

APPENDIX C

INVESTOR REPRESENTATION LETTER

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To: City of Burlington, Vermont

Ladies and Gentlemen:

The undersigned (the "Lessor") intends to enter into a Master Capital Lease Agreement dated as of May 21, 2010 (the "Lease") with Burlington Community Development Corporation, (the "Lessee"), to finance its acquisition of the lower level of a City of Burlington, Vermont constructed parking garage. The garage is located at the corner of Battery and Cherry Streets in Burlington, Vermont; and is referred to as the "Westlake Garage".

The Lessor hereby agrees that its investment under the Lease shall constitute an affirmation, with respect to its investment under such Lease, of the following representations, upon which you may rely:

- 1. The Lessor understands that no official statement, prospectus, offering circular, private placement memorandum or other offering statement containing material information with respect to the Lease is being furnished and that the Lessor is responsible for making its own inquiry and analysis, exercising due diligence, with respect to the Lessee, the Lease, the security therefore and other material factors affecting the security for and payment of the Lease.**
- 2. The Lessor acknowledges that it has had the opportunity to obtain such information and materials as the Lessor believes to be necessary to evaluate the merits and risks of its investment in the Lease. In making its investment decision, the Lessor has relied solely upon its independent investigation and had the opportunity to ask questions and receive answers concerning the Lessee, the Lease, and the security therefore.**
- 3. The Lessor has knowledge and experience in the financial and business matters that make it capable of evaluating the merits and risks of its investment in the Lease. The Lessor acknowledges that no market may exist for resale of the Lease. The Lessor is able to bear the economic risks of such investment for an indefinite period of time.**
- 4. The Lessor acknowledges that it is an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended.**

5. The Lessor recognizes that in this transaction, the Lessor assumes responsibility for obtaining complete and accurate information needed to make its proposal, and for making such investigation as it deems necessary or desirable in connection with its decision to make its investment under the Lease.

6. The Lessor understands that the Lease will carry no rating from any rating service, and pursuant to exemptions there from, are not being registered under the Securities Act of 1933 as amended, and is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state. The Lessor acknowledges that the Lease may be resold in the future only in compliance with applicable federal and state securities laws.

7. The Lessor is entering into the Lease solely for investment for the Lessor's own account and not with a view to, or for offer or sale in connection with, a public distribution of the Lease. This letter is intended solely for the use and benefit of the addressees; no other person may rely hereon.

Lessor

Date

