

SCHEDULE B

PROJECT FINANCING AGREEMENT

For value received, the undersigned Brick Township Public Schools (the "Borrower"), at 101 Hendrickson Avenue, Brick, New Jersey 08724, promises to pay to the order of Brick Township Municipal Utilities Authority, (the "Lender"), at 1551 Hwy 88 West, Brick, New Jersey 08724, (or at such other place as the Lender may designate in writing) the sum of \$178,524.81 with interest from August 1, 2012, on the unpaid principal at the rate of 4.0% per annum.

The unpaid principal and accrued interest shall be payable in annual installments as indicated on the attached Amortization Schedule, beginning on August 1, 2013, and continuing until August 1, 2016, (the "Due Date"), at which time the remaining unpaid principal and interest shall be due in full.

All payments on this Loan shall be applied first in payment of accrued interest and any remainder in payment of principal.

If any payment obligation under this Loan is not paid when due, the remaining unpaid principal balance and any accrued interest shall become due immediately at the option of the Lender.

The Borrower reserves the right to prepay this Loan by making payment in full of the then remaining unpaid principal and accrued interest.

If any payment obligation under this Loan Agreement is not paid when due, the Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

If any of the following events of default occur, this Loan and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice:

- 1) the failure of the Borrower to pay the principal and any accrued interest due on or before the Due Date;
- 2) the filing of bankruptcy proceedings involving the Borrower as a debtor;
- 3) the application for the appointment of a receiver for the Borrower;
- 4) the making of a general assignment for the benefit of the Borrower's creditors;
- 5) the insolvency of the Borrower;
- 6) a misrepresentation by the Borrower to the Lender for the purpose of obtaining or extending credit.

If any one or more of the provisions of this Loan Agreement are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

All payments of principal and interest on this Loan shall be paid in the legal currency of the United States. The Borrower waives presentment for payment, protest, and notice of protest and nonpayment of this Loan.

No renewal or extension of this Loan Agreement, delay in enforcing any right of the Lender under this Loan Agreement, or assignment by Lender of this Loan Agreement shall affect the liability or the obligations of the Borrower. All rights of the Lender under this Loan Agreement are cumulative and may be exercised concurrently or consecutively at the Lender's option.

This Loan Agreement shall be construed in accordance with the laws of the State of New Jersey.

IN WITNESS WHEREOF, the Brick Township Municipal Utilities Authority and the Brick Township Public Schools have caused their respective corporate seals to be hereunto affixed and attested and these presents to be signed by their respective officers thereto fully authorized and this Loan Agreement to be dated this ____ day of _____, 2012.

Borrower:
Brick Township Public Schools

ATTEST:

By: _____
Sharon Kight, Board President

James Edwards, Business Administrator/
Board Secretary

Lender:
Brick Township Municipal Utilities Authority ATTEST:

By: _____
Joseph M. Veni, Chairman

Patrick L. Bottazzi, Secretary

AMORTIZATION SCHEDULE

Annual Percentage Rate = 4.0000% Principal = \$178524.81

Payment Number	Payment Date	Total Payment	Interest Amount	Principal Amount	Loan Balance
0	8/01/2012	0.00	0.00	0.00	178524.81
Subtotals		0.00	0.00	0.00	
1	8/01/2013	49181.81	7140.99	42040.82	136483.99
Subtotals		49181.81	7140.99	42040.82	
2	8/01/2014	49181.81	5459.36	43722.45	92761.55
Subtotals		49181.81	5459.36	43722.45	
3	8/01/2015	49181.81	3710.46	45471.35	47290.20
Subtotals		49181.81	3710.46	45471.35	
4	8/01/2016	49181.81	1891.61	47290.19	0.00
Subtotals		49181.81	1891.61	47290.19	
Grand Total		196727.24	18202.42	178524.81	