIT: \$400,378
THIS POLICY IS SUBJECT TO A \$30,000,000 CATASTROPHE LIMIT	
THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.	

**COVERAGE INFORMATION**

PERILS INSURED	BASIC	BROAD	SPECIAL	X
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$ 683,859,195	DED: \$100,000			
	YES	NO	N/A	
<input checked="" type="checkbox"/> BUSINESS INCOME <input type="checkbox"/> RENTAL VALUE	X			If YES, LIMIT: See HACP HAPI Actual Loss Sustained; # of months:
BLANKET COVERAGE		X		If YES, indicate value(s) reported on property identified above: \$
TERRORISM COVERAGE		X		Attach Disclosure Notice / DEC
IS THERE A TERRORISM-SPECIFIC EXCLUSION?	X			
IS DOMESTIC TERRORISM EXCLUDED?	X			
LIMITED FUNGUS COVERAGE	X			If YES, LIMIT: \$15,000 DED: \$100,000
FUNGUS EXCLUSION (If "YES", specify organization's form used)	X			See Policy
REPLACEMENT COST	X			
AGREED VALUE	X			
COINSURANCE		X		If YES, %
EQUIPMENT BREAKDOWN (If Applicable)		X		If YES, LIMIT: DED:
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg	X			
- Demolition Costs	X			If YES, LIMIT: Demo and Incr. Cost DED:
- Incr. Cost of Construction	X			If YES, LIMIT: DED: \$100,000
EARTH MOVEMENT (If Applicable)		X		If YES, LIMIT: DED:
FLOOD (If Applicable)	X			If YES, LIMIT: \$1,000,000 DED:
WIND / HAIL (If Subject to Different Provisions)	X			If YES, LIMIT: \$1,000,000 DED: 5 %
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS				Waiver must be in writing prior to loss
Earthquake	X			If YES, LIMIT \$1,000,000 DED:

**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

**ADDITIONAL INTEREST**

MORTGAGEE	CONTRACT OF SALE	LENDER SERVICING AGENT NAME AND ADDRESS
LENDERS LOSS PAYABLE <input checked="" type="checkbox"/>	Loss Payee	
NAME AND ADDRESS Deutsche Bank National Trust Company 6810 Crumpler Boulevard Olive Branch Mississippi, 38654		AUTHORIZED REPRESENTATIVE <i>Renka Blenc</i>

Special Wording:

**Additional Interest - Schedule Of Locations**  
**Commercial Property**

Quote ID: 286623

<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
Deutsche Bank National Trust Company	60 Wall Street	New York	NY 100052858		Loss Payee - Loss Payable

**Locations:**

<b><u>Name</u></b>	<b><u>Address</u></b>
Betty Shabazz Village	59A IRVINE TURNER BLVD NEWARK , NJ. 07103
Betty Shabazz Village	63A IRVINE TURNER BLVD , NJ. 07103
Betty Shabazz Village	251 WEST KINNEY STREET , NJ. 07103
Betty Shabazz Village	306 18TH AVENUE , NJ. 07103
Betty Shabazz Village	397 HUNTERDON STREET , NJ. 07103
Betty Shabazz Village	404 BERGEN STREET , NJ. 07103
Betty Shabazz Village	157 MUHAMMAD ALI AVE , NJ. 07103
Betty Shabazz Village	174 BOYD STREET , NJ. 07103
Betty Shabazz Village	181 LIVINGSTON STREET , NJ. 07103
Betty Shabazz Village	15A IRVINE TURNER BLVD , NJ. 07103
Betty Shabazz Village	19A IRVINE TURNER BLVD , NJ. 07103
Betty Shabazz Village	23A IRVINE TURNER BLVD , NJ. 07103
Betty Shabazz Village	33A IRVINE TURNER BLVD , NJ. 07103

**Additional Interest - Schedule Of Locations**  
**Commercial Property**

Quote ID: 286623

<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Betty Shabazz Village				243 COURT STREET , NJ. 07103	
	Betty Shabazz Village				39A IRVINE TURNER BLVD , NJ. 07103	
	Betty Shabazz Village				43A IRVINE TURNER BLVD , NJ. 07103	
	Betty Shabazz Village				55A IRVINE TURNER BLVD , NJ. 07103	
	Serenity Village				51 CHADWICK AVENUE , NJ. 07108	
	Serenity Village				58A CHADWICK AVENUE , NJ. 07108	
	Serenity Village				589A BERGEN STREET , NJ. 07108	
	Serenity Village				593 BERGEN STREET , NJ. 07108	
	Serenity Village				76 CHADWICK AVENUE , NJ. 07108	
	Serenity Village				113 MADISON AVENUE , NJ. 07108	
	Serenity Village				18 MUHAMMAD ALI AVENUE , NJ. 07108	
	Serenity Village				146 QUITMAN STREET , NJ. 07108	
	Serenity Village				220 SEYMOUR AVENUE , NJ. 07108	
	Serenity Village				190 WEST RUNYON STREET , NJ. 07108	
	Serenity Village				637A BERGEN STREET , NJ. 07108	
	Serenity Village				61A CHADWICK AVENUE , NJ. 07108	

**Additional Interest - Schedule Of Locations**  
**Commercial Property**

Quote ID: 286623

<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Serenity Village				641A BERGEN STREET , NJ. 07108	
	Serenity Village				649A BERGEN STREET , NJ. 07108	
	Serenity Village				97 CHADWICK AVENUE , NJ. 07108	
	Serenity Village				103A CHADWICK AVENUE , NJ. 07108	
	Serenity Village				69 CHADWICK AVENUE , NJ. 07108	
	Serenity Village				127 MADISON AVENUE , NJ. 07108	
	Serenity Village				38 CHADWICK AVENUE , NJ. 07108	
	Serenity Village				198 AVON AVENUE , NJ. 07108	
	Serenity Village				52 CHADWICK AVENUE , NJ. 07108	
	Oscar Miles Village				64A BROOME STREET , NJ. 07103	
	Oscar Miles Village				122 BRUNSWICK STREET , NJ. 07103	
	Oscar Miles Village				36 SHERMAN AVENUE , NJ. 07103	
	Oscar Miles Village				39 MURRAY STREET , NJ. 07103	
	Oscar Miles Village				110 SHERMAN AVENUE , NJ. 07103	
	Oscar Miles Village				42 MILLER STREET , NJ. 07103	
	Oscar Miles Village				72 BRUNSWICK STREET , NJ. 07103	

**Additional Interest - Schedule Of Locations**  
**Commercial Property**

Quote ID: 286623

<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Oscar Miles Village			20 MURRAY STREET , NJ. 07103	
	Oscar Miles Village			29 MILLER STREET , NJ. 07103	
	Oscar Miles Village			131 SHERMAN AVENUE , NJ. 07103	
	Oscar Miles Village			113 PENNSYLVANIA AVENUE , NJ. 07103	
	Oscar Miles Village			202B COURT STREET , NJ. 07103	
	Oscar Miles Village			190 COURT STREET , NJ. 07103	
	Oscar Miles Village			45A LINCOLN STREET , NJ. 07103	
	Oscar Miles Village			150A COURT STREET , NJ. 07103	
	Oscar Miles Village			27A MERCER STREET , NJ. 07103	
	Oscar Miles Village			43B LINCOLN STREET , NJ. 07103	
	Oscar Miles Village			43A MERCER STREET , NJ. 07103	
	Oscar Miles Village			48A BROOME STREET , NJ. 07103	
	Oscar Miles Village			69A MERCER STREET , NJ. 07103	
	Kemsco Village			20 STONE STREET , NJ. 07104	
	Kemsco Village			3 STONE STREET , NJ. 07104	
	Seth Boyden Court			102 CENTER TERRACE , NJ. 07114	

**Additional Interest - Schedule Of Locations**  
**Commercial Property**

Quote ID: 286623

<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Baxter Terrace				188 ORANGE STREET , NJ. 07103	
	Stephen Crane Village				2 HAWTHRONE LANE NO , NJ. 07107	
	Stephen Crane Village				26 PINE LANE SO , NJ. 07107	
	Hyatt Court				1 HORATIO CT , NJ. 07105	
	Hyatt Court				1 VINCENT Court , NJ. 07105	
	Hyatt Court				2 Roanoke Court , NJ. 07105	
	Bradley Court				88 North Munn AVENUE , NJ. 07106	
	Bradley Court				48 North Munn AVENUE , NJ. 07106	
	Bradley Court				56 North Munn AVENUE , NJ. 07106	
	Bradley Court				60 North Munn AVENUE , NJ. 07106	
	Hyatt Court				2 HORATIO COURT , NJ. 07105	
	Hyatt Court				1 Roanoke Court , NJ. 07105	
	Hyatt Court				9 VINCENT COURT , NJ. 07105	
	Hyatt Court				2 VINCENT COURT , NJ. 07105	
	Hyatt Court				3 Roanoke Court , NJ. 07105	
	Hyatt Court				4 HORATIO CT , NJ. 07105	

**Additional Interest - Schedule Of Locations**  
**Commercial Property**

Quote ID: 286623

<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Hyatt Court				1 HAWKINS , NJ. 07105	
	Hyatt Court				7 HORATIO CT , NJ. 07105	
	Stephen Crane Village				29 HAWTHORNE LANE SO , NJ. 07107	
	Stephen Crane Village				49 HAWTHORNE LANE NO , NJ. 07107	
	Stephen Crane Village				29 HAWTHORNE LANE NO , NJ. 07107	
	Baxter Terrace				141 JAMES STREET , NJ. 07103	
	Stephen Crane Village				962 FRANKLIN AVE , NJ. 07107	
	Baxter Terrace				180 ORANGE STREET , NJ. 07103	
	Stephen Crane Village				1022 FRANKLIN AVE , NJ. 07107	
	Baxter Terrace				37 NESTBITT STREET , NJ. 07103	
	Seth Boyden Court				101 CHURCH TERRACE , NJ. 07114	
	Pennington Court				169 PENNINGTON STREET , NJ. 07114	
	Baxter Terrace				133 JAMES STREET , NJ. 07103	
	Stephen Crane Village				21 MAGNOLIA LANE SO , NJ. 07107	
	Stephen Crane Village				1 STEPHEN CRANE PLAZA , NJ. 07107	
	Stephen Crane Village				942 FRANKLIN AVE , NJ. 07107	

**Additional Interest - Schedule Of Locations**  
**Commercial Property**

Quote ID: 286623

<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Stephen Crane Village				28 PINE LANE SO , NJ. 07107	
	Stephen Crane Village				3 PINE LANE SO , NJ. 07107	
	Baxter Terrace				21 NESBITT STREET , NJ. 07103	
	Stephen Crane Village				56 HAWTHRONE LANE NO , NJ. 07107	
	Baxter Terrace				57A SUSSEX AVE (Annex Bldg) , NJ. 07103	
	Stephen Crane Village				3 PINE LANE NO , NJ. 07107	
	Baxter Terrace				224 ORANGE STREET , NJ. 07103	
	Seth Boyden Court				101 DAYTON TERRACE , NJ. 07114	
	Stephen Crane Village				30 HAWTHRONE LANE NO , NJ. 07107	
	Stephen Crane Village				982 FRANKLIN AVE , NJ. 07107	
	Stephen Crane Village				1 HAWTHRONE LANE SO , NJ. 07107	
	Stephen Crane Village				22 MAGNOLIA LANE SO , NJ. 07107	
	Baxter Terrace				181 JAMES STREET , NJ. 07103	
	Baxter Terrace				216 ORANGE STREET , NJ. 07103	
	Pennington Court				193 PENNINGTON STREET , NJ. 07114	
	Stephen Crane Village				22 MAGNOLIA LANE NO , NJ. 07107	

**Additional Interest - Schedule Of Locations**  
**Commercial Property**

Quote ID: 286623

<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Stephen Crane Village				65 HAWTHRONE LANE NO , NJ. 07107	
	Stephen Crane Village				1002 FRANKLIN AVE , NJ. 07107	
	Stephen Crane Village				1 HAWTHRONE LANE NO , NJ. 07107	
	Seth Boyden Court				101 SETH BOYDEN TERRACE , NJ. 07114	
	Baxter Terrace				210 ORANGE STREET , NJ. 07103	
	Stephen Crane Village				2 MAGNOLIA LANE NO , NJ. 07107	
	Baxter Terrace				173 JAMES STREET , NJ. 07103	
	Baxter Terrace				168 JAMES STREET , NJ. 07103	
	Baxter Terrace				202 ORANGE STREET , NJ. 07103	
	Woodlawn Village				689A SOUTH TENTH STREET , NJ. 07108	
	Woodlawn Village				679A SOUTH TENTH STREET , NJ. 07108	
	Woodlawn Village				663A SOUTH TENTH STREET , NJ. 07108	
	Woodlawn Village				699A SOUTH TENTH STREET , NJ. 07108	
	Woodlawn Village				671A SOUTH TENTH STREET , NJ. 07108	
	Bergen Townhouses				470A BERGEN STREET , NJ. 07108	
	Bergen Townhouses				222A MUHAMMAD ALI AVENUE , NJ. 07108	

**Additional Interest - Schedule Of Locations**  
**Commercial Property**

Quote ID: 286623

Name	Address	City	State Zip	Account Or Loan Number	Interest Type
	Bergen Townhouses			486A BERGEN STREET , NJ. 07108	
				157 CHADWICK AVENUE , NJ. 07108	
				42 VICTORIA AVE , NJ. 07104	
				49 MOUNT PROSPECT AVE , NJ. 07104	
	Westside Village			570A SOUTH THIRTEENTH AVE , NJ. 07103	
	Westside Village			550A SOUTH THIRTEENTH AVE , NJ. 07103	
	Westside Village			530A SOUTH THIRTEENTH AVE , NJ. 07103	
	Westside Village			559A SOUTH TWELFTH ST , NJ. 07103	
	Westside Village			549A SOUTH TWELFTH ST , NJ. 07103	
	Westside Village			9A ROWLEY STREET , NJ. 07103	
	Westside Village			569A SOUTH TWELFTH ST , NJ. 07103	
	Westside Village			539A SOUTH TWELFTH ST , NJ. 07103	
	Westside Village			529A SOUTH TWELFTH ST , NJ. 07103	
	Oriental Village			57A THIRD AVE , NJ. 07104	
	Oriental Village			25A MT PLEASANT AVE , NJ. 07104	
	Oriental Village			101A BROAD STREET , NJ. 07104	

**Additional Interest - Schedule Of Locations**  
**Commercial Property**

Quote ID: 286623

<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Oriental Village				89A BROAD STREET , NJ. 07104	
	Oriental Village				259A BROADWAY , NJ. 07104	
	Oriental Village				59A BROAD STREET , NJ. 07104	
	Oriental Village				60C ORIENTAL STREET , NJ. 07104	
	Oriental Village				269A BROADWAY , NJ. 07104	
	Oriental Village				26A BROAD STREET , NJ. 07104	
	Oriental Village				41A MT PLEASANT AVE , NJ. 07104	
	Betty Shabazz Village				5A IRVINE TURNER BLVD , NJ. 07103	
	Kemsco Village				55 CRANE STREET , NJ. 07104	
	Kemsco Village				58 SUMMER AVENUE , NJ. 07104	
	Kemsco Village				15 VICTORIA AVENUE , NJ. 07104	
	Kemsco Village				88 NORTH 13TH STREET , NJ. 07104	
	Kemsco Village				50 MOUNT PLEASANT AVE. , NJ. 07104	
	Kemsco Village				47 OGDEN STREET , NJ. 07104	
	Kemsco Village				60A NORTH 13TH STREET , NJ. 07104	
	Kemsco Village				487A SEVENTH AVE. WEST , NJ. 07104	

**Additional Interest - Schedule Of Locations**  
**Commercial Property**

Quote ID: 286623

Name	Address	City	State	Zip	Account Or Loan Number	Interest Type
	Kemsco Village				35 NORTH 13TH STREET , NJ. 07104	
	Kemsco Village				66 CRANE STREET , NJ. 07104	
	Kemsco Village				38 NORTH 12TH STREET , NJ. 07104	
	Kemsco Village				351 SEVENTH AVENUE WEST , NJ. 07104	
	Kemsco Village				190 FIFTH STREET , NJ. 07104	
	Kemsco Village				69A HIGHLAND AVENUE , NJ. 07104	
	Kemsco Village				93 SEVENTH AVE. E , NJ. 07104	
	Kemsco Village				18A STONE STREET , NJ. 07104	
	Kemsco Village				93B SEVENTH AVE. E , NJ. 07104	
	Kemsco Village				1 CUTLER STREET , NJ. 07104	
	Kemsco Village				94B CRANE STREET , NJ. 07104	
	Kemsco Village				82 BROAD STREET , NJ. 07104	
	Kemsco Village				77 MOUNT PLEASANT AVE. , NJ. 07104	
	Kemsco Village				211 FIFTH STREET , NJ. 07104	
	Bellmead Townhouses				483 SOUTH 11TH STREET , NJ. 07103	
	Bellmead Townhouses				260 14 TH AVE , NJ. 07103	

**Additional Interest - Schedule Of Locations**  
**Commercial Property**

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Bellmead Townhouses			502 15 TH AVE , NJ. 07103	
	Bellmead Townhouses			425 SOUTH 10 TH STREET , NJ. 07103	
	Bellmead Townhouses			440 SOUTH 11 TH STREET , NJ. 07103	
	Bellmead Townhouses			510 15 TH AVE , NJ. 07103	
	Bellmead Townhouses			456 SOUTH 12 TH STREET , NJ. 07103	
	Bellmead Townhouses			429 SOUTH 11 TH STREET , NJ. 07103	
	Bellmead Townhouses			440 SOUTH 12 TH STREET , NJ. 07103	
	Bellmead Townhouses			474 SOUTH 12 TH STREET , NJ. 07103	
	Bellmead Townhouses			509 15 TH AVE. , NJ. 07103	
	Bellmead Townhouses			437 SOUTH 13 TH STREET , NJ. 07103	
	Bellmead Townhouses			270 14 TH AVE. , NJ. 07103	
	Bellmead Townhouses			524 15 TH AVE. , NJ. 07103	
	Bellmead Townhouses			458 SOUTH 13 TH STREET , NJ. 07103	
	Bellmead Townhouses			433 SOUTH 12 TH STREET , NJ. 07103	
	Bellmead Townhouses			436 SOUTH 13 TH STREET , NJ. 07103	
	Dr. Jose Rosario Village			111 WRIGHT STREET , NJ. 07114	

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Dr. Jose Rosario Village				55A SHERMAN AVENUE , NJ. 07114	
	Dr. Jose Rosario Village				13 MILLER STREET , NJ. 07114	
	Dr. Jose Rosario Village				135 ELIZABETH AVENUE , NJ. 07114	
	Dr. Jose Rosario Village				144 TWELFTH AVENUE , NJ. 07114	
	Dr. Jose Rosario Village				84 SHERMAN AVENUE , NJ. 07114	
	Dr. Jose Rosario Village				70A EMMET STREET , NJ. 07114	
	Dr. Jose Rosario Village				112A PENNSYLVANIA AVENUE , NJ. 07114	
	Dr. Jose Rosario Village				49 ASTOR STREET , NJ. 07114	
	Dr. Jose Rosario Village				71 MURRAY STREET , NJ. 07114	
	Dr. Jose Rosario Village				11A SHERMAN AVENUE , NJ. 07114	
	Dr. Jose Rosario Village				23 PARKHURST STREET , NJ. 07114	
	Dr. Jose Rosario Village				44A BRUNSWICK STREET , NJ. 07114	
	The Claremont				517A South 19th STREET , NJ. 07103	
	The Claremont				520A South 18th STREET , NJ. 07103	
	The Claremont				613 15th AVENUE , NJ. 07103	
	The Claremont				518 South 17th STREET , NJ. 07103	

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	The Claremont				489A South 15th STREET , NJ. 07103	
	The Claremont				579A 15th AVENUE , NJ. 07103	
	The Claremont				461A South 10th STREET , NJ. 07103	
	The Claremont				480A South 11th STREET , NJ. 07103	
	The Claremont				281 16th AVENUE , NJ. 07103	
	The Claremont				524 South 19th STREET , NJ. 07103	
	The Claremont				536 South 19th STREET , NJ. 07103	
	The Claremont				623A 15th AVENUE , NJ. 07103	
	The Claremont				515 South 18th STREET , NJ. 07103	
	The Claremont				539A South 18th STREET , NJ. 07103	
	The Claremont				533A South 17th STREET , NJ. 07103	
	The Claremont				538A South 18th STREET , NJ. 07103	
	The Claremont				509 South 17th STREET , NJ. 07103	
	Century 21 Townhouses				178A PESHINE AVE , NJ. 07104	
	Century 21 Townhouses				66 MADISON AVENUE , NJ. 07104	
	Century 21 Townhouses				193 JELLIFF AVENUE , NJ. 07104	

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
Century 21 Townhouses				2 MILDRED HELMS PLACE , NJ. 07104	
Century 21 Townhouses				403 CLINTON AVE , NJ. 07104	
Century 21 Townhouses				402 CLINTON AVE , NJ. 07104	
Century 21 Townhouses				84A RIDGEWOOD AVE , NJ. 07104	
Century 21 Townhouses				378 IRVINE TURNER BLVD , NJ. 07104	
Century 21 Townhouses				130 RIDGEWOOD AVE , NJ. 07104	
Century 21 Townhouses				120A RIDGEWOOD AVE , NJ. 07104	
Century 21 Townhouses				238 JELLIFF AVENUE , NJ. 07104	
Century 21 Townhouses				1 WILNORA HOLMAN WAY , NJ. 07104	
Century 21 Townhouses				231 JELLIFF AVE , NJ. 07104	
Century 21 Townhouses				439 CLINTON AVE , NJ. 07104	
Century 21 Townhouses				213A JELLIFF AVENUE , NJ. 07104	
Century 21 Townhouses				2 WILNORA HOLMAN WAY , NJ. 07104	
Century 21 Townhouses				158A PESHINE AVENUE , NJ. 07104	
Century 21 Townhouses				1MILDRED HELMS PLACE , NJ. 07104	
Century 21 Townhouses				140 PESHINE AVENUE , NJ. 07104	

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
Century 21 Townhouses					734-A HUNTERDON STREET , NJ. 07104	
Century 21 Townhouses					135 WEST RUNYON STREET , NJ. 07104	
Century 21 Townhouses					753A HUNTERDON AVENUE , NJ. 07104	
Century 21 Townhouses					737-A HUNTERDON STREET , NJ. 07104	
Century 21 Townhouses					725A HUNTERDON STREET , NJ. 07104	
Century 21 Townhouses					707 HUNTERDON STREET , NJ. 07104	
Century 21 Townhouses					697 HUNTERDON STREET , NJ. 07104	
Century 21 Townhouses					689 HUNTERDON STREET , NJ. 07104	
Century 21 Townhouses					679 HUNTERDON STREET , NJ. 07104	
Century 21 Townhouses					724 HUNTERDON STREET , NJ. 07104	
Century 21 Townhouses					1 EDUCATION WAY , NJ. 07104	
Century 21 Townhouses					271-A PESHINE AVENUE , NJ. 07104	
Century 21 Townhouses					2 LEARNING LANE , NJ. 07104	
Century 21 Townhouses					259-A PESHINE AVENUE , NJ. 07104	
Century 21 Townhouses					4 EDUCATION WAY , NJ. 07104	
Century 21 Townhouses					750 HUNTERDON STREET , NJ. 07104	

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Century 21 Townhouses				1 LEARNING LANE , NJ. 07104	
	Century 21 Townhouses				289 PESHINE AVENUE , NJ. 07104	
	Wynona Lipman Gardens				718 WICKER COURT , NJ. 07104	
	Wynona Lipman Gardens				730 WICKER COURT , NJ. 07104	
	Wynona Lipman Gardens				80 7TH AVENUE , NJ. 07104	
	Wynona Lipman Gardens				201 CATHEDRAL COURT , NJ. 07104	
	Wynona Lipman Gardens				64 7TH AVENUE , NJ. 07104	
	Wynona Lipman Gardens				215 CATHEDRAL COURT , NJ. 07104	
	Wynona Lipman Gardens				230 CATHEDRAL CT. , NJ. 07104	
	Wynona Lipman Gardens				141 M. L. KING BLVD , NJ. 07104	
	Wynona Lipman Gardens				432 HOLIDAY CT. , NJ. 07104	
	Wynona Lipman Gardens				159 M. L. KING BLVD. , NJ. 07104	
	Wynona Lipman Gardens				368 MAHOGANY CT. , NJ. 07104	
	Wynona Lipman Gardens				107 MARTIN L KING BLVD. , NJ. 07104	
	Wynona Lipman Gardens				436 HOLIDAY CT. , NJ. 07104	
	Wynona Lipman Gardens				605 BRIGHT CT. , NJ. 07104	

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Wynona Lipman Gardens				506 FAIRLAWN WALK , NJ. 07104	
	Wynona Lipman Gardens				408 HOLIDAY CT. , NJ. 07104	
	Wynona Lipman Gardens				202 CATHEDRAL CT. , NJ. 07104	
	Wynona Lipman Gardens				450 HOLIDAY CT. , NJ. 07104	
	Wynona Lipman Gardens				388 MAHOGANY CT. , NJ. 07104	
	Wynona Lipman Gardens				302 MAHOGANY CT. , NJ. 07104	
	Wynona Lipman Gardens				356 MAHOGANY CT. , NJ. 07104	
	Wynona Lipman Gardens				20 RUGGERIO PLAZA , NJ. 07104	
	Wynona Lipman Gardens				723 WICKER COURT , NJ. 07104	
	Wynona Lipman Gardens				340 MAHOGANY CT. , NJ. 07104	
	Wynona Lipman Gardens				301 MAHOGANY CT. , NJ. 07104	
	Wynona Lipman Gardens				325 MAHOGANY CT. , NJ. 07104	
	Wynona Lipman Gardens				357 MAHOGANY CT. , NJ. 07104	
	Wynona Lipman Gardens				369 MAHOGANY CT. , NJ. 07104	
	Wynona Lipman Gardens				441 HOLIDAY CT. , NJ. 07104	
	Wynona Lipman Gardens				415 HOLIDAY CT. , NJ. 07104	

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Wynona Lipman Gardens				173 M. L. KING BLVD. , NJ. 07104	
	Wynona Lipman Gardens				315 MAHOGANY CT. , NJ. 07104	
	Wynona Lipman Gardens				341 MAHOGANY CT. , NJ. 07104	
	Wynona Lipman Gardens				123 MARTIN L KING BLVD. , NJ. 07104	
	Wynona Lipman Gardens				363 MAHOGANY CT. , NJ. 07104	
	Wynona Lipman Gardens				445 HOLIDAY CT. , NJ. 07104	
	Wynona Lipman Gardens				429 HOLIDAY CT. , NJ. 07104	
	Wynona Lipman Gardens				401 HOLIDAY CT. , NJ. 07104	
	Wynona Lipman Gardens				48 7TH AVENUE , NJ. 07104	
	Wynona Lipman Gardens				706 WICKER COURT , NJ. 07104	
	Wynona Lipman Gardens				606 BRIGHT COURT , NJ. 07104	
	Wynona Lipman Gardens				2 RUGGERIO PLAZA , NJ. 07104	
	Wynona Lipman Gardens				801 DILLARD COURT , NJ. 07104	
	Riverside Villa				5C GRAFTON AVENUE , NJ. 07104	
	Riverside Villa				126 RIVERSIDE COURT , NJ. 07104	
	Riverside Villa				1C GRAFTON AVENUE , NJ. 07104	

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Riverside Villa				9 RIVERSIDE COURT , NJ. 07104	
	Riverside Villa				14 RIVERSIDE COURT , NJ. 07104	
	Riverside Villa				7A GRAFTON AVENUE , NJ. 07104	
	Riverside Villa				11A GRAFTON AVENUE , NJ. 07104	
	Riverside Villa				98 RIVERSIDE COURT , NJ. 07104	
	Riverside Villa				103 RIVERSIDE COURT , NJ. 07104	
	Riverside Villa				118 RIVERSIDE COURT , NJ. 07104	
	Riverside Villas				175 RIVERSIDE MEWS , NJ. 07104	
	Riverside Villas				50 RIVERSIDE DRIVE , NJ. 07104	
	Riverside Villas				39 RIVERSIDE DRIVE , NJ. 07104	
	Riverside Villas				32 RIVERSIDE DRIVE , NJ. 07104	
	Riverside Villas				182 RIVERSIDE MEWS , NJ. 07104	
	Riverside Villas				192 RIVERSIDE MEWS , NJ. 07104	
	Riverside Villas				187 RIVERSIDE MEWS , NJ. 07104	
	Riverside Villas				132 RIVERSIDE DRIVE , NJ. 07104	
	Riverside Villas				18 RIVERSIDE DRIVENEWARIK , NJ. 07104	

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Riverside Villas			24 RIVERSIDE DRIVE , NJ. 07104	
	Riverside Villas			139 RIVERSIDE DRIVE , NJ. 07104	
	Riverside Villas			147 RIVERSIDE DRIVE , NJ. 07104	
	Kretchmer Hope VI			296 DAYTON STREET , NJ. 07114	
	Kretchmer Hope VI			114 DAYTON PLACE , NJ. 07114	
	Kretchmer Hope VI			133 DAYTON PLACE , NJ. 07114	
	Kretchmer Hope VI			128 DAYTON PLACE , NJ. 07114	
	Kretchmer Hope VI			371 PARKSIDE PLACE , NJ. 07114	
	Kretchmer Hope VI			361 PARKSIDE PLACE , NJ. 07114	
	Kretchmer Hope VI			382 DAYTON STREET , NJ. 07114	
	Kretchmer Hope VI			9 LUDLOW PLACE , NJ. 07114	
	Kretchmer Hope VI			142 DAYTON PLACE , NJ. 07114	
	Kretchmer Hope VI			143 DAYTON PLACE , NJ. 07114	
	Kretchmer Hope VI			153 DAYTON PLACE , NJ. 07114	
	Kretchmer Hope VI			310 DAYTON STREET , NJ. 07114	
	Kretchmer Hope VI			30 LUDLOW PLACE , NJ. 07114	

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Kretchmer Hope VI				16 LUDLOW PLACE , NJ. 07114	
	Kretchmer Hope VI				2 LUDLOW PLACE , NJ. 07114	
	Kretchmer Hope VI				326 DAYTON STREET , NJ. 07114	
	Kretchmer Hope VI				5 LUDLOW STREET , NJ. 07114	
	Kretchmer Hope VI				101 DAYTON PLACE , NJ. 07114	
	Kretchmer Hope VI				109 DAYTON PLACE , NJ. 07114	
	Kretchmer Hope VI				370 DAYTON STREET , NJ. 07114	
	Kretchmer Hope VI				358 DAYTON STREET , NJ. 07114	
	Kretchmer Hope VI				342 DAYTON STREET , NJ. 07114	
	Baxter Terrace				165 JAMES STREET , NJ. 07103	
	Stephen Crane Village				31 PINE LANE SO , NJ. 07107	
	Stephen Crane Village				2 MAGNOLIA LANE SO , NJ. 07107	
	Hyatt Court				1 Roanoke Court , NJ. 07105	
	Bradley Court				64 North Munn AVENUE , NJ. 07106	
	Bradley Court				52 North Munn AVENUE , NJ. 07106	
	Bradley Court				72 North Munn AVENUE , NJ. 07106	

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Bradley Court				76 North Munn AVENUE , NJ. 07106	
	Bradley Court				80 North Munn AVENUE , NJ. 07106	
	Bradley Court				84 North Munn AVENUE , NJ. 07106	
	Stephen Crane - Elderly				60 CEDAR LANE SO , NJ. 07107	
	Kretchmer Homes Elderly				31 VAN VECHTEN STREET , NJ. 07114	
	Kretchmer Homes Elderly				35 VAN VECHTEN STREET , NJ. 07114	
	Bradley Court 11				16 North Munn AVENUE , NJ. 07106	
	Bradley Court 11				16A North Munn AVENUE , NJ. 07106	
	Bradley Court 11				18 North Munn AVENUE , NJ. 07106	
	Bradley Court 11				18A North Munn AVENUE , NJ. 07106	
	Bradley Court 11				20 North Munn AVENUE , NJ. 07106	
	Bradley Court 11				20A North Munn AVENUE , NJ. 07106	
	Bradley Court 11				22 North Munn AVENUE , NJ. 07106	
	Bradley Court 11				22A North Munn AVENUE , NJ. 07106	
	Bradley Court 11				237 SECOND STREET , NJ. 07106	
	Bradley Court 11				239 SECOND STREET , NJ. 07106	

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
Bradley Court 11					24 North Munn AVENUE , NJ. 07106	
Bradley Court 11					241 SECOND STREET , NJ. 07106	
Bradley Court 11					244 FIRST STREET , NJ. 07106	
Bradley Court 11					246 FIRST STREET , NJ. 07106	
Bradley Court 11					26 North Munn AVENUE , NJ. 07106	
Bradley Court 11					28 North Munn AVENUE , NJ. 07106	
Bradley Court 11					28A North Munn AVENUE , NJ. 07106	
Bradley Court 11					30 North Munn AVENUE , NJ. 07106	
Bradley Court 11					30A North Munn AVENUE , NJ. 07106	
Bradley Court 11					32 North Munn AVENUE , NJ. 07106	
Bradley Court 11					32A North Munn AVENUE , NJ. 07106	
Bradley Court 11					34 North Munn AVENUE , NJ. 07106	
Bradley Court 11					34A North Munn AVENUE , NJ. 07106	
Seth Boyden					100 LUDLOW , NJ. 07114	
Seth Boyden					963 FREYLINGHUYSEN , NJ. 07114	
Seth Boyden					991 FREYLINGHUYSEN , NJ. 07114	

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Seth Boyden				122 LUDLOW , NJ. 07114	
	Seth Boyden				130 DAYTON ST. , NJ. 07114	
	Seth Boyden				120 DAYTON ST. , NJ. 07114	
	Seth Boyden				27 Foster STREET , NJ. 07114	
	Seth Boyden				46 EVERGREEN AVE. , NJ. 07114	
	Seth Boyden				839 FRELINGHUYSEN , NJ. 07114	
	Baxter Terrace				900 FRANKLIN STREET , NJ. 07103	
	Baxter Terrace				920 FRANKLIN STREET , NJ. 07103	
	Baxter Terrace				880 FRANKLIN STREET , NJ. 07103	
	Baxter Terrace				9 SUMMIT STREET , NJ. 07103	
	Baxter Terrace				25 SUMMIT STREET , NJ. 07103	
	Baxter Terrace				801 NO 6TH ST , NJ. 07103	
	Baxter Terrace				789 NO 6TH ST , NJ. 07103	
	Baxter Terrace				815 NO 6TH ST , NJ. 07103	
	Seth Boyden Court				101 CENTER TERRACE , NJ. 07114	
	Seth Boyden Court				102 SETH BOYDEN TERRACE , NJ. 07114	

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<b>Name</b>	<b>Address</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Account Or Loan Number</b>	<b>Interest Type</b>
	Seth Boyden Court				112 SETH BOYDEN TERRACE , NJ. 07114	
	Seth Boyden Court				111 CENTER TERRACE , NJ. 07114	
	Seth Boyden Court				112 CENTER TERRACE , NJ. 07114	
	Seth Boyden Court				133 SETH BOYDEN TERRACE , NJ. 07114	
	Seth Boyden Court				119 SETH BOYDEN TERRACE , NJ. 07114	
	Seth Boyden Court				107 CHURCH TERRACE , NJ. 07114	
	Stephen Crane - Elderly				58 EVERGREEN LANE , NJ. 07107	
	Woodlawn Village				722A SOUTH ELEVENTH STREET , NJ. 07103	
	Woodlawn Village				688A SOUTH ELEVENTH STREET , NJ. 07103	
	Stephen Crane Village				30 HAWTHORNE LANE SO , NJ. 07107	
	Stephen Crane Village				2 HAWTHORNE LANE SO , NJ. 07107	
	Baxter Terrace				196 ORANGE STREET , NJ. 07103	
	Pennington Court				208 SOUTH STREET , NJ. 07114	
	Pennington Court				182 SOUTH STREET , NJ. 07114	
	Baxter Terrace				157 JAMES STREET , NJ. 07103	
	Baxter Terrace				140 JAMES STREET , NJ. 07103	

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Name	Address	City	State Zip	Account Or Loan Number	Interest Type
	Stephen Crane Village			29 PINE LANE NO , NJ. 07107	