

COMPREHENSIVE PERMIT DEVELOPMENT PRO FORMA

If the project is for new construction of ownership units, complete this development pro forma. For other types of project, such as rental units or rehab-projects use pro formas approved or suggested by the Massachusetts Department of Housing and Community Development.

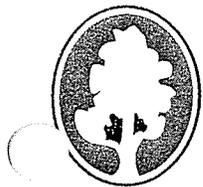
A. Costs:	Total Costs	Per Unit
(a) Site Acquisition:	\$ 345,000	\$ 86,250.00
<i>Hard Costs</i>		
(b) Site Preparation	\$ 200,000	\$ 50,000.00
(c) Landscaping	\$ 60,000	\$ 15,000.00
(d) Residential Construction	\$790,000	\$197,500.00
(e) Subtotal Hard costs (b+c+d)	\$ 1,050,000	\$ 262,500.00
(f) Contingency	\$ 52,500	\$13,125.00
(g) Total Hard Costs (e+f):	\$ 1,102,500	\$275,625.00
<i>Soft Costs</i>		
(h) Permit/Surveys	\$ 25,000	\$ 6,250.00
(i) Architectural	\$ 3,000	\$ 750.00
(j) Engineering	\$ 30,000	\$ 7,500.00
(k) Legal	\$ 25,000	\$ 6,250.00
(l) Insurance	\$ 15,000	\$3,750.00
(m) Security	-	-
(n) Developer's Fee Overhead	\$20,000	\$5,000.00
(o) Construction Manager	-	-
(p) Property Manager	-	-
(q) Construction Interest	\$ 110,000	\$27,500.00
(r) Financing/Application Fees	\$ 15,000	\$3,750.00
(s) Utilities	\$ 8,000	\$2,000.00
(t) Maintenance (unsold units)	\$ 12,000	\$3,000.00
(u) Accounting	\$ 15,000	\$3,750.00
(v) Marketing & Lottery	\$ 99,450	\$24,862.50
(w) Subtotal Soft Costs (add h - v)	377,450	\$ 94,362.50
(x) Contingency	\$ 13,900	\$3,475.00
(y) Total Soft Costs (w+x):	\$ 391,350	\$ 97,837.50
(z) Total Development Costs	\$ 1,838,850	\$ 459,712.50
(a+g+y):		

B. Profit Analysis		
<i>Sources:</i>		
(A)	Affordable sales	\$ 170,000
(B)	Market sales	\$ 1,887,000
(C)	Total Sales (A+B)	\$ 2,057,000
(D)	Public grants	\$ -
(E)	Total Sales plus Grants (C+D)	\$ 2,057,000
<i>Uses:</i>		
(F)	Total Development Costs (=y)	\$ 1,838,850
(G)	Total Profit (E-F)	\$ 218,150
(H)	Percentage Profit (G/F)	11.86 %

C: Cost Analysis		
(I)	Total Building Floor Area (gross):	10,400 square feet
(J)	Residential Construction Cost per Square Foot (d/l):	\$ 75.96
(K)	Total Hard Costs per Square Foot (g/l):	\$ 106.01
(L)	Total Development Costs per Square Foot (z/l):	\$ 176.81
(M)	Sales per Square Foot (C/l): (Do not include proceeds from public grants)	\$ 197.79

D: Construction Lender

Attach a signed letter of interest from at least one construction lender.



**STONEHAM
SAVINGS
BANK** *Since 1855*

March 17, 2009

Marshview LLC
James D'Agostine, Manager
c/o The Westchester Co., Inc
411 Massachusetts Avenue
Acton, MA 01720

Re: 93 Central Street, Acton, MA 01720

Dear Jim:

Pursuant to our discussion on March 17, 2009, I am writing to confirm that Stoneham Savings Bank would have a serious interest in providing financing to Marshview, LLC for the construction of four detached Cape Cod style homes at the above referenced address.

We would look forward to continuing our existing relationship as well as the creation of additional affordable housing in the town of Acton. As you are aware, any formal request for financing would be subject to the bank's normal underwriting policies and requisite signatures of approval. If I can be of any further assistance, don't hesitate to contact my office. My direct line is 781-279-8943.

Sincerely,

Paul Sodano
Vice President/Commercial Loan Officer