Union Bank
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20 Lower Main Street, P.O. Box 667
Morrisville, VT 05661
802.888.6600

June 11, 2010

Burlington Community Development Corporation
c/o Adam Sigrist
Olcott & Co., Inc.
125 College Street
Burlington, VT 05401

Dear Adam:

Please accept this letter as the Union Bank's revised and superseding commitment to purchase a tax exempt bond issued on behalf of Burlington Community Development Corporation which contain the following terms and conditions:

BORROWER: Burlington Community Development Corporation ("BCDC")

GUARANTORS: City of Burlington will offer a limited guaranty in support of this loan commitment, subject to annual appropriation.

LOAN AMOUNT: $3,400,000.00

PURPOSE: Refinance existing debt held by Vermont Economic Development Authority

TERM: Ten (10) years (payments based upon twenty year amortization).

INTEREST RATE: Fixed. The interest rate shall be set at 12:00pm (noon) two calendar days prior to closing. The rate will be equal to the Federal Home Loan Bank of Boston Community Development Advance 10/20 Amortizing Rate plus 250 basis points multiplied by 72.9% rounded to the next highest basis point. For rate indication purposes, the Federal Home Loan Bank of Boston Community Development Advance 10/20 Amortizing Rate on June 9, 2010 is 3.68%. The taxable equivalent rate would be 3.68% plus 2.5% equals 6.18%. The taxable equivalent rate is then multiplied by 72.9% and rounded up to the next basis point to yield the face rate of loan, which would be 4.51%.

If the interest on the Bond during any period is includable for federal income tax purposes in the gross income of Union Bank, the Bond shall bear an interest rate equal to the Federal Home Loan Bank of Boston Community Development Advance 10/20 Amortizing Rate plus 250 basis points, as set prior to closing the loan and described above.

ORIGINATION FEE: $2,500.00 will be due and payable at closing.

PREPAYMENT PENALTY:
Should this Bond be prepaid, in whole or in part, at any time prior to its maturity, Borrower promises to pay a prepayment fee that will be equal to the prepayment fee assessed to the Union Bank by the Federal Home Loan Bank of Boston (hereinafter referred to as FHLBB) for Union Bank's prepayment of its loan from FHLBB being used to fund the herein described loan. The prepayment fee shall be calculated by the Federal Home Loan Bank of Boston or its successors or assigns, at its sole discretion, based on a formula which shall be equal to 100% of the present value of lost cash flow by FHLBB based upon the rate that FHLBB is charging on its loan to Union Bank and the current yield on Federal Home Loan Bank securities of the same

maturity as that remaining on the loan, discounted at the current yield on Federal Home Loan Bank securities of the remaining maturity. The current yield on Federal Home Loan Bank securities is defined as the yield on Federal Home Loan Bank consolidated obligations (without concessions), as estimated for the prepayment date by the Federal Home Loan Bank System's Office of Finance. In addition, the prepayment fee will include any additional costs FHLBB may incur, including but not limited to the cost of terminating interest rate swaps, futures, and options contracts, in order to render FHLBB financially indifferent to the decision to prepay. Borrower agrees to give Bank ten (10) days notice prior to prepayment.

BOND COLLATERAL:

1. A first leasehold mortgage on real estate located at Burlington International Airport, on Aviation Support Hangar (the "Leasehold Property")
2. A Collateral Assignment of Lease with right of re-assignment between the City of Burlington and BCDC, with the City of Burlington. Lease document to be in a form satisfactory to the Bank. The lease must contain options that allow BCDC the unilateral ability to extend the lease for a minimum of 99 years in time increments to be determined between BCDC and the City, so long as BCDC is in compliance with the terms of the lease and so long as there is no uncured default by BCDC under the terms of the lease. The City must give the Bank sixty days (60) days written notice should it intend to invoke lease termination under the terms of this paragraph. The first term of the lease shall not to be less than 20 years. If the lease contains lease payment escalators it shall be based on the CPI index used in the existing lease with a cap on annual increases of 5%.
3. An Assignment of Rents and Leases on the Leasehold Property.
4. Subordination, Nondisturbance and Attornment Agreements with Elanair, Inc.
5. A landlord waiver and fixture filing for the Leasehold Property in form satisfactory to the Bank.
6. A Subordination and Standby Agreement from the City of Burlington in regards to the BCDC Note due to the City of Burlington.
7. Subordination, Nondisturbance and Attornment Agreement with the City of Burlington, Mortgagee, if any.

INSURANCE:

Borrower(s) 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 loss payee and mortgagee on real property and as lender's loss payable on personal property. Borrower(s) must obtain National Flood Insurance if mortgaged premises are located in a special flood hazard zone in a participating community. If at any time during the terms of this loan it is determined that your property is located within a designated flood zone, you will be required to purchase flood insurance coverage. Evidence of proper insurance coverage shall be forwarded annually to the Bank.

Enclosed is an Evidence of Insurance coverage form for your signature. **Please sign and return to us prior to the day of the closing.**

TITLE:

The Bank requires a title search on the Leasehold Property, and on the fee estate of the City of Burlington, and a UCC lien search of liens on BCDC. The title certificate must affirmatively state that all the required zoning, land use, subdivision, occupancy, state health, labor and industry or other permits necessary to occupy or utilize the real property to be purchased or owned by the applicant have been issued. The Borrower shall be responsible for providing to Bank evidence of recorded lien releases for all mortgages and financing statements required to be released in connection with the proposed financing within 30 days from the date of closing.

TITLE INSURANCE:

The Bank requires title insurance in an amount equal to the amount of the loan on the Leasehold Property. Upon review of title information, the Bank may require such title insurance endorsements as the Bank or its counsel deem appropriate.

FLOOD DETERMINATION:
The Bank requires a determination as to whether or not the property is in a "special flood hazard area," and if determined so, flood insurance will be required. The fee for the flood hazard determination of $25.00 will be due and payable at closing.

ENVIRONMENTAL ASSESSMENT:
An Environmental Site Assessment by a firm approved and acceptable to Union Bank (in the form of an Environmental Transaction Screen or Phase I Assessment or Phase II Assessment) will be required, at the Borrowers expense. The result of the Environmental Site Assessment must be acceptable to Union Bank, in its sole discretion. Should the result of an initial Site Assessment indicate actual or possible contamination, Union Bank reserves the right not to close the loan. The Borrower must agree that any such Environmental Site Assessment is for the Bank's sole use and will not be relied upon by the Borrower for any purpose. (This condition has been satisfactorily met.)

ENVIRONMENTAL COMPLIANCE:
The Borrower hereby represents and warrants to the Bank that the Borrower and all real property pledged to secure the loans is in full compliance with any and all judgments, decrees, orders, licenses, and all federal or state laws, regulations or rules pertaining to environmental or hazardous waste or materials ("Environmental Laws"). To the Borrower's actual knowledge there has been no use of the collateral and there are no materials present on the real property pledged as security that would give rise to liability under any Environmental Laws, except as disclosed in writing to the Bank by the Borrower. The Borrower's business and use of the property pledged to the Bank, as presented conducted and as conducted in the future, will not give rise to any liability under any Environmental Laws.

APPRAISAL:
The Bank requires an appraisal of the Leasehold Property completed in conformance with the current regulatory standards and that the appraised value, as determined by the Bank, be acceptable to the Bank, in its sole discretion. If real estate is the sole security to this loan, advances shall not exceed 75% of appraised value.

FINANCIAL STATEMENTS:
1. ANNUALLY: Accountant prepared, City of Burlington Annual Report prepared in accordance with Generally Accepted Accounting Practices by a certified public accountant acceptable to the Bank is to be provided to the Bank within thirty (30) days of availability.
2. QUARTERLY: Internally generated income statement and balance sheets for BCDC shall be provided to the bank within forty five (45) days of each quarter end.
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. The borrower will be responsible for all fees connected with this loan, including, but not limited to, those itemized above.
2. Prior to closing we will need a copy of the Certificate of Incorporation and Articles of Association for BCDC certified by the Secretary of State as well as the Bylaws, certified by the Secretary of BCDC.
3. We will need an Authorizing Resolution, certified by the secretary or other record keeper, of the BCDC authorizing the Bond and of the City of Burlington showing that the City Council has taken the required action to approve and authorize the limited guaranty of the City of Burlington and have authorized a person or persons to sign the limited guaranty, ground lease or ground lease amendments, collateral assignment of lease, and associated documents.

4. We require a Certificate of Incumbency, signed by the secretary or other record-keeper of BCDC, certifying the names of the current officers of BCDC and the authenticity of the signatures of the authorized signers.
5. The Bank requires an Opinion of Counsel for BCDC and for the City of Burlington as to the due organization, existence, and good standing of BCDC and the City of Burlington, their respective authority to enter into the Bond transaction, their due authorization of the transaction, and the enforceability of the loan documents. In addition, the opinion must opine as to the tax exempt status of the loan.
6. The Borrower shall provide the Bank with a Certified Tenant List and rent roll annually.
7. Prior to closing the Borrower shall provide the Bank with copies of any permits, authorizations and approvals obtained under Environmental Laws to operate its business. Upon Lender's request, Borrower shall furnish Lender with copies of all such permits, authorizations and approvals and any amendments and renewals of them, and shall immediately notify Lender of any expiration, revocation, or suspension thereof, or any order to show cause why suspension or revocation should not occur or any equivalent of such an order, or any notice or allegation of noncompliance or violation thereof.
8. The Borrower shall provide any additional information or documents the Bank and/or its counsel deem necessary in connection with the closing of the loan, or thereafter to remedy any documentation deficiency.
9. While the Bonded indebtedness remains outstanding, BCDC shall exercise any lease term extension that may arise.
10. Default by BCDC on any loans it has outstanding shall create a default in this Bonded Indebtedness, at the Bank's option.
11. Default by the City of Burlington on any of its General Obligation indebtedness shall create a default in this Bonded Indebtedness, at the Bank's option.
12. The discontinuation of the City of Burlington's limited guaranty shall create a default in this Bonded Indebtedness, at the Bank's option.

SURVIVABILITY OF TERMS:
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.

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 60 days from today.
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.
5. There has been a failure to satisfy the "Other Terms and Conditions" as set forth herein to the full satisfaction of the Union Bank.

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,

Craig Provost
Vice President

THIS COMMITMENT TO FINANCE IS ONLY VALID IF EXECUTED AND RETURNED TO THE BANK BY JUNE 21, 2010

THE ABOVE TERMS AND CONDITIONS ARE HEREBY ACCEPTED:

BORROWER:

Acknowledgement: We have read, understand, and agree to the terms and conditions as outlined in this letter.

BURLINGTON COMMUNITY
DEVELOPMENT CORPORATION

BY: _____ Date: 6/15/10
Its Duly Authorized Agent