

CHARLESBANK HOMES

February 23, 2010

M. CHRYSALONG, ESQ.
617-573-5840

Email Address: mchrysa.long@hkclaw.com

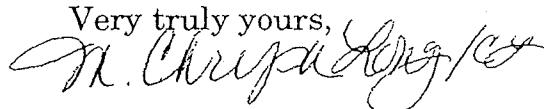
Ms. Josephine McNeil
Executive Director
Citizens for Affordable Housing
In Newton
1075 Washington Street
W. Newton, MA 02645

Dear Josephine,

On behalf of Charlesbank Homes, I am pleased to report that your grant request for \$50,000 to be applied toward the acquisition and redevelopment of 2148-50 Commonwealth Avenue, Auburndale, was approved today. In further support of this worthy project, the Board waived the Charlesbank policy limiting funding to once per fiscal year per applicant (CAN-DO received an \$11,000 grant last June) and I enclose a check in the amount of \$50,000 payable to Citizens for Affordable Housing (#1091).

Charlesbank Homes is pleased to contribute to this new project designed to provide affordable housing for 2 military veterans and their families. Once this project is complete, will you please provide us with a final sources and uses report? We wish you continued success with this and all of the programs sponsored by CAN-DO. Please feel free to call me with any questions.

Very truly yours,



M. Chrysa Long, Board Member

cc: Richard H. Sayre
President, CharlesBank Homes

**FEDERAL HOME LOAN BANK OF BOSTON
AFFORDABLE HOUSING PROGRAM AGREEMENT
FOR A RENTAL PROJECT**

The Federal Home Loan Bank of Boston (the "FHLB Boston"), The Village Bank (the "Member"), and Citizens for Affordable Housing in Newton Development Organization, Inc. (CAN-DO) (the "Project Owner") enter into this Affordable Housing Program Agreement for Rental Project (this "Agreement"), effective February 2, 2017 which sets forth the respective duties and obligations of the FHLB Boston, the Member, and the Project Owner with regard to the approval and funding of the Member's Affordable Housing Program (the "AHP") Application (the "Application") by the FHLB Boston.

This Agreement shall be binding upon the parties hereto and upon any successor in interest to such parties.

1. The Member and the Project Owner shall be bound by the terms and conditions governing the approval and funding of the Application, including any and all representations made in the Application. Certain of the Application's features are as follows:

Project Name (the "Project"): Veteran House

Project Number: A20091-016

Project Owner: Citizens for Affordable Housing in Newton Development Organization, Inc. (CAN-DO)

Amount and Form of AHP Subsidy (hereinafter sometimes referred to as the "Subsidy" or the "Subsidies"):

Direct Subsidy: \$50,000

Advance: \$ 0

Total Units: 2

Targeting:

- 2 units at or below 50 percent of median income;
- 0 units at or below 60 percent of median income;
- 0 units at or below units 61 to 80 percent of median income.

2. The Member and Project Owner agree to be bound by:

- A. The AHP regulations (12 C.F.R. Part 1291) and policies of the Federal Housing Finance Agency (the "FHFA") as amended from time to time, or the regulations and policies as amended from time to time of any successor in interest to the FHFA, and
- B. The AHP guidelines and requirements of the FHLB Boston or any successor in interest to the FHLB Boston as may be amended from time to time. The terms of any such amendments shall be incorporated into this Agreement. The Member and the Project Owner agree that no modifications will be made to the Project's specifications, as set forth in the Application, without the prior written approval of the FHLB Boston. To the

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extent the FHFA's applicable regulations are inconsistent with any term or provision of this Agreement, such regulations shall govern the conduct and obligations of the parties hereto. Attached as Exhibit A are the "Qualifying Characteristics" of the Application, which are by reference made apart hereof. In the event of a conflict between the Qualifying Characteristics and the Application, the Application shall control.

3. The use(s) of the Subsidy, as set forth in the approved Application, have been identified as: **Developer Fees, Other Soft Costs, and Developer Overhead.** In order to ensure that the approved level of subsidy from the FHLB Boston is still warranted at the actual funding date, in conformity with the requirements of the FHFA's or AHP applicable regulation, the FHLB Boston will reevaluate the subsidy level and will only fund that portion of the subsidy deemed necessary by the FHLB Boston to fund the Project. In such reevaluation the FHLB Boston will principally consider proforma financial data, including, among other factors, the following:
 - A. All sources of funds including estimates of funds from all other sources, whether actually committed or not; and
 - B. Project costs, as reflected in the Project's budget, including whether such costs are reasonable and customary, in accordance with the FHLB Boston's project feasibility guidelines, in light of industry standards for the location of the Project and the long-term financial needs of the Project.
4. Before funding, the FHLB Boston shall determine whether the Project is operationally feasible, in accordance with the FHLB Boston's Project feasibility guidelines, based on factors including but not limited to, applicable financial ratios, geographic location, needs of the tenants, and other nonfinancial Project characteristics. The Subsidy must be necessary for the financial feasibility of the Project, and the rate of interest, points, fees, and any other charges for all loans financing the Project must not exceed a market rate of interest, points, fees, and other charges for loans of similar maturity, terms and risk.
5. The Member shall pass on the full amount of the Subsidy to the Project for which the Subsidy was approved.
6. The Member shall use the Subsidy in accordance with the terms of the Application, the requirements of the FHFA's applicable regulations, and the FHLB Boston's policies and procedures.
7. The Project Owner agrees to use the Subsidy in accordance with the terms of the Application, the requirements of the FHFA's applicable regulations, the FHLB Boston's policies and procedures, and shall maintain the project in conformity with the Qualifying Characteristics.
8. The Subsidy must be drawn down and used by the Project, or used by the Project to procure other financing commitments within 12 months of the date of the approval of the Application. The FHLB Boston in its sole discretion may extend this period if sufficient evidence is provided

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documenting progress toward project completion and funding. Therefore, all sources of funding must be committed within a reasonable period of time from the Application's approval. If the Subsidy is not drawn down and used by the Project within the period described under this paragraph, the FHLB Boston shall cancel its approval, any funded Subsidy shall be returned to the FHLB Boston and the FHLB Boston shall make such cancelled Subsidy available for other AHP-eligible projects. The amount of any AHP Subsidies (plus interest if appropriate) that are not used in compliance with the commitment made in the application shall be recovered if the misuse is the result of actions or omissions of the Member or the Project Owner.

9. Repayment of AHP Subsidies in the case of noncompliance.
 - A. Noncompliance by the Member. If the Member causes the AHP Subsidies to be misused through its actions or omissions, the Member shall repay the AHP Subsidies to the FHLB Boston.
 - B. Noncompliance by a Project Owner. If the Project Owner causes the AHP Subsidies to be misused through its actions or omissions, the following shall apply, as determined by the FHLB Boston in its discretion:
 - (a) The Member shall recover the AHP Subsidies from the Project Owner and repay them to the FHLB Boston; or
 - (b) The Project Owner shall repay the AHP Subsidies directly to the FHLB Boston.
 - C. Amount to be repaid. The amount of any Subsidies to be repaid, including interest, will be determined at the FHLB Boston's discretion, or as required by the FHFA, if appropriate.
 - D. Recovery not required. Recovery of the AHP Subsidies is not required if:
 - (a) The Member or Project Owner cures the noncompliance within a reasonable period of time, as determined by the FHLB Boston;
 - (b) The circumstances of noncompliance are eliminated through a modification of the terms of the approved Application for AHP Subsidy pursuant to the applicable FHFA regulations; or
 - (c) The Member is unable to collect the AHP Subsidy after making reasonable efforts to collect it.
 - E. The Member and the Project Owner consent to the jurisdiction of the FHFA to initiate and maintain enforcement proceedings with respect to alleged:
 - (a) Violations of the requirements of the FHFA's applicable regulations, and/or the FHLB Boston's policies and procedures; or
 - (b) Breaches of the terms contained in the Application or this Agreement.

Further, the Member and the Project Owner consent to the issuance by the FHFA of an enforcement order and agree to comply with the terms of such order.

10. Special Provision for Subsidized Advance:
 - A. Repayment schedule. The term of an AHP subsidized advance shall be no longer than the term of the Member's loan(s) to the Project or units funded by the advance, and at least once in every 12-month period from the date the advance is funded, the Member shall be scheduled to make a principal repayment to the FHLB Boston equal to the

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amount scheduled to be repaid to the Member on its loan(s) to the project in that period.

- B. Prepayment fees. The FHLB Boston shall charge the Member a prepayment fee to the extent the FHLB Boston suffers an economic loss from the prepayment of a subsidized advance.
 - C. Treatment of loan prepayment by the Project. If all or a portion of the loan or loans financed by a subsidized advance are prepaid by the Project to the Member, the Member may, at its option, either:
 - (a) Repay to the FHLB Boston that portion of the advance used to make the loan or loans to the Project, and be subject to a fee imposed by the FHLB Boston sufficient to compensate the FHLB Boston for any economic loss the FHLB Boston experiences in reinvesting the repaid amount at a rate of return below the cost of funds originally used by the FHLB Boston to calculate the interest rate subsidy incorporated in the advance; or
 - (b) Continue to maintain the advance outstanding, subject to the FHLB Boston resetting the interest rate on that portion of the advance used to make the loan or loans to the Project to a rate equal to the cost of funds originally used by the FHLB Boston to calculate the interest rate subsidy incorporated in the advance.
11. Project monitoring. The Member and the Project Owner shall comply with the monitoring requirements applicable to the initiative, as established by the FHLB Boston in its monitoring policies pursuant to the AHP regulations. The Member and the Project Owner shall be notified of all changes in policy. Under the policy in effect at the time of this Agreement:
- A. During the period of construction or rehabilitation of the Project, the Project Owner must report to the Member semiannually on whether reasonable progress is being made towards completion of the Project in compliance with the commitments made in the Application, FHLB Boston policies, and requirements of the AHP regulation. During such period, the Member must take the steps necessary to determine whether reasonable progress is being made towards completion of the Project, and satisfactory progress is being made toward occupancy by eligible households, and must report to the FHLB Boston semiannually on the status of the Project.
 - B. Within one year of the disbursement to the Project of the entire Subsidy, the Member and the Project Owner must review the project documentation with the FHLB Boston and certify to the FHLB Boston that:
 - (a) The Subsidy has been used for eligible purposes according to the commitments made in the Application,
 - (b) The household incomes and rents comply with the income targeting and rent commitments made in the AHP Application,
 - (c) The Project's actual costs were reasonable and in accordance with the FHLB Boston's project cost guidelines, and the AHP Subsidies were necessary for the completion of the project as currently structured or as structured at completion,
 - (d) Each AHP-assisted unit is subject to AHP retention mechanisms as specified better in paragraph 13 below, and

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- (e) The services and activities committed to in the approved AHP application have been provided in connection with the Project.
 - C. Long-term monitoring. Where no third-party monitoring arrangements sanctioned under the FHFA regulations are made, or if the project is verified by the FHLB Boston as a Low Income Housing Tax Credit initiative in compliance, or unless notified by the FHLB Boston otherwise, the following monitoring requirement shall apply:
 - (a) In the year after completion of the Project and annually thereafter until the end of the Retention Period, the Project Owner and the Member must:
 - (i) Certify to the FHLB Boston that the tenant rents and incomes are in compliance with the rent and income targeting commitments made in the Application; and
 - (ii) Certify to the FHLB Boston that the Project is habitable; and
 - (iii) Maintain documentation regarding tenant rents and incomes and project habitability available for review by the FHLB Boston, to support such certifications.
 - (b) Based on the amount of the Subsidy provided to the Project, at least once every two, four, or six years, the Project Owner and Member must provide the household income, housing payment, and documentation for FHLB Boston review.
12. Special Provision for Tax Credit Initiatives. The Member, the Project Owner, and the Project Sponsor shall comply with the monitoring requirements applicable to low income housing tax credit initiatives. If following closeout monitoring by the FHLB Boston, the Project is determined by the FHLB Boston, in its sole discretion, to be a low income housing tax credit initiative, no long-term monitoring will be required unless notified otherwise by the FHLB Boston. The Project Owner, the Project Sponsor, and the Member hereby agree to notify the FHLB Boston if the Project no longer qualifies as a low income housing tax credit initiative or receives an IRS Form 8823.
13. Transfer of AHP obligations.
- A. To another Member. The Member shall make best efforts to transfer its obligations under the Application and this Agreement to another member in the event of its loss of membership in the FHLB Boston prior to the FHLB Boston's final disbursement of AHP Subsidies.
 - B. To a nonmember. If, after final disbursement of AHP Subsidies to the Member, the member undergoes an acquisition or a consolidation resulting in a successor organization that is not a Member of the FHLB Boston, the nonmember successor organization assumes the Member's obligations under the Application, and where the Member received an AHP subsidized advance, the nonmember assumes such obligations until prepayment or orderly liquidation by the nonmember of the subsidized advance.
14. Retention period and retention. The term "Retention Period" is defined as the period from the date of project completion through fifteen (15) years from the date of Project completion, as

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determined by the FHLB Boston. The Member shall ensure that the Project is subject to a deed restriction or other legally enforceable retention agreement or mechanism, utilizing the FHLB Boston's standard mortgage documents as a basis, requiring that:

- A. The Project's rental units, or applicable portion thereof, must remain occupied by and affordable for households with incomes at or below the levels committed to be served in the Application for the duration of the Retention Period;
- B. The FHLB Boston is to be given notice of any sale or refinancing of the project occurring prior to the end of the Retention Period;
- C. In the case of a sale or refinancing of the Project prior to the end of the Retention Period, the full amount of the Subsidy received by the Project Owner shall be repaid to the FHLB Boston, unless:
 - (a) The Project continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism incorporating the income-eligibility and affordability restrictions committed to in the Application for the duration of the Retention Period; or
 - (b) If authorized by the FHLB Boston, in its discretion, the households are relocated due to the exercise of eminent domain, or for expansion of housing or services, to another property that is made subject to a deed restriction or other legally enforceable retention agreement or mechanism incorporating the income-eligibility and affordability restrictions committed to in the Application for the remainder of the Retention Period; and
- D. The income-eligibility and affordability restrictions applicable to the Project shall terminate after any foreclosure.

15. Special Provision for HUD 202/811 Initiative. The Member shall ensure that the project is subject to a deed restriction or other legally enforceable retention agreement or mechanism, utilizing the FHLB Boston's standard mortgage documents and HUD 202/811 Rider as a basis. Items 14.A, 14.B, and 14.C also apply to all HUD 202/811 initiatives.

16. Lending of AHP direct Subsidies. If the Member or the Project Owner lends the Subsidy to the Project, any repayments of principal and payments of interest received by the Member or the Project Owner must be paid forthwith to the FHLB Boston.

17. Other notifications. The Project Owner and the Member agree to promptly report to the FHLB Boston's Housing and Community Investment Department any material changes in the financial structure of the Project, including but not limited to, any new sources of funds, failure to receive other Project-related funds and compensated tax credit utilization, or any other material changes in the Project's scope and terms. The FHLB Boston retains the right to reevaluate the need for the Subsidy in light of any such material changes and may make such modifications thereto, including the amount of Subsidy, as it deems appropriate in its sole discretion.

18. Notification of Member and the Project Owner. The Member and the Project Owner have acknowledge that they been notified of the requirements of the AHP regulation, as amended

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from time to time, and the FHLB Boston policies relevant to the Application for Subsidy.

The parties accept the terms and conditions of the funding as set forth herein by executing this Agreement in the space set forth below. In indicating their acceptance of the terms and conditions of the funding set forth herein, the parties also represent and warrant that they have full organizational power and authority and have received all organizational and governmental authorizations and approvals as may be required to enter into and perform their obligations under this Agreement and that at all times they will adhere to the terms and conditions set forth herein.

The Member represents and warrants to the FHLB Boston, as of the date hereof, on each funding date of the Subsidy, and as of the dates the Member provides information and certifications to the FHLB Boston and the AHP Regulations, the following:

A. Power and Authority.

- (a) The execution, delivery and performance by the Member of this Agreement and the related documents hereto to which the Member is a party are within the organizational or other powers of the Member, have been duly authorized by all necessary action, do not contravene or constitute a default under any provision of applicable law or regulation or of any judgment, injunction, order, or decree binding on the Member or its Property,
- (b) The individual signing on behalf of the Member has been designated by the Member as authorized to enter into this Agreement pursuant to its current Blanket Resolution for Advances, Letters of Credit and Interest Rate Swaps or related Delegation of Authority on file with the FHLB Boston, and
- (c) The FHLB Boston is entitled to accept requests for disbursement of funds, submission of required reports, and certifications of compliance from the staff of the Member.

Dated: 2/2/10

Agreed to and Accepted

By: Kenneth A. Willis
Kenneth A. Willis
Vice President
Federal Home Loan Bank of Boston

Dated: 2/1/10

Agreed to and Accepted

By: Kenneth C. Brennan
Name: Kenneth C. Brennan
Title: President
For: The Village Bank

Dated: 1/27/2010

Agreed to and Accepted

By: Josephine McNeil
Name: Josephine McNeil
Title: Executive Director
For: Citizens for Affordable Housing in Newton

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Development Organization, Inc. (CAN-DO)

Attachment: Exhibit A

Revised June 27, 2007
Revised June 27, 2008
Revised November 17, 2008

REVISED

Date Created: 12/10/2009

Qualifying Characteristics
Federal Home Loan Bank of Boston -- Round One of the 2009 AHP

APPLICANT: The Village Bank
 PROJECT: Veteran House
 SPONSOR: Citizens for Affordable Housing in Newton Development Organization, Inc.
 (CAN-DO)

A20091-016

Direct Subsidy: \$50,000
 Total Subsidy: \$50,000

Total Number of Units: 2
 Total AHP Assisted Units: 2
 Very Low-Income Units: 2

THRESHOLD TESTS

Owner or Rental Housing	X	Ineligible Use of AHP Funds?	X	Refinancing	X
Project Feasibility	X	AHP Funds for Counseling Costs	X	Retention	X
Use within 12 months	X	Subsidy within Bank Limits	X	Sponsor Qualifications	X
Member Creditworthiness	X	Project located in-district	X	Fair Housing	X

SCORING PRIORITIES

I	Donated Properties	N/A		
II	Nonprofit Sponsorship	Citizens for Affordable Housing in Newton Development Organization, Inc. (CAN-DO) has ownership interest or integral involvement in the project.		
III	Targeting	0 units reserved for households earning more than 80% AMI 0 units reserved for households earning between 61 to 80% AMI 0 units reserved for households earning between 51 to 60% AMI 2 units reserved for households earning less than 50% AMI		
IV	Homeless Housing	2 of 2 AHP units reserved for the homeless; 2 of 2 total units are new construction or vacant.		
V	Empowerment	Financial planning; Managed healthcare - as part of a program offered to all residents; Substance abuse counseling; Job Placement N/A		
VI FIRST DISTRICT PRIORITY				
VI A	First-time Home Buyers	N/A		
VI B	Member Financial Participation	AHP Direct Subsidy and Member Financial Involvement of \$175,000		
VI C	Economic Diversity	Located in a census tract where the median income is at least 100 percent of the MSA median income and in which at least 20 percent of the units are reserved for very low-income households.		
VI D	Rural	N/A		
VII SECOND DISTRICT PRIORITY				
VII	Family Housing	100% of units with 2+ bedrooms		
VIII	Community Stability	Reuse of land; Local transportation; Density per acre; High performance		
IX	Effectiveness	\$50,000 for 2 AHP-assisted DU's; \$25,000 Amount per unit subsidy		

The Federal Home Loan Bank of Boston (Bank) must be notified of any changes to the Qualifying Characteristics. Changes may result in a change in the project's score. A reduction in score may disqualify this project from funding in this round and result in cancellation of the AHP commitment prior to the funding or a recapture by the Bank of AHP subsidy funds already disbursed.



307 Auburn Street • Auburndale, MA 02466 • Phone: (617) 527-6090 • Fax: (617) 965-8945 • E-mail: info@village-bank.com

Local and proud of it.

September 24, 2009

Ms. Josephine McNeil
Executive Director
Citizens for Affordable Housing in Newton Development Organization, Inc.
1075 Washington Street
West Newton, MA 02465

Josephine:

I am pleased to submit this Commitment Letter for your consideration. The Village Bank (the "Bank") will provide purchase financing for 2148-2150 Commonwealth Avenue, Auburndale, MA subject to the terms and conditions detailed below.

1) Borrower:

Citizens for Affordable Housing in Newton Development Organization, Inc. (CAN-DO)

2) Purpose:

Proceeds of will be used to purchase the property located at 2148-2150 Commonwealth Avenue, Auburndale, MA.

3) Loan Amount:

The Loan Amount will be \$666,630.

4) Terms:

One (1) year maturity.

5) Interest Rates:

The interest rate will be fixed at 6.0%.

6) Fees:

The Bank's standard 1.0% commitment fee will be waived.

Whether or not the Loan closes, the Borrower is responsible for paying all closing costs, including, but not limited to, legal, appraisal, recording, and flood certification fees incurred by the Bank.

7) Repayment:

Interest only payments will be due monthly until maturity when the entire loan balance and any outstanding interest and fees will be due and payable. Payments will be made in arrears and interest on the unpaid balance shall be computed on the basis of a 360-day year and actual days elapsed.

8) Security:

First real estate mortgage and assignment of rents on the subject property located at 2148-2150 Commonwealth Avenue, Auburndale, MA.

9) Guarantors:

Not applicable

10) Advances:

This Commitment is conditional upon the Borrower being in full compliance with the terms of all loan documents. Should a default occur with regard to any provision of any loan document or of the Commitment Letter, this commitment may, at the option of the Bank, terminate without notice to the Borrower.

11) Depository Account(s):

The Borrower must maintain its main operating checking account(s) at the Bank.

12) Prepayment

The loan may be prepaid in part or full at anytime without penalty.

13) Additional Provisions:

A fully executed Purchase and Sales Agreement showing a purchase price of \$666,630.

The receipt, review and approval by the Bank of an appraisal for the subject property. Granting of the loan is subject to the property having an "as is" value of no less than \$666,630.

Subject to evidence, satisfactory to the Bank, that the Borrower has applied for and has been approved for, CDBG funds in the amount of \$300,000. Upon receipt of these funds the loan will be paid down by \$300,000 to \$366,630 and funds of up to

\$25,000 will be re-available under the note to make monthly interest only payments for up to one year.

The Borrower also agrees to apply for, and make diligent efforts to receive, Community Preservation Act (CPA) funds of \$360,000 and apply for Affordable Housing Program (AHP) funds from the Federal Home Loan Bank of Boston of \$50,000. Upon receipt of these funds the money will be used to paydown the loan to at least \$175,000.

Assuming no adverse change in the Borrower's financial condition the Bank is willing to provide a permanent loan of up to \$175,000, repayable over 25 years. If the permanent loan were to close today the interest rate would be 6.0%. At the time the permanent loan closes the interest rate will be based on the then market rates.

Boundary lines of the property offered as security for the mortgage loan shall be established by a recent survey prepared by a registered engineer or licensed surveyor showing any and all improvements, boundaries, access, egress, easements, encroachments and utilities above and below the ground.

Title insurance will be required by the Bank, written on the current form of ALTA Lender's Policy of Title Insurance, subject only to such title exceptions as shall be approved by the Bank.

The Borrower shall furnish the Bank with fire and extended insurance coverage sufficient to protect the Bank against all risks. Coverage shall be maintained so as to afford 100% coverage against loss. Policies should name The Village Bank ITS SUCCESSORS AND/OR ASSIGNS AS THEIR INTEREST MAY APPEAR, as the first lien holder, first mortgagee and loss payee.

Certification must be presented as to the property location relative to any flood plain zone. In the event the premises are situated in a flood plain area, the Bank shall be provided flood plain insurance naming the Bank as first mortgagee and loss payee.

Financial Covenants: Annual financial statements and tax returns for the Borrower must be submitted upon request. From time to time, such other financial data and information about the Borrower and affiliates as the Bank may reasonably request.

Evidence that the Borrower is duly established, validly existing and in good standing under the laws of the Commonwealth of Massachusetts.

With the exception of mortgages for the CDBG loan and CPA funds, no junior mortgages will be allowed on the subject property without the Bank's written consent.