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ASSIGNMENT OF AGREEMENTS FOR
INTEREST REDUCTION PAYMENTS

THIS AGREEMENT, made as of the 2nd day of
May , 1978, by and among PILGRIM BAPTIST
HOUSING ASSOCIATION, I LIMITED, a Limited Dividend Associ-
ation, PILGRIM BAPTIST HOUSING ASSOCIATION, II LIMITED, a
Limited Dividend Association (hereinafter together referred
to as the "Assignors"), and PILGRIM BAPTIST VILLAGE, INC., a
Nonprofit Housing Corporation (hereinafter referred to as
the "Assignee").

WITNESSETH:

WHEREAS, the Assignors have previously entered
into Agreements for Interest Reduction Payments, dated May
3, 1977, with the New Jersey Housing Finance Agency and the
Secretary of Housing and Urban Development, acting by and
through the Federal Housing Commissioner; and

WHEREAS, the Assignors now desire to assign, and
the Assignee desires to accept, all of the rights and
obligations of the Assignors under said Agreements for
Interest Reduction Payments; and

WHEREAS, the New Jersey Housing Finance Agency and
the Secretary of Housing and Urban Development, acting by
and through the Federal Housing Commissioner, approve of
said Assignment.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, the parties hereto agree as follows:

1. The Assignors hereby assign and transfer all of their rights, titles and interests in, and obligations under, said Agreements for Interest Reduction Payments, and the Assignee hereby accepts all of said rights, titles and interests and obligations.

2. The Assignors hereby assign and transfer all of their rights, titles and interests in, and obligations under, any and all other agreements or understandings, of whatever nature, with respect to participation in any programs administered under Section 236 of the National Housing Act, as amended, and the Assignee hereby accepts all of said rights, titles and interests and obligations.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first above written.

PILGRIM BAPTIST HOUSING
ASSOCIATION, I LIMITED
By: Pilgrim Baptist Church,
General Partner

Witness: Mabel Darden By Arthur H. Townes
Mabel Darden, Arthur H. Townes,
Secretary President

PILGRIM BAPTIST HOUSING
ASSOCIATION, II LIMITED
By: Pilgrim Baptist Church,
General Partner

Witness: Mabel Darden By Arthur H. Townes
Mabel Darden, Arthur H. Townes,
Secretary President

PILGRIM BAPTIST VILLAGE, INC.
Witness: Barbara J. Weaver By Avant Lowther
Barbara J. Weaver, Avant Lowther,
Secretary President

APPROVED BY SECRETARY OF HOUSING
AND URBAN DEVELOPMENT, acting by
and through the Federal Housing
Commissioner

By James J. Loftis
Director, Housing Dev. Div.
APPROVED BY NEW JERSEY HOUSING
FINANCE AGENCY

By _____