

New Jersey Housing and Mortgage Finance Agency
637 South Clinton Avenue, P.O. Box 18550
Trenton, NJ 08650-2085

Election Statement to Fix Tax Credit Percentage

_____ (the "Owner") hereby irrevocably elects, pursuant to Section 42(b)(2)(A)(ii)(II) of the Internal Revenue Code of 1986, as amended (the "Code") and Treasury Regulations Section 1.42-8(b), to fix the applicable credit percentage for _____, LITC #XXXX (the "Project") as the percentage prescribed by the Secretary of the Treasury for the month of _____, 20XX (_____) % for the 30% Present Value Credit), which is the month of this Election and the month in which the tax-exempt bonds were issued. In support of this Election, more than 50% of the aggregate basis of the building and land on which the building is located was financed with proceeds of obligations described in section 42(h)(4)(A) of the Code.

WITNESS (IF INDIVIDUAL OR PARTNERSHIP.)

Witness

Authorized Representative

(Print Name, Title, and Affiliation)

ATTEST (IF A CORPORATION)

Secretary (Seal)

President

(Print Name)

(INDIVIDUAL OR PARTNERSHIP FORM)

BE IT REMEMBERED, that on _____, 20XX, before me, the subscriber, personally appeared _____ who, I am satisfied, is the person named in and who executed the within Instrument, and thereupon he/she acknowledged that he/she signed, sealed and delivered the same as his/her act and deed, for the purposes therein expressed.

Notary Public

(CORPORATE FORM)

BE IT REMEMBERED, that on _____, 20XX, before me, the subscriber, personally appeared _____ who, being by me duly sworn on the oath, deposes and makes proof to my satisfaction, that he/she is the Secretary of _____ the Corporation named in the within Instrument; that _____ is the President of said Corporation; that the execution, as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Corporation; that deponent well knows the corporate seal of said Corporation; and that the seal affixed to said Instrument is the proper corporate seal and was thereto affixed and said Instrument signed and delivered by said President as and for the voluntary act and deed of said Corporation, in the presence of deponent, who thereupon subscribed his/her name thereto as attesting witness.

Notary Public