



EXTENSION TO CLOSING DATE

DATE: 7-13-09

SELLER: Potter

BUYER: Red Acre Development Corp.

PROPERTY: 99 Parker off Acton

Pursuant to Purchase & Sale Agreement dated 12-3-08 between

Jeanne Potter (BUYER) and

Red Acre Development Corp (SELLER),

both parties agree to extend the closing date

from 7-30-09 to on or before 1-31-2010

All other terms and conditions of this Purchase & Sale Agreement are still

in force. **Closing date to April 1st 2010 Jeanne may live in existing house rent free! \$1700/mo not applied to purchase price from Aug 2009 to closing will be pd. by buyer.*

[Signature]
SELLER

Mr. Steve Pres
BUYER

SELLER

BUYER

STANDARD FORM PURCHASE AND SALE AGREEMENT

This 3rd day of December, 2008.

1. **PARTIES AND MAILING ADDRESSES**

JEANNE POTTER, of 99 Parker Street, Acton, Massachusetts, hereinafter called the SELLER(s), agrees to Sell and

RED ACRE DEVELOPMENT CORP., a Massachusetts corporation with its usual place of business at 22 Elm Street, Acton, Massachusetts, or nominee hereinafter called the BUYER(s) or Purchaser(s) agrees to Buy, upon the terms hereinafter set forth, the following described premises:

2. **DESCRIPTION**

The land with the buildings thereon known as and numbered 99 Parker Street, Acton, Middlesex County, Massachusetts, and being more particularly described with the Middlesex South Registry of Deeds in Book 24587, Page 369. See Deed attached hereto as Exhibit "A".

3. **BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES**

Included in the sale as apart of said premises are the buildings, structures, and improvements now thereon, and the fixtures belonging to the SELLER and used in connection therewith including, if any, all wall-to-wall carpeting, drapery rods, automatic garage door openers, venetian blinds, window shades, screens, screen doors, storm windows and doors, awnings, shutters, furnaces, heaters, heating equipment, stoves, ranges, oil and gas burners and fixtures appurtenant thereto, hot water heaters, plumbing and bathroom fixtures, garbage disposers, electric and other lighting fixtures, mantels, outside television antennas, fences, gates, trees, shrubs, plants, and, ONLY IF BUILT IN, refrigerators, air conditioning equipment, ventilators, dishwashers, washing machines, and dryers;

4. **TITLE DEED**

Said premises are to be conveyed by a good and sufficient quitclaim deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except

- (a) Provisions of existing building and zoning laws;
- (b) Existing rights and obligations in party walls which are not the subject of written agreement;
- (c) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
- (d) Any liens for municipal betterments assessed after the date of this agreement. Buyer will be responsible for quarterly sewer betterment payments after closing;
- (e) Easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the current use of said premises, as a single family dwelling.

5. PLANS

If said deed refers to a plan necessary to be recorded therewith the **SELLER** shall deliver such plan with the deed in form adequate for recording or registration.

6. REGISTERED TITLE

In addition to the foregoing, if the title to said premises is registered, said deed shall be in form sufficient to entitle the **BUYER** to a Certificate of Title of said premises, and the **SELLER** shall deliver with said deed all instruments, if any, necessary to enable the **BUYER** to obtain such Certificate of Title.

7. PURCHASE PRICE

The agreed purchase price for said premises is: **THREE HUNDRED THIRTY-FIVE THOUSAND AND 00/100 (\$335,000.00) DOLLARS:**

\$ 1,500.00 have been paid as a deposit this day and
\$ 1,000.00 was paid with Offer to Purchase
\$ 332,500.00 are to be paid at the time of delivery of the deed in cash, or by certified, cashier's, treasurer's or bank check(s), or by mortgagee's attorney's clients fund account check.

\$ 335,000.00 TOTAL Less monthly payment as stated in paragraph A.5.

8. TIME FOR PERFORMANCE; DELIVERY OF DEED

Such deed is to be delivered at 12 o'clock p.m. on the **30th day of July, 2009** (see **Rider A, paragraph A.6.**) at the office of the conveyancing attorney or at the Middlesex South District Registry of Deeds, unless otherwise agreed upon in writing. It is agreed that time is the essence of this agreement.

9. POSSESSION AND CONDITION OF PREMISES

Full possession of said premises free of all tenants and occupants, except as herein provided, is to be delivered at the time of the delivery of the deed, said premises to be then (a) in the same condition as they now are, reasonable use and wear thereof excepted, and (b) not in violation of said building, health, and zoning laws, and (c) in compliance with provisions of any instrument referred to in clause 4 hereof. The **BUYER** shall be entitled personally to enter said premises 24 hours prior to the delivery of the deed in order to determine whether the condition thereof complies with the terms of this clause.

10. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM

If the **SELLER** shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of the delivery of the deed the premises do not conform with the provisions hereof, then the **SELLER** shall use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the said premises conform to the provisions hereof, as the case may be, in which event the **SELLER** shall give written notice thereof to the **BUYER** at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended for a period of thirty (30) days. "Reasonable efforts" shall not require **SELLER** to expend more than \$5,000.00 in order to comply with the provisions of this paragraph.

11. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, etc.

If at the expiration of the extended time the SELLER shall have failed so to remove any defects in title, deliver possession, or make the premises conform, as the case may be, all as herein agreed, or if at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then any payments made under this agreement shall be forthwith refunded and all other obligations of the parties hereto shall cease and this agreement shall be void without recourse to the parties hereto.

12. BUYER'S ELECTION TO ACCEPT TITLE

The BUYER shall have the election, at either the original or any extended time for performance, to accept such title as the SELLER can deliver to the said premises in their then condition and to pay therefore the purchase price without deduction, in which case the SELLER shall convey such title, except that in the event of such conveyance in accord with the provisions of this clause, if the said premises shall have been damaged by fire or casualty insured against, then the SELLER shall, unless the SELLER has previously restored the premises to their former condition, either

- (a) pay over or assign to the BUYER, on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the SELLER for any partial restoration, or
- (b) if a holder of a mortgage on said premises shall not permit the insurance proceeds or a part thereof to be used to restore the said premises to their former condition or to be so paid over or assigned, give to the BUYER a credit against the purchase price, on delivery of the deed, equal to said amounts so recovered or recoverable and retained by the holder of the said mortgage less any amounts reasonably expended by the SELLER for any partial restoration

13. ACCEPTANCE OF DEED

The acceptance and recording of a deed by the BUYER or his nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed.

14. USE OF MONEY TO CLEAR TITLE

To enable the SELLER to make conveyance as herein provided, the SELLER may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed, or within a reasonable period of time following closing as is customary in the local conveyancing community.

15. INSURANCE

Until the delivery of the deed, the SELLER shall maintain insurance on said premises as follows:

<u>Type of Insurance</u>	<u>Amount of Coverage</u>
(a) Fire and Extended Coverage	\$ As presently insured.
(b)	

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16. ADJUSTMENTS

Water and sewer use charges, and real estate taxes for the then current fiscal year, shall be apportioned and fuel value shall be adjusted, as of the day of performance of this agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the BUYER at the time of delivery of the deed. In the event that the premises are the subject of an active homeowners' association, any fees and assessments payable to such association attributable to the premises will be apportioned between the Seller and Buyer and adjusted at the time of the closing.

17. ADJUSTMENT OF UNASSESSED AND ABATED TAXES

If the amount of said taxes is not known at the time of the delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.

18. BROKER'S FEE

A Brokers fee for professional services of as per listing agreement is due from the SELLER to Keller Williams Realty and Acton Real Estate but only if, as and when papers are passed, deed is recorded and proceeds received by SELLER, but not otherwise.

19. BROKER(S) WARRANTY

The Broker(s) named herein Keller Williams Realty and Acton Real Estate warrant(s) that the Broker(s) is(are) duly licensed as such by the Commonwealth of Massachusetts.

20. DEPOSIT

All deposits made hereunder shall be held in escrow by Keller Williams Realty, as escrow agent subject to the terms of this agreement and shall be duly accounted for at the time for performance of this agreement. In the event of any disagreement between the parties, the escrow agent may retain all deposits made under this agreement pending instructions mutually given by the SELLER and the BUYER.

21. BUYER'S DEFAULT; DAMAGES

If the BUYER shall fail to fulfill the BUYER's agreements herein, all deposits, including \$1,700 monthly payments, made hereunder by the BUYER shall be retained by the SELLER as liquidated damages and shall be the Seller's sole remedy in law and in equity, ~~unless within thirty days after the time for performance of this agreement or any extension hereof, the SELLER otherwise notifies the BUYER in writing.~~

22. RELEASE BY HUSBAND OR WIFE

The SELLER's spouse hereby agrees to join in said deed and to release and convey all statutory and other rights and interests in said premises.

23. **BROKER AS PARTY**
The Broker(s) named herein join(s) in this agreement and become(s) a party hereto, insofar as any provisions of this agreement expressly apply to the Broker(s), and to any amendments or modifications of such provisions to which the Broker(s) agree(s) in writing.
24. **LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY, etc.**
If the SELLER or BUYER executes this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the SELLER or BUYER so executing, nor any shareholder or beneficiary of any trust, shall be personally liable for any obligation, express or implied, hereunder.
25. **WARRANTIES AND REPRESENTATIONS**
The BUYER acknowledges that the BUYER has not been influenced to enter into this transaction nor has he relied upon any warranties or representations not set forth or incorporated in this agreement or previously made in writing, except for the following additional warranties and representations, if any, made by either the SELLER or the Broker(s): None. Buyers acknowledge that they have had the premises inspected by a professional home inspection service chosen by the Buyers; and that Buyers are satisfied with its results and have relied solely on that inspection and not any representation made by Seller or Broker(s) concerning the condition of the premises. The provisions of this paragraph shall survive passage of the deed.
26. **MORTGAGE CONTINGENCY CLAUSE**
Intentionally omitted.
27. **CONSTRUCTION**
This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and enures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be cancelled, modified or amended only by a written instrument executed by both the SELLER and the BUYER. If two or more persons are named herein as BUYER their obligations hereunder shall be joint and several. The captions and marginal notes are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it.
28. **LEAD PAINT LAW**
The parties acknowledge that, under Massachusetts law, whenever a child or children under six years of age resides in any residential premises in which any paint, plaster or other accessible material contains dangerous levels of lead, the owner of said premises must remove or cover said paint, plaster or other material so as to make it inaccessible to children under six years of age.
29. **SMOKE DETECTORS**
The SELLER shall, at the time of the delivery deed, deliver a certificate from the fire department of the city or town in which said premises are located stating that said premises have been equipped with approved smoke detectors in conformity with applicable law.

30. CARBON MONOXIDE DETECTORS

For properties sold or conveyed after March 30, 2006, the SELLER shall provide a certificate from the fire department of the city or town in which the premises are located, either in addition to or incorporated into the certificate described above, stating that the premises have been equipped with carbon monoxide detectors in accordance with M.G.L. c. 148, § 26F1/2 and 527 Code of Massachusetts Regulations 31.00 et seq, or that the Premises are otherwise exempted from the statute.

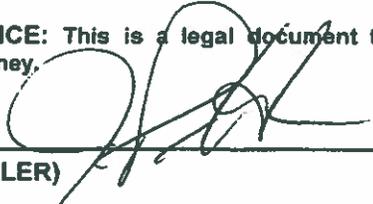
31. ADDITIONAL PROVISIONS

The initialed riders, if any, attached hereto, are incorporated herein by reference.

See Riders "A", "B" and "C" attached hereto and incorporated herein by reference.

FOR RESIDENTIAL PROPERTY CONSTRUCTED PRIOR TO 1978, BUYER MUST ALSO HAVE SIGNED LEAD PAINT "PROPERTY TRANSFER NOTIFICATION CERTIFICATION"

NOTICE: This is a legal document that creates binding obligations. If not understood, consult an attorney.



(SELLER)

(SELLER)

Red Ace Dev. Corp by


(BUYER)

(BUYER)

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RIDER "A" TO PURCHASE AND SALE AGREEMENT

SELLER: Jeanne Potter
BUYER: Red Acre Development Corp.
PROPERTY: 99 Parker Street, Acton, Massachusetts

A.1. Any notice required or desired hereunder shall be given in writing and shall be deemed duly delivered when mailed, certified mail, return receipt requested, by facsimile or when delivered by hand to:

(a) In the case of notice to SELLER:

Mark L. Scheier, Esquire
SCHEIER & KATIN, P.C.
103 Great Road
Acton, MA 01720
mscheier@skactonlaw.com
(TEL) 978-264-4655
(FAX) 978-264-4979

(b) In the case of notice to BUYER:

Michael Eliot Rubin, Esquire
RUBIN WEISMAN COLASANTI KAJKO & STEIN, LLP
430 Bedford Street
Lexington, MA 02420
mrubin@massfirm.com
(TEL) 781-860-9500
(FAX) 781-863-0046

or to such other address or addresses as the parties may designate from time to time by notice given in accordance with this paragraph. It is agreed between the parties that the Attorney(s) designated above shall have the authority to enter into extensions and/or amendments of any of the provisions set forth in this Agreement including, but not limited to, any extensions and/or amendments sought under the Mortgage Contingency Clause, without any additional written confirmation from the parties. All notices may also be given by email at the posted email address of respective counsel.

A.2. The parties acknowledge that, under Massachusetts law, whenever a child or children under six years of age resides in any residential premises in which any paint, plaster, or other accessible material contains dangerous levels of lead, the owner of said premises must remove or cover said paint, plaster, or other material so as to make it



inaccessible to children under six years of age. BUYER agrees and certifies to the following:

- A. BUYER has been informed that the premises may contain such lead-based materials.
- B. BUYER has been provided ten (10) days to inspect the premises for lead-based materials.
- C. Without limitation, SELLER shall have no responsibility or liability for complying with any statutes, building codes, ordinances, regulations or the like which relate to "lead paint" or any requirement that SELLER remove the same. Upon the transfer of title as provided herein, BUYER agrees to assume all responsibility and liability for complying with any and all applicable laws concerning lead-based materials in the premises and to indemnify and hold SELLER harmless from the same.

The provisions of this Section shall survive the delivery of the deed hereunder.

- A.3. Buyer represents and acknowledges: that Buyer has been given the opportunity to conduct any and all inspections of said premises desired by Buyer, including, without limitation, mechanical, structural, utility systems, heating, septic, plumbing and electrical systems, major appliances, pest and termite, lead paint, asbestos, radon, urea formaldehyde foam insulation and any hazardous chemicals, material or substances; and that Buyer is fully satisfied with the results of the same, the condition of said premises, and accepts said premises "AS IS" and is not relying upon any representations or warranties (express, implied or otherwise) whatsoever of the Seller or their agents as to the character, quality, use, value, quantity or condition of said premises. The provisions hereof shall survive the delivery of the deed.
- A.4. Buyer represents and warrants to Seller and Seller represents and warrants to Buyer that they have dealt with no broker or other person entitled to a broker's commission other than those made a party to this agreement in connection with the negotiation or execution of this Agreement or the consummation of the transaction contemplated hereby and each agrees to hold the other harmless from and indemnify the other against all damages, claims, losses and liabilities, including legal fees incurred by the other, arising out of or resulting from the failure of this representation and warranty.
- A.5. Buyer's obligations hereunder are expressly contingent upon Buyer securing 40B permit for construction of five (5) condominium units on the property. Buyer shall pay to Seller monthly, in advance, commencing December 1, 2008, the sum of One Thousand Seven Hundred and 00/100 (\$1,700.00) Dollars which sum will be applied to purchase price if Buyer closes on or before July 30, 2009, with no delay of such closing date caused by Seller or Seller's title. If Buyer is unable to secure said permits, such payments shall become the property of Seller with no further recourse to

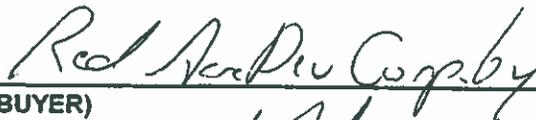
Buyer. Buyer, if Buyer is unable to secure permits from the Town of Acton, may extend closing date to September 30, 2009. In such event, Buyer will continue to pay Seller \$1,700.00 per month, but any payments made for the months of August and/or September 2009 shall not be applied to purchase price. If the Buyer is unable to secure the permits, the sum of \$2,500.00 as the initial deposit shall be refunded to the Buyer.

- A.6. If Buyer wishes to close prior to July 30, 2009, Buyer shall give forty-five (45) days advance notice of closing date.
- A.7. RIDER GOVERNS. This Rider is hereby made an integral part of the Purchase and Sale Agreement described above; the terms of said Rider shall in all respects govern and control in the case of any conflict or inconsistency.



(SELLER)

(SELLER)



(BUYER)



(BUYER)

RIDER B

SELLER: JEANNE POTTER

BUYER: RED ACRE DEVELOPMENT CORP.

PROPERTY: 99 Parker Street, Acton, MA

Access

- B.1 Buyer shall have the right, upon reasonable prior telephone notice to the Seller, to reasonable access to the premises from time to time for the purpose of taking measurements, conducting inspections and the like.

Appliance Warranty

- B.2. Seller warrants and represents that at the time of delivery of the Deed all appliances will be in the same condition as they are currently less reasonable wear and tear satisfactory operating condition. Any and all warranties received by Seller for appliances installed are to be assigned to Buyer at the closing.

Nonconformity

- B.4. It is understood and agreed by the parties that the premises shall not be in conformity with the title provisions of this Agreement unless:
- A. all buildings, structures and improvements, including, but not limited to, any driveways, garages and cesspools, and all means of access to the premises, shall be located completely within the boundary lines of said premises and shall not encroach upon or under the property of any other person or entity;
 - B. no building, structure or improvement of any kind belonging to any other person or entity shall encroach upon or under said premises;

- C. the premises abut a public way duly laid out or accepted as such by the town or city in which the premises are located.

Broomclean

- B.5. Seller expressly agrees to be out of the premises on or before the agreed upon closing date and to deliver the premises completely vacant of tenants or parties in possession and to leave the premises in broom clean condition.

Agreement to Execute and Deliver

- B.6. Seller agrees to execute at time for performance such true affidavits and indemnifications as are customarily required of Seller of real estate by Buyer's Mortgagee or by any nationally recognized title insurance company intending to issue a title insurance policy for the benefit of Buyer and/or Buyer's Mortgagee including, without limitation, a) an affidavit and indemnification to the Buyer's title insurance company indicating that there are no persons in the possession of the premises and indemnifying the title insurance company against claims of workmen and materialmen under statutory liens, all as of the date of closing, and indicating in an affidavit pursuant to Section 1445 (b) (2) of the Internal Revenue Code to establish that Seller is not a "foreign person" within the meaning of that Section.

Municipal Assessments

- B.7. Seller shall pay and discharge at or before closing, any assessment of any public or taxing authority which affects or is a lien upon the premises; this applies to but is not limited to assessments as to which an installment method of payment was previously elected. This provision shall survive the delivery of the deed.

Seller's Representations

- B.8. Seller represents, covenants and warrants to and agrees with Buyer as follows:
- A. Seller has the legal right, power and authority to enter into this Agreement and to perform all of its obligations hereunder:
- B. There are no tenancies, occupancies or licenses in or to the property;
- C. Seller has not commenced nor has Seller received notice of the

commencement of any proceeding which would affect the present zoning classification of the property. Seller will not initiate any such proceeding and will promptly notify Buyer if Seller receives notice of any such proceeding commenced by third parties;

- D. There are no agreements or contracts affecting any of the property or any use of the property that would not be terminable by will by Buyer without penalty from and after the closing;
- E. No work has been done on the property which could give rise to any liens under Massachusetts General Laws, Chapter 254, and no contracts are outstanding or in effect with respect to the doing of any such work;
- F. There is, to the best of Seller's knowledge and belief, no notice, suit, order, decree, claim, writ, injunction or judgment relating to material violations of any laws, ordinances, codes, regulations or other requirements with respect to the property (or any portion thereof) in, of or by any court or governmental authority having jurisdiction over the property;
- G. There are no suits, actions or proceedings pending or threatened against Seller materially affecting the property or Seller's right or power to consummate the transaction contemplated by this Agreement before any court or administrative agency or office that will not be removed simultaneously with the delivery of the deed;
- H. To the best of Seller's knowledge and belief, there is no condemnation proceeding pending or threatened against any portion of the property;

Seller's warranties and representations made in subparagraphs A-H above shall survive the delivery of the deed.

Real Estate Bar Association

- B.9. Any title or practice matter arising under or relating to this agreement which is the subject of a title or practice standard of the Real Estate Bar Association at the time for delivery of the deed contemplated hereunder shall be governed by such title or practice standard, as the case may be, to the extent applicable.

Form 1099-B

- B.10. The parties agree to prepare, execute and deliver at closing completed



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I.R.S. Form 1099-S, and any other related documents as required by law or deemed reasonably necessary by the Mortgagee's Attorney.

Corrections

B.11. If any errors or omissions are found to have occurred in any calculations or figures used in the settlement statement signed by the parties (or would have been included if not for any such error or omission) and notice thereof is given within one year of the date of delivery of the deed to the party to be charged, then each party agrees to execute any document reasonably required by mortgagee's attorney and to confirm re-execution of documents to correct such errors and omissions.

Parties Represented by Counsel

B.12. The parties hereto acknowledge that they have been offered the opportunity to confer with qualified legal counsel of their own choosing and at their own expense prior to the signing of this Agreement.



Seller: Jeanne Potter

Buyer:
RED ACRE DEVELOPMENT CORP.





RIDER "C" TO PURCHASE AND SALE AGREEMENT

SELLER: Jeanne Potter
BUYER: Red Acre Development Corp.
PROPERTY: 99 Parker Street, Acton, Massachusetts

Seller hereby authorizes the conveyancing attorney to obtain payoff information from Seller's Mortgagee(s) or other security holder(s) listed below and in connection therewith hereby authorizes any equity mortgage lender to freeze the equity account. In the event closing does not take place, the Buyer or its attorney will authorize lender to free-up the account

The Seller hereby authorizes the mortgagee(s), upon receipt of the payoff funds, to close the account and forward a Discharge of Mortgage in accordance with the instructions provided with the payoff check.

FIRST MORTGAGE:

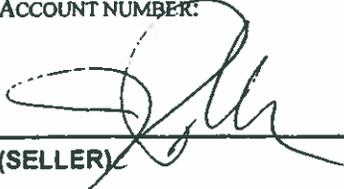
NAME OF INSTITUTION:
ADDRESS:
TELEPHONE NUMBER:
ACCOUNT NUMBER:

SECOND MORTGAGE:

NAME OF INSTITUTION:
ADDRESS:
TELEPHONE NUMBER:
ACCOUNT NUMBER:

OTHER: (EQUITY LOAN, etc.)

NAME OF INSTITUTION:
ADDRESS:
TELEPHONE NUMBER:
ACCOUNT NUMBER:



(SELLER)



Enterprise Bank

September 3, 2009

Red Acre Development Corporation
c/o Mark Starr
22 Elm St.
Acton, MA 01720

To Whom It May Concern:

At the request of Mr. Starr, I have initiated this correspondence detailing the relationship he shares with Enterprise Bank.

Mr. Starr began banking with Enterprise Bank in early 2001. Since that point in time, Mr. Starr has maintained a satisfactory deposit relationship with the bank.

Besides his deposit relationship, Mr. Starr also maintains a secured borrowing relationship with the Bank. To date Mr. Starr has completed 7 successful construction projects over the years, with all being handled as agreed.

Enterprise Bank has also reviewed the project located at 99 Parker Street in Acton, MA., this letter does not constitute a commitment to lend on the part of the Bank but is to serve as an indication of interest to base further discussions on moving forward with the project. Any commitment to finance will be subject to the banks normal under writing and due diligence.

If you should have any specific questions in reference to Mr. Starr, please contact me directly at 978-656-5603.

Sincerely,

Mark D. Owen
Vice President
Construction Lending

