

## COMPANY PLEDGE, ASSIGNMENT AND SECURITY AGREEMENT

This **COMPANY PLEDGE, ASSIGNMENT AND SECURITY AGREEMENT** (the "Agreement") is entered into this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by and among \_\_\_\_\_, a [corporation/limited liability partnership] validly existing and in good standing under the laws of \_\_\_\_\_, and duly authorized to conduct business in the State of New Jersey (the "Company"), The Hudson County Improvement Authority, a public body corporate and politic of the State of New Jersey (the "Authority"), and \_\_\_\_\_, as trustee (the "Trustee") for the holders of \$\_\_\_\_\_ County of Hudson Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2012 (Federally Taxable)" (the "Series 2012 Bonds") issued by the Authority and any additional bonds (together with the Series 2012 Bonds, the "Bonds") that may be issued pursuant to an Indenture of Trust dated as of \_\_\_\_\_, 20\_\_\_, by and between the Authority and the Trustee (the "Indenture"), as amended and supplemented (the "Indenture").

### WITNESSETH

**WHEREAS**, the Authority developed a program (the "Renewable Energy Program") for the procurement, financing, design, permitting, acquisition, construction, installation, operation and maintenance of a renewable energy project, including solar panels, and any related electrical modifications or other work required in connection therewith for and on behalf of the Local Units at the Local Unit Facility(ies) (the "Renewable Energy Projects"); and

**WHEREAS**, the Company has entered into that certain "Lease Purchase Agreement (Hudson County Renewable Energy Program, Series 2012)" (the "Company Lease Agreement") with the Authority; and

**WHEREAS**, the Company has also entered into a Power Purchase Agreement (the "Power Purchase Agreement") and a Site License Agreements (the "License Agreements") with the Authority and the Local Units; and

**WHEREAS**, the Company expects to enter into, from time to time, certain agreements with respect to the sale or other disposition of Solar Renewable Energy Credits (as such term is defined in the Power Purchase Agreement) attributable to the Renewable Energy Projects (the "SREC Contracts"); and

**WHEREAS**, the Company has certain obligations set forth under the Company Lease Agreement, the Power Purchase Agreement, the License Agreements and the Company Continuing Disclosure Agreement and will have certain obligations under the SREC Contracts (collectively, the "Obligations" and those agreements, together with this Agreement, the "Company Agreements"); and

**WHEREAS**, as security for the payment by the Company of the Payment Obligations (as hereinafter defined), the Company has (caused to be) provided to the Trustee a \_\_\_\_\_ in the aggregate principal amount of \$\_\_\_\_\_ (the "County Security"); and

**WHEREAS**, the Company's [sole] member[s], \_\_\_\_\_ ("\_\_\_\_\_") [has] [have] agreed in a Pledge and Security Agreement (the "Company Pledge Agreement") to pledge the membership interests in the Company as security for the Company's performance of its

Obligations under the Company Agreements; and

**WHEREAS**, payment of the principal of (including mandatory sinking fund installments, if any) and interest on the Bonds, shall be secured by the Trust Estate as defined under and in accordance with the terms of the Indenture; and

**WHEREAS**, as a condition to the sale and purchase of the Series 2012 Bonds and any additional Bonds that may be issued under the Indenture, the Authority requires that the Company secure its Obligations, including the obligation to make payments of Lease Payments under the Company Lease Agreement, pursuant to the terms of this Agreement. The Company acknowledges that it will benefit from the issuance of the Series 2012 Bonds and, therefore, agrees to secure such Obligations pursuant to the terms of this Agreement.

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

**1. Definitions.**

(a) The terms defined in the Recitals to this Agreement are incorporated herein.

(b) Capitalized words, which are used herein as defined terms, shall have the meanings ascribed to such words below. Any capitalized word which is used herein as a defined term and which is not defined herein shall have the meaning ascribed to such term in the Company Lease Agreement or the Indenture, as the case may be.

"Affiliate" of any Person means any other Person controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or by contract or otherwise; provided, however, that no individual shall be deemed to be an Affiliate of a Person solely by reason of his or her being an officer or director of such Person.

"Applicable Law" has the meaning set forth in the Indenture.

"Assigned Company Agreements" means all contracts, leases and agreements (i) to which the Company is or shall become a party (or assignee), (ii) which bear upon or affect the Company's rights, obligations or responsibilities relating to the Renewable Energy Projects, and (iii) the Company's rights which are being assigned to the Trustee pursuant to this Agreement, including, without limitation, the Company Lease Agreement, the Power Purchase Agreement, the Site License Agreement, SREC Contracts, the Company Pledge Agreement, agreements for the construction and installation of the Renewable Energy Projects, all amendments to each of the foregoing, and any other existing or future contract, lease or agreement relating to or affecting the Renewable Energy Projects, the operation thereof or the sale of energy or Renewable Energy Credits therefrom.

"Assigned Company Receipts" means all income and receipts payable to or received by the Company from every source whatsoever arising from or in connection with or relating in any way to the Renewable Energy Projects, including without limitation all amounts payable to or received by the Company in respect of the Assigned Company Agreements and all proceeds

payable to or received by the Company in respect of any insurance or condemnation awards relating to the Renewable Energy Projects; provided, however, that Assigned Company Receipts shall not include (i) the proceeds of any liability insurance, to the extent such proceeds are used to pay, or to reimburse the Company for any payments by it to, third parties, (ii) any amounts withdrawn from the General Fund and paid to the Company or any other Person pursuant to Article V of the Indenture, and (iv) equity contributions or any other capital contributions to the Company. Amounts payable to the Company (whether under an Assigned Company Agreement or otherwise) and received by the Trustee shall constitute Assigned Company Receipts upon receipt by the Trustee notwithstanding that they may not have been theretofore physically received by the Company.

“Assigned Company Rights” means, to the extent assignable and to the extent that such an assignment does not violate the same, all of the Company’s right, title and interest in any existing or future licenses, permits, governmental approvals and insurance policies relating to the Renewable Energy Projects, and any consents by other parties to the assignments contemplated by the Company Assignment Agreement.

“Base Rate” means for each calendar month, the lower of (1) the highest “prime rate” as published in The Wall Street Journal under the heading “Money Rates” on the first day of such month that such rates are published, and (2) the maximum rate allowed by law.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” means, collectively, the Assigned Company Agreements, the Assigned Company Receipts and the Assigned Company Rights.

“County Guaranty Agreement” means the County Guaranty Agreement (Hudson County Renewable Energy Program, Series 2012), as the same may be amended and supplemented from time to time in accordance with its terms, to be entered into by and between the County and the Authority, setting forth, among other things, the County’s obligation to make any such guaranty payments on the Series 2012 Bonds in accordance with and within the parameters set forth in the County Guaranty.

“Event of Default” means any of the following:

- (i) the failure by the Company to pay any amount due under this Agreement when due;
- (ii) the breach of or failure by the Company to comply with any other covenant or agreement set forth in this Agreement, which breach or failure to comply shall not be cured within thirty (3) days after written notice thereof from the Company;
- (iii) any representation made by the Company in this Agreement that shall prove to have been false or misleading in any material respect when made;
- (iv) the occurrence of a “default” or an “event of default” under any of the Company Agreements.

“Fiscal Year” means the period of twelve calendar months, ending with the last day of December of any year or such other period of twelve calendar months as the Company shall determine by resolution.

“Lease Payments” shall have the meaning given to such term in the Company Lease Agreement.

“Lien” means any lien, security interest, pledge or similar encumbrance.

“Outstanding” shall have the meaning set forth in the Indenture.

“Payment Obligations” has the meaning set forth in Section 2 hereof.

“Person” means any individual, corporation, partnership, joint venture, limited liability company, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof, created or existing under the laws of the United States of America, the State of New Jersey, or any other state, or any combination thereof.

“Program Documents” means the RFP, the Indenture, the County Guaranty (including the County Guaranty Agreement) and the Company Agreements.

“Revenues” has the meaning set forth in the Indenture.

**2. Security for Obligations.** This Agreement is made by the Company to secure the Company’s full and faithful performance of its Obligations, including the prompt payment when due of Basic Rent to the Trustee in accordance with the Company Lease Agreement (the “Payment Obligations”).

**3. Pledge and Grant of Security Interests.** To secure the payment and performance by the Company of its Obligations, including the Payment Obligations, the Company hereby pledges, grants, assigns and transfers to the Trustee a continuing security interest in all of the Company’s right, title and interest in and to the Collateral.

**4. Exercise of Rights.**

(a) Simultaneously with the execution and delivery of this Agreement, the Company shall execute and deliver to the Local Units an irrevocable direction to pay all amounts due under Article VI of the Power Purchase Agreement directly to the Trustee. In addition, the Company shall irrevocably direct in writing that all payments due or to become due to the Company pursuant to the SREC Contracts shall be paid directly to the Trustee. All such payments received by the Trustee shall be credited against the Lease Payments due and to become due from the Company pursuant to the Company Lease Agreement and shall be applied as provided in the Company Lease Agreement and in the Indenture.

(b) Except as provided in paragraph (a) of this Section 4, and unless and until an Event of Default shall have occurred and be continuing, the Company shall be entitled to exercise any and all rights pertaining to the Collateral and to give consents, waivers or ratifications in respect thereof. In this regard, the Company may collect all monies owed under the Company Agreements (other than monies paid directly to the Trustee), and it shall promptly (and in any event within five (5) business days) after receipt thereof deposit such monies with the Trustee. Upon the occurrence, and during the continuance, of an Event of Default the Company shall direct that all monies under the Company Agreements be paid directly to the Trustee and the Company shall immediately pay over to the Trustee all such amounts held by it, and if so directed by the Trustee in writing, the Company shall not exercise any rights pertaining to the Collateral, or give consents, waivers or ratifications in respect thereof.

**5. Remedies in Case of an Event of Default.** Upon the occurrence of an Event of Default, the Trustee shall be entitled to exercise all of the rights, powers and remedies (whether vested in it by this Agreement, any other Company Agreement, or by law or in equity) for the protection and enforcement of its rights in respect to the Collateral, including, without limitation, the right at any time or from time to time to directly enforce, in the name of the Company, the Assigned Company Agreements, and to assign all or any part of the Collateral, or any interest therein, to a transferee without first providing demand of performance, advertisement or notice of intention to assign. The Company hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after the assignment hereunder, and all rights, if any, of marshaling the Collateral and any other security for the Obligations or otherwise.

**6. Remedies.** Each right, power and remedy of the Trustee provided for in this Agreement or now or hereafter existing at law or in equity or by statute shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise by the Trustee of any one or more of the rights, powers or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Trustee of all or such other rights, powers or remedies, and no failure or delay on the part of the Trustee to exercise any such right, power or remedy shall operate as a waiver thereof. The Trustee shall have all rights and remedies at law or in equity, including but not limited to specific performance, to enforce the obligations of the Company hereunder.

**7. Application of Proceeds; [Company Funding Obligation;] County Security Amount.**

(a) Application of Proceeds. All moneys received by the Trustee hereunder shall be applied as provided in the Indenture.

(b) Company Equity Contribution [Option 2 only]. As provided in Section 5.09(a) of the Company Lease Agreement, the Authority is providing funding for Total Project Costs in an amount equal to the Maximum Bond Funded Project Cost Amount. The Authority is depositing \$\_\_\_\_\_ (which may be net of certain costs withheld directly from the Proceeds of the Bonds) into the Bond Proceeds Account of the Project Fund in satisfaction of such obligation. Pursuant to Section 5.09(a) of the Company Lease Agreement, the Company shall deposit with the Trustee for deposit to the Company Equity Account within the Project Fund, simultaneously with the issuance and delivery of the Series 2012 Bonds, the difference between the Total Project Costs and the Maximum Bond Funded Project Cost Amount (such difference being the "Company Equity Requirement") in the amount of \$\_\_\_\_\_.

(c) County Security Amount. As provided in Section \_\_\_ of the Company Lease Agreement, the Company shall deliver to the Trustee, for deposit to the County Security Fund, the County Security Amount in the amount of \$\_\_\_\_\_ in the form of \_\_\_\_\_ to be applied as provided [therein and] in the Indenture.

(d) Capitalized Interest. The Company and the Authority agree that the Interest Portion of Basic Rent payments under the Company Lease Agreement, through and including \_\_\_\_\_, shall be paid from Proceeds of the Bonds.

**8. The Trustee Not Bound.**

(a) The Trustee shall not be obligated to perform or discharge any obligation of the Company as a result of the collateral assignment hereby effected.

(b) The acceptance by the Trustee of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Trustee to appear in or defend any action or proceeding relating to the Collateral to which it is not a party, or to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Collateral.

**9. Indemnification.** The Company agrees to indemnify and save the Trustee, its officers, directors, employees and agents harmless from and against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its rights and powers hereunder and under the other Company Agreements, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, except to the extent caused by the Trustee's negligence or willful misconduct. The obligations of the Company under this Section shall survive the payment of the Bonds.

**10. Further Assurances.** The Company agrees that it will execute and, at the Company's sole expense, file and refile under the Uniform Commercial Code, such financing statements, continuation statements and other documents in such offices as the Authority or the Trustee may deem necessary or appropriate and wherever required or permitted by law in order to perfect and preserve the Trustee's security interest in the Collateral pledged by the Company and hereby authorizes the Trustee to file financing statements and amendments thereto relative to all or any part of the Collateral without the signature of the Company where permitted by law, and agrees to do such further acts and things and to execute and deliver to the Trustee such additional conveyances, assignments, agreements, instruments and assurances as the Trustee may reasonably require or deem advisable to carry into effect the provisions of this Agreement or to further assure and confirm unto the Trustee its rights, powers and remedies hereunder. The Company hereby authorizes the Trustee at any time and from time to time, at the Company's expense, to retain counsel to file amendments or continuations covering any collateral provided by the Company in the event the Company does not produce the recorded continuation filings prior to the expiration date.

**11. Covenants of the Company.** The Company hereby covenants that, as long as (i) the Company Lease Agreement remains in effect, or (ii) there are any Bonds Outstanding, the Company will, in addition to performing its Obligations under the Company Agreements, do the following:

(a) Maintain its Existence. Except as permitted below, the Company shall (i) maintain and preserve in full force and effect its corporate existence and its good standing under the laws of the State of \_\_\_\_\_ [and its qualification to do business in the State of New Jersey], (ii) not dissolve, liquidate or suffer any liquidation or dissolution or otherwise dispose of all or substantially all of its property, business or assets, (iii) not consolidate with or merge into another Person or permit one or more Persons to consolidate with or merge into it, or (iv) not purchase or otherwise acquire all or substantially all of the assets of another Person.

(b) Compliance with Laws. The Company shall comply with, and shall construct, install, operate and maintain the Renewable Energy Projects in compliance with, all Applicable Law.

(c) Default Notice. The Company shall immediately notify the Trustee in writing and cause the Trustee to deliver, at the Company's expense, to the Authority and the Local Units upon acquiring any actual knowledge thereof, of the occurrence of any Event of Default or any event which, with notice or the passage of time or both, would become an Event of Default if not cured, under this Agreement or any Company Agreement.

(d) Indebtedness. The Company shall not create or incur or suffer to exist any indebtedness or capital lease obligations other than (i) as expressly contemplated by the Company Agreements, (ii) indebtedness to \_\_\_\_\_ incurred to pay costs of construction and installation of the Renewable Energy Projects, which Indebtedness is by its express terms subject and subordinate to the Obligations, or (iii) as consented to by the Authority.

(e) Liens. The Company shall not create or suffer to exist or permit any lien upon or with respect to any of its properties, other than as expressly contemplated by the Company Agreements.

(f) Transactions With Affiliates. The Company shall not enter into any contract with any of its Affiliates, other than; (i) any Company Agreement existing and disclosed to the Authority as of the date of issuance of the Series 2012 Bonds, (ii) any transaction under any Project Document existing as of the date of issuance of the Series 2012 Bonds on terms that are fair and reasonable and no less favorable to the Company than the Company would obtain in an arms' length transaction with a person that is not an Affiliate thereof, (iii) transactions in the ordinary course of business on terms that are fair and reasonable and no less favorable to the Company than the Company would obtain in an arm's length transaction with a person that is not an Affiliate thereof, or (iv) transactions which provide for payment solely from amounts permitted to be distributed from the Surplus Fund or from amounts not subject to the lien of this Agreement or the Indenture.

(g) Plans and Specifications. The Company shall maintain a complete set of plans and specifications for the Renewable Energy Projects, which plans and specifications shall include, but not be limited to (i) as built plans for the Renewable Energy Projects, (ii) operating manuals, (iii) inventory of equipment, (iv) site layout and (v) such other plans, drawings, diagrams, layouts and other materials relating to the Renewable Energy Projects as are typically available for similar facilities, and make such plans and specifications available for review by the Trustee and its duly authorized agents, attorneys, experts, engineers and representatives at reasonable times and on reasonable notice.

(h) Books and Records. The Company shall at all times maintain proper accounts, records and books in which full and correct entries shall be made, in accordance with generally accepted accounting principles, of all transactions and events relating to the business and affairs of the Company.

(i) No Change in Form of Organization. The Company shall not enter into any transaction of merger or consolidation, change its form of organization or liquidate or dissolve itself (or suffer any liquidation or dissolution), except as permitted in the Company Lease Agreement. The Company shall not purchase or otherwise acquire all or substantially all of the assets of any other Person. In addition, the Company shall not sell, lease (as lessor) or transfer (as transferor) any property or assets material to the operation of the Renewable Energy Projects except for (i) sales, leases or transfers contemplated by the Company Agreements or permitted pursuant to the Company Lease Agreement, (ii) sales or exchanges of electrical

energy or Renewable Energy Credits, (iii) sales, exchanges, transfers or leases of property in the ordinary course of business, (iv) sales, transfers or leases of property to the extent that such property is obsolete or worn out or is no longer useful or necessary in connection with the operation of the Renewable Energy Projects, (v) any sale, lease or transfer of property of the Company, provided such property is replaced by similar property or property that performs substantially the same function as the replaced property and such replacement does not materially impair the operating efficiency of the Renewable Energy Projects or the extent of operation of the Company at the Renewable Energy Projects, and (vi) any other sale, lease or transfer of property with respect to which the Company certifies to the Trustee that such sale, lease or transfer will not be in violation of any Company Agreement and will not have a material adverse effect on the Company's operations or its ability to perform its Obligations.

(j) Nature of Business. The Company shall not engage in any business other than the operation of the Renewable Energy Projects, and related activities, as contemplated by the Company Agreements.

(k) Trustee Access. The Trustee may, but shall have no obligation to, at its sole cost and expense, and with the full cooperation of the Company after providing reasonable notice, inspect the Renewable Energy Projects and related activities and the books and records of the Company to determine whether the Company is in compliance with its obligations under the terms of the Program Documents. In connection with such inspections, the Trustee shall, on its own behalf and on behalf of its agents and representatives, comply and cause its agents and representatives to comply, with all reasonable rules and regulations which are adopted by the Company, including a requirement that each person inspecting the Renewable Energy Projects or the books and records of the Company sign a statement agreeing (i) to assume the risk of the inspection or visitation, but not the risk of injury due to the intentional or negligent acts or omissions to act of the Company, and (ii) not to disclose or use (consistent with Applicable Laws) any confidential information of the Company.

(l) Annual Operating Budget. Attached hereto as Exhibit A is a pro forma operating budget, by year, with respect to the Renewable Energy Projects showing the Company's projected operating revenues and expenses during the term of the Company Lease Agreement.

**12. Termination, Release.** After the Termination Date (as defined below), this Agreement shall terminate and the Trustee, at the written direction and expense of the Company, will promptly execute and deliver to the Company a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement, and transfer and deliver to the Company (without recourse and without any representation or warranty) such of the Collateral of the Company as may be in the possession of the Trustee and as has not theretofore been sold or otherwise applied or released pursuant to this Agreement. As used in this Agreement, "Termination Date" shall mean the date upon which (a) all of the Bonds, and the lien of the Indenture, shall have been defeased or satisfied in full, and (b) all other Payment Obligations of the Company shall have been paid in full.

**13. Notices, Etc.** Any notice or other communication in respect of this Assignment may be given in any manner set forth below and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by facsimile transmission, on the date that transmission is received

by the recipient;

(c) if sent by certified or registered mail (return receipt requested) or recognized private carrier, with acknowledgement of delivery and delivery charges prepaid, on the date that mail is delivered or its delivery is attempted; or

(d) if sent by electronic messaging system, on the date that electronic message is received.

All notices shall be sent to the address or number or in accordance with the electronic messaging system details provided below, or to such other or additional addresses as either party may specify to the other in a notice meeting the requirements of this Section 18:

(a) To the Company: \_\_\_\_\_

With a copy to:

(b) To the Trustee:

With a copy to:

(c) To the Authority:

Hudson County Improvement Authority  
574 Summit Avenue  
Fifth Floor  
Jersey City, New Jersey 07306  
Attn: Executive Director  
T: (201) 795-4555  
F: (201) 795-0240

With a copy to: Ryan Scerbo, Esq.  
DeCotiis, FitzPatrick, & Cole, LLP  
Glenpointe Centre West  
500 Frank W. Burr Boulevard  
Teaneck, New Jersey 07666  
T: (201) 928-1100  
E-mail: rscerbo@decotiislaw.com

**14. Waiver, Amendment.** No failure to exercise, and no delay in exercising, on the part of the Trustee or any of its agents, any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein are cumulative and are not exclusive of any remedies provided by law. None of the terms and conditions of this Agreement may be changed, waived, modified or varied in any manner whatsoever unless such change, waiver or modification or variation is in writing duly signed by the Company, the Trustee and the Authority. The Trustee shall be permitted to execute any amendment of this Agreement without Bondholder approval as provided in the Indenture and to execute any other amendments approved by Bondholders in accordance with the terms of the Indenture.

**15. Governing Law.** This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New Jersey excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than such state (except as provided in Section 9-103 of the Uniform Commercial Code in effect from time to time in the State of New Jersey).

**16. Miscellaneous.**

(a) This Agreement shall be binding upon the successors and assigns of the Company and shall inure to the benefit of and be enforceable by the Trustee and its successors and assigns.

(b) The headings in this agreement are for purposes of reference only and shall not limit or define the meaning hereof.

(c) This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument.

**17. Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**18. Information.** The Trustee shall provide to the Company (i) any information that it may reasonably request concerning the funds and accounts held by the Trustee under the Indenture and any activities of the Trustee or communications to the Authority, Bondholders or any other Person in connection therewith and (ii) copies of all notices, reports, accountings, statements or other communications made to or from the Trustee in connection with the Indenture.

IN WITNESS WHEREOF, the Company, the Trustee and the Authority have caused this Company Pledge, Assignment and Security Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

[NAME OF COMPANY]

[By: \_\_\_\_\_, its Managing Member]

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

[TRUSTEE]

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

THE HUDSON COUNTY IMPROVEMENT AUTHORITY

By: \_\_\_\_\_  
Name:  
Title: Executive Director

**EXHIBIT A**  
**OPERATING BUDGET**