



February 15, 2023

Robert Sawyer
Flowerwood LLC
P. O. Box 1408
Vineyard Haven, MA 02568

Re: Flowerwood LLC
3 Uncas Avenue, Oak Bluffs, MA
8-Unit Affordable Housing Project

This letter is to serve as a Letter of Interest (LOI) to provide construction financing for the planned 8-unit affordable housing project at 3 Uncas Avenue, Oak Bluffs, MA. As a Federal Home Loan Bank of Boston (FHLBB) member bank and New England Fund (NEF) member bank, the Cape Cod Five Cents Savings Bank is proud of the work that we have done with the proposed borrowers and are pleased to have this opportunity to work together again on this important project.

We understand that the borrower will create 8 units of housing (small workforce dwelling units plus a drive-up bank ATM). Most studies suggest the Vineyard needs at least one thousand new year-round dwelling units of housing. The project will make progress against this huge deficit. The Massachusetts 40B law mandates that 25% of the dwelling units will be affordable to those earning no more than 80% of AMI (Annual Median Income). In this case, all 8 dwelling units for this project will be affordable.

We are prepared, subject to further due diligence and Board approval, to provide construction financing. We look forward to your success and the opportunity to assist your organization with this project.

THE PROPOSED TERMS AND CONDITIONS ARE PROVIDED FOR DISCUSSION PURPOSES ONLY AND TO NOT CONSTITUTE A FORMAL OFFER, AGREEMENT, CONTRACT OR COMMITMENT BY THE CAPE COD FIVE CENTS SAVINGS BANK TO LEND. THE ACTUAL TERMS, CONDITIONS AND REQUIREMENTS UNDER WHICH THE BANK MIGHT EXTEND CREDIT TO THE BORROWER ARE SUBJECT TO SATISFACTORY COMPLETION OF DUE DILIGENCE INCLUDING, BUT NOT LIMITED TO, A FORMAL CREDIT APPROVAL AND SATISFACTORY REVIEW OF DOCUMENTATION AND OTHER SUCH TERMS AND CONDITIONS AS DETERMINED BY THE BANK.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Chris Langlais".

Christopher Langlais
Vice President