



Instrument ID - 68022182

BANK OF AMERICA - CONFIDENTIAL

PAGE: 1

DATE: DECEMBER 10, 2007

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER: 68022182

ISSUING BANK
BANK OF AMERICA, N.A.
1 FLEET WAY
PA6-580-02-30
SCRANTON, PA 18507-1999

BENEFICIARY
TOWN OF ACTON
472 MAIN STREET
ATTN: JOHN MURRAY - TOWN MANAGER
ACTON, MA 01720

APPLICANT
AVALONACTON, INC.
1000 BRIDGEPORT AVENUE
SUITE 258
SHELTON, CT 06484

AMOUNT
NOT EXCEEDING USD 1,033,326.00
NOT EXCEEDING ONE MILLION THIRTY THREE THOUSAND THREE HUNDRED TWENTY SIX
AND 00/100'S US DOLLARS

EXPIRATION
DECEMBER 7, 2008 AT OUR COUNTERS

WE HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER
68022182 IN YOUR FAVOR.

CREDIT IS AVAILABLE WITH BANK OF AMERICA BY PAYMENT AGAINST
PRESENTATION OF BENEFICIARY'S DRAFT(S) AT SIGHT DRAWN ON BANK OF
AMERICA N.A.

DRAFT(S) MUST BE ACCOMPANIED BY:

1. THE ORIGINAL LETTER OF CREDIT AND ALL AMENDMENTS, IF ANY.
2. A DATED STATEMENT SIGNED BY AN AUTHORIZED OFFICER/REPRESENTATIVE
OF THE BENEFICIARY ON BENEFICIARY'S LETTERHEAD READING AS FOLLOWS:
QUOTE
THE UNDERSIGNED IS ENTITLED TO DRAW UPON THIS LETTER OF CREDIT IN
ACCORDANCE WITH THE TERMS OF THAT CERTAIN LETTER OF CREDIT AGREEMENT
BETWEEN AVALON ACTON, INC. AND THE TOWN OF ACTON, DATED AS OF
_____. A DEFAULT UNDER SAID LETTER OF CREDIT AGREEMENT
HAS OCCURRED AND THE UNDERSIGNED IS ENTITLED TO DRAW UPON THIS LETTER
OF CREDIT PURSUANT TO SAID AGREEMENT.
UNQUOTE

PARTIAL DRAWINGS ARE NOT PERMITTED.

REFERENCE TO ANY DOCUMENT, INSTRUMENTS OR AGREEMENTS OTHER THAN THE
CREDIT FACILITY IS FOR IDENTIFICATION PURPOSES ONLY AND SUCH
DOCUMENT, INSTRUMENT OR AGREEMENT WILL NOT BE INCORPORATED INTO THE

ORIGINAL

THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NUMBER: 68022182

TERMS OF THE LETTER OF CREDIT.

DRAFT(S) MUST STATE "DRAWN UNDER BANK OF AMERICA N.A., STANDBY LETTER OF CREDIT NUMBER 68022182 DATED DECEMBER 10, 2007."

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT IS DEEMED TO BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR PERIOD(S) OF ONE YEAR EACH FROM THE CURRENT EXPIRY DATE HEREOF, OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO ANY EXPIRATION DATE, WE NOTIFY YOU BY REGISTERED MAIL OR OVERNIGHT COURIER SERVICE AT THE ABOVE LISTED ADDRESS THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT RENEWED FOR ANY SUCH ADDITIONAL PERIOD.

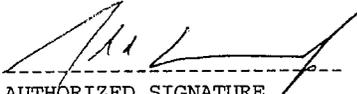
ANY SUCH NOTICE SHALL BE EFFECTIVE WHEN SENT BY US AND UPON SUCH NOTICE TO YOU, YOU MAY DRAW AT ANY TIME PRIOR TO THE THEN CURRENT EXPIRATION DATE, UP TO THE FULL AMOUNT THEN AVAILABLE HEREUNDER, AGAINST YOUR DRAFT(S) DRAWN ON US AT SIGHT AND THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL AMENDMENTS THERETO, ACCOMPANIED BY YOUR PURPORTEDLY SIGNED STATEMENT ON YOUR LETTERHEAD STATING THAT YOU ARE IN RECEIPT OF BANK OF AMERICA, N.A.'S NOTICE OF NONRENEWAL UNDER LETTER OF CREDIT NO. 68022182 AND THE APPLICANT'S OBLIGATION TO YOU REMAINS.

DRAFT(S) AND DOCUMENTS SHALL BE PRESENTED AT OUR OFFICES AT BANK OF AMERICA, 100 WEST 33RD STREET, NEW YORK, NY 10001 ATTN TRADE OPERATIONS.

COMMUNICATIONS WITH RESPECT TO THIS LETTER OF CREDIT SHALL BE IN WRITING AND SHALL BE ADDRESSED TO US AT ONE FLEET WAY, SCRANTON, PA 18507-1999, ATTN: GLOBAL TRADE OPERATIONS, STANDBY UNIT, PHONE: 1-800-370-7519, SPECIFICALLY REFERRING TO THE NUMBER OF THIS LETTER OF CREDIT.

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS CREDIT IS ISSUED SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES (ISP98), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590.

IF YOU REQUIRE ANY ASSISTANCE OR HAVE ANY QUESTIONS REGARDING THIS TRANSACTION, PLEASE CALL 800-370-7519 .



AUTHORIZED SIGNATURE

THIS DOCUMENT CONSISTS OF 2 PAGE(S).

ORIGINAL