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DATE: 10/22/07

NUMBER OF PAGES (including this page): 5

TO: Kurt Ries

Firm: _____
 Attn: _____
 Fax #: 802-806-1020
 Phone #: _____

FROM: Phil Martin

MESSAGE: Commitment letter

Kurt, here are the revisions as discussed. I left three signature lines on the back page so just leave two blank if your bylaws say one director can sign on behalf of the association.

Thanks, Phil

If you have questions, contact: Phil Martin

Sent by: pm
 Time sent: 3:30

Telephone #: 802-253-6600

Fax #: 802-253-6640



VIA FACSIMILE: 802-806-1020

October 22, 2004

Kurt Ries
President
Village Condominium Association at Bolton Valley, Inc.
127 Hardy Avenue
Burlington, Vermont 05401

Dear Kurt:

Please accept this letter as the Union Bank's commitment to provide financing to you subject to the following terms and conditions:

- BORROWER:** Village Condominium Association at Bolton Valley, Inc.
- LOAN AMOUNT:** \$43,438
- PURPOSE:** To finance 50% of purchase and installation of vinyl siding on two condominium buildings.
- TERM:** Five (5) years, plus up to six (6) month period for renovation.
- PAYMENT:** Up to six (6) monthly interest payments during the period of renovation. Then, upon completion of the renovation period, a principal and interest payment shall be due monthly for sixty (60) months.
- INTEREST RATE:** 7.75% fixed for five (5) years.
- DOCUMENTATION FEE:** \$100.00 will be due and payable at closing.
- COLLATERAL:** 1. A first security interest under the Uniform Commercial Code on all assets of borrower including but not limited to cash, deposit accounts, tax refunds, books and records, accounts receivable, contracts, contract rights, and inventory, wherever situated, including raw materials, work-in-process, and finished goods; all equipment, machinery, furniture, fixtures, together with all replacements thereof, all attachments, accessories and parts, all general

- intangibles, now owned or hereafter acquired, including any and all substitutions thereof and additions thereto, and proceeds of same.
2. A first collateral assignment of annual assessments and special assessments between borrower and individual condominium unit owners in form satisfactory to the Bank.
 3. A first collateral assignment of liens placed by borrower, if any, on individual condominium units in form satisfactory to the Bank.
 4. A first collateral assignment of pledges from the borrower of net rental income from individual condominium units in form satisfactory to the Bank.

INSURANCE: Borrower shall be required to maintain all risk insurance equal to the amount of the Bank's loan but not less than 80% coinsurance coverage with the Bank named as lender's loss payable on personal property. Evidence of proper insurance coverage shall be forwarded annually to the Bank.

UCC SEARCH: The Bank requires a UCC search of liens on borrower.

COLLATERAL EVALUATION: The Bank will perform an in-house evaluation of the above-mentioned collateral. The loan amount shall not exceed 60% of the value as determined by the Bank.

FINANCIAL STATEMENTS:

1. ANNUALLY: Borrower-prepared Financial Statements or Complete Federal Tax Return including all schedules for Village Condominium Association at Bolton Valley, Inc. is(are) to be provided to the Bank within ninety (90) days of the fiscal year-end.
2. QUARTERLY: Borrower-prepared Assessment Aging Summary is to be provided to the Bank within thirty (30) days of the end of each fiscal quarter.
3. Such other financial information, as the Bank may require from time to time, shall be provided in a timely manner.

OTHER TERMS AND CONDITIONS:

1. Disbursements for renovations shall be made upon presentation to Bank of invoices for work completed.
2. You will be responsible for all fees connected with this loan including, but not limited to, all legal fees, recording fees and Bank fees.
3. All agreements, terms, conditions and obligations contained herein shall survive the closing and the execution of all documents contemplated thereby and shall continue in full force and effect until the loan herein contemplated shall have been fully repaid to the Bank.

4. Prior to closing we will need executed copies of the Association Bylaws and Declaration, including all revisions and amendments.
5. Prior to closing we will need a copy of the Certificate of Incorporation, Certificate of Good Standing of the Corporation, Articles of Association of the Corporation and a Corporate Resolution authorizing the borrowing.
6. The Bank requires an Opinion of Counsel for the Corporation as to the due organization, existence, and good standing of the Corporation, its authority to enter into the loan transaction, its due authorization of the transaction, and the enforceability of the loan documents.
7. **This commitment is subject to the Bank receiving the following documents at closing related to any loan to borrower from siding contractor or any other lender: (a) copy of executed Promissory Note; and (b) Subordination Agreement of the otherwise senior collateral positions, if any, to the Bank's security interests.**
8. Provide the Bank a list of individual condominium unit owners annually.

TERMINATION/CANCELLATION: We reserve the right, without prior notice to you, to cancel this commitment letter and to terminate our obligation hereunder if:

1. The loan fails to close on or before November 30, 2004.
2. You fail to be in conformity with the terms, provisions, representations, warranties or conditions set forth in this commitment letter.
3. Your financial condition or the financial condition of your business or affiliate(s) or the financial condition of any co-borrower or Guarantor, changes unfavorably prior to the closing in any material degree from the conditions represented in the loan application, in the supporting documentation, or as otherwise represented.
4. There has been a material adverse change in the condition, financial or otherwise, of the applicant or its business, or a change in the property to be mortgaged or any other security for the proposed loan.

Please indicate your acceptance of the terms and conditions by signing this letter below and returning to my attention.

Thank you for giving the Union Bank the opportunity to provide you with this financial package.

Sincerely,



Phillip L. Martin
Vice President

THE ABOVE TERMS AND CONDITIONS ARE HEREBY ACCEPTED:

BORROWER:

VILLAGE CONDOMINIUM ASSOCIATION AT BOLTON VALLEY, INC.

BY: _____ Date: _____
Its _____
And Duly Authorized Agent

BY: _____ Date: _____
Its _____
And Duly Authorized Agent

BY: _____ Date: _____
Its _____
And Duly Authorized Agent