

# Abington Bank

November 14, 2019

Mr. Michael Solimando  
1180 Ferry Street  
Marshfield, MA 02050

Re: Affordable Housing Project:  
511 Brick Kiln Road  
Falmouth, Massachusetts

Dear Michael:

I am writing to express the bank's interest in your application for construction loan financing using the Federal Home Loan Bank of Boston's New England Fund for the development of a 32 unit condominium project.

The project as you have outlined it should meet the guidelines of the Federal Home Loan Bank of Boston, New England Fund as follows:

- 25% (8) of the 32 total units will be sold or rented to households earning no more than 80% of the Barnstable County median income, adjusted for household size, according to published income limits in the Federal Register.
- The 8 affordable units will be sold or rented at a price enabling the qualified income eligible household to pay no more than 30% of its gross income for mortgage payments, property taxes, insurance and annual condominium fees. Sales or rentals of the units will be arranged through an approved affordable housing agency, and buyers will be pre-qualified by the agency.
- The affordable units will remain affordable for at least 15 years and the resale or rental restrictions will be governed by a Regulatory Agreement, and by Deed Riders attached to each affordable unit.

I have visited the site and believe your project will fit in with the neighborhood, and that the area is a very functional location for the targeted population.

Your proposed plan and housing design appear to be acceptable for the market, and the affordable units delineated on the plan seem appropriately placed within the project to avoid any affordable housing stigma from residents or the general public.

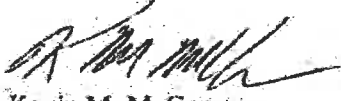
Once the project has been approved under the Comprehensive Permit process and all other permits and approvals are in place, you will need to submit to the bank the project's final pro-forma budget including

profit limitations, detailed cost estimates and complete drawings and specs for the project so we may finish underwriting your loan request.

Our experience with you on similar projects, Michael, have been excellent and you have demonstrated that you are able to complete and sell units on schedule and on budget. Please notify me once your project is deemed eligible and you have received all approvals and permits, and we will process a loan application for the construction financing of your proposed project.

Thank you for the opportunity to work with you on this new venture, and if you or anyone else has any questions regarding this letter, please contact me at 781-767-6728.

Very truly yours,



Kevin M. McGowan  
Vice President