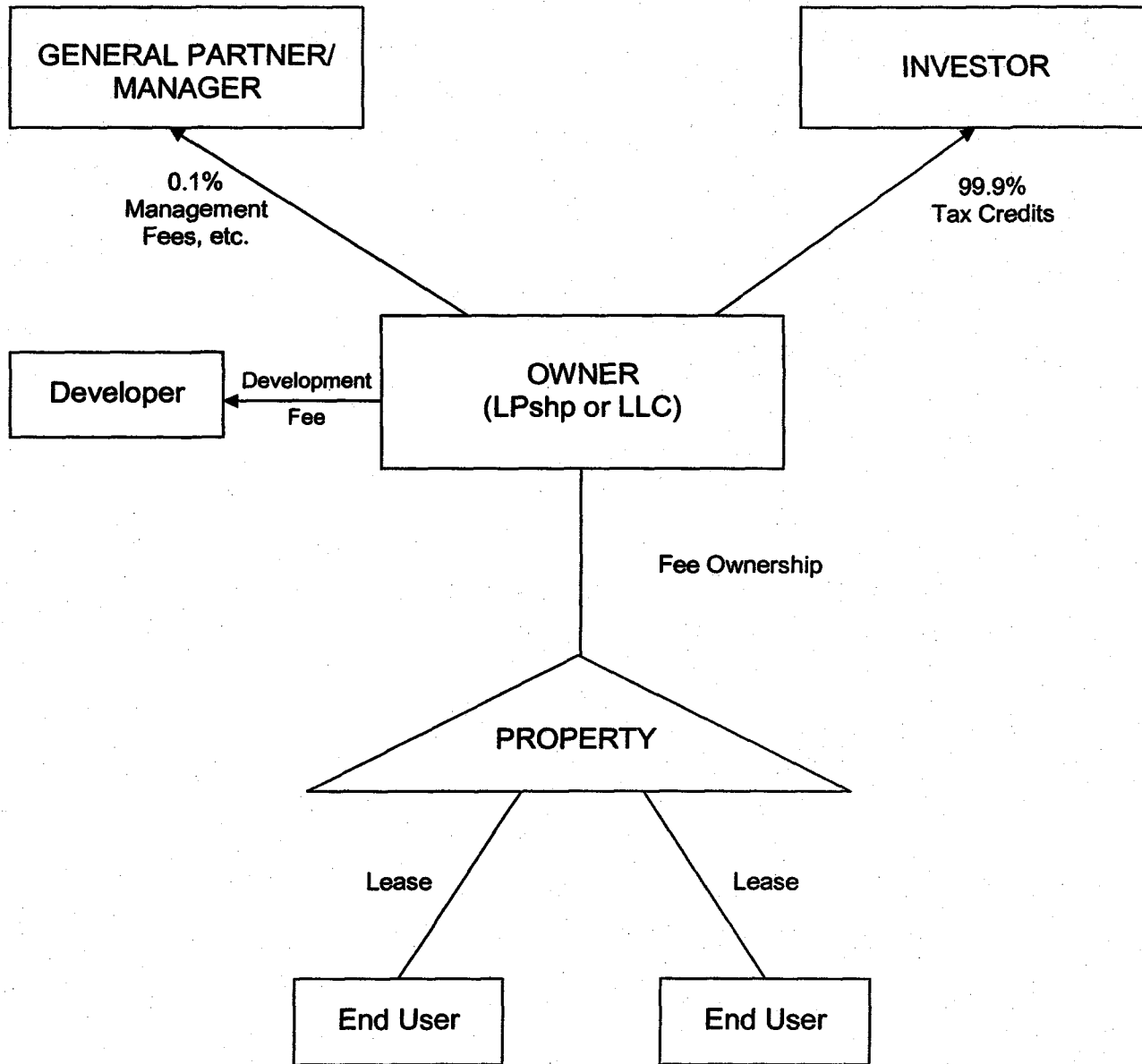


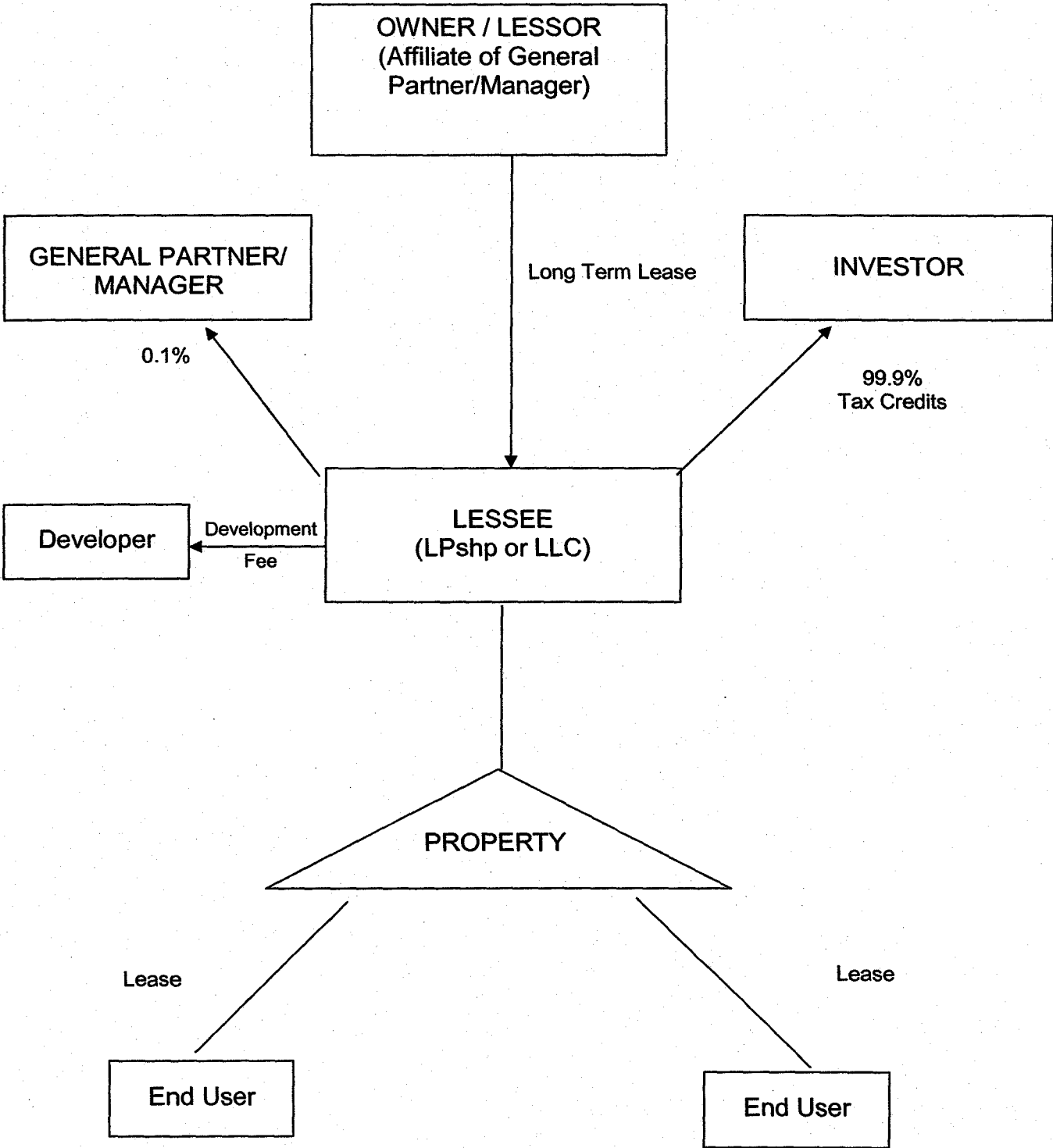
**STRUCTURING HISTORIC
REHABILITATION TAX
CREDIT TRANSACTIONS**

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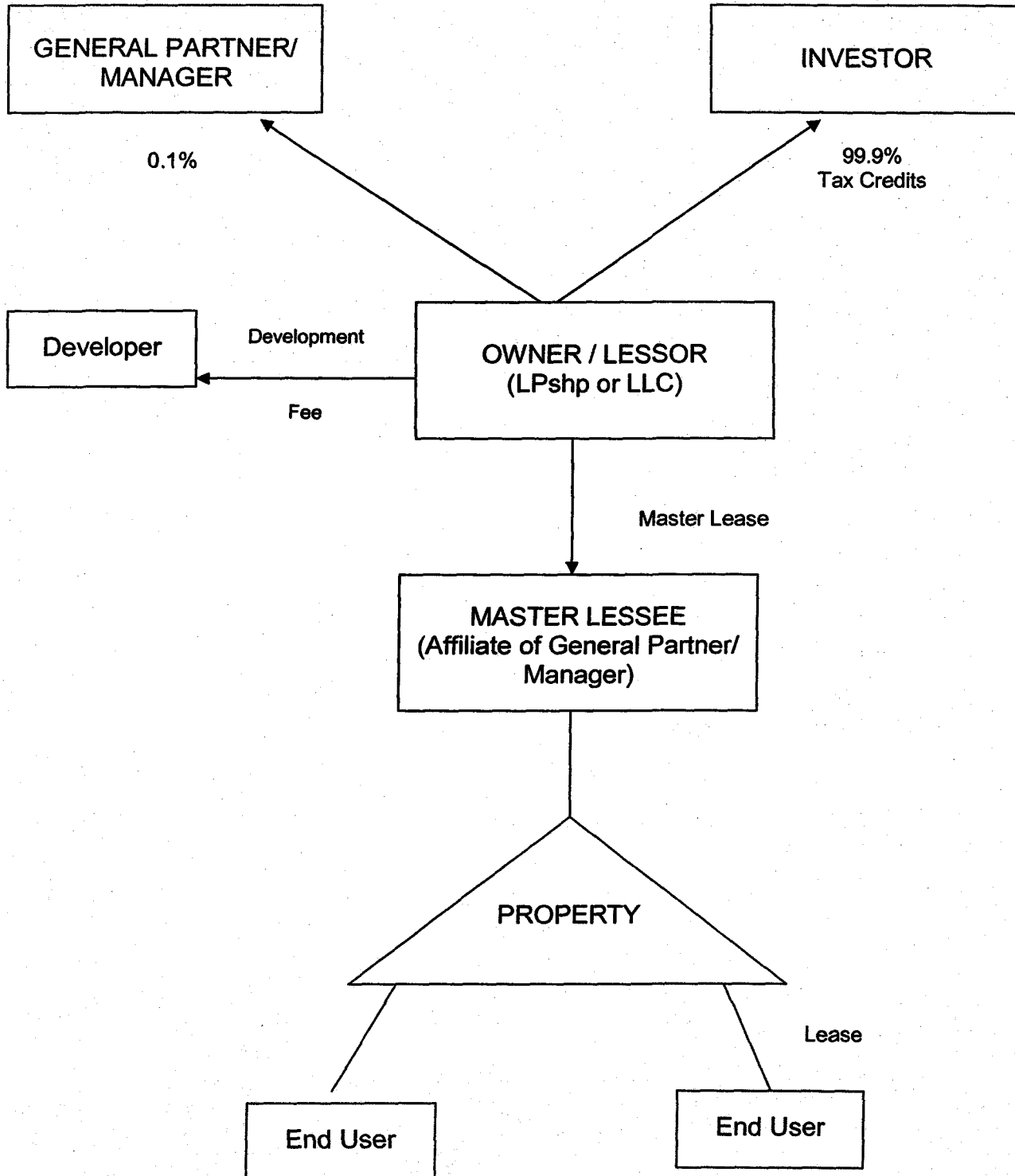
SINGLE ENTITY STRUCTURE



LESSEE UNDERTAKES REHABILITATION AND CLAIMS CREDIT



MASTER LEASE / LESSOR CLAIMS CREDIT



MASTER LEASE/ CREDIT PASS- THROUGH/LESSEE CLAIMS CREDIT

