

July 12, 2013

MEMORANDUM

To: MHP Executive Committee
From: Brig Leland, Loan Closing Officer
RE: Province Landing

LOAN MODIFICATION

16.5.4 Extensions to Commitment Expiration Date

Extension of Commitment Expiration Date beyond 360 Days

RECOMMENDATION & RATIONALE

- **Sponsor: The Community Builders, Inc.**
- **Loan Amount: \$1,500,497.00**
- **Community: Provincetown**
- **Units/Type: 50 Units / New Construction**
- **Original Board-approved Expiration Date: 08/01/12**
- **Current Expiration Date: 7/27/13**
- **Proposed Expiration Date:**

I am recommending that the closing deadline for the above-referenced loan be extended from 7/27/13 to 9/30/13, bringing the total number of days of extension, from the original commitment expiration date of 8/1/12, to 425 days. This is the third extension to the closing deadline requested and requires Board-level approval as it is beyond 360 days.

Since October 2012, the project has been delayed by a payment dispute between the general contractor, Williams Building Company, and the Sponsor, which resulted in the filing of a lien on the property. The dispute has been settled out of court and the lien was dissolved on June 11, 2013. Construction is currently 100% complete and 100% of the units are occupied. The closing process is underway with the permanent loan closing projected to occur in early-August. This extension is necessary to provide sufficient time for the closing.

The writer does not anticipate any further delays to closing. There have been no material adverse changes in the underwriting of the loan.

VOTE :

To extend the Commitment Expiration Date for Province Landing from 07/27/13 to 09/30/13.