

RICE ROAD APPLICATION

ATTACHMENT 5

SIGNED LETTER OF INTEREST FROM CONSTRUCTION

LENDER

Florence Bank

February 21, 2023

Steven Venincasa, Manager
Rice Pond Village, LLC
118 Turnpike Road, Suite 200
Southborough, MA 01772

RE: Rice Pond Village – 17 Rice Road, Millbury, MA

Steve:

You have advised Florence Bank that Rice Pond Village, LLC will be developing a 192-unit apartment complex at 17 Rice Road, Millbury, Massachusetts, and will require construction and permanent mortgage financing for the project. It is understood that a portion of the proposed units will be designated as affordable under the state's Chapter 40B program. This letter serves to confirm that Florence Bank would be very interested in considering a financing proposal for this project.

However, please note that this letter is not intended to be relied upon as a commitment for financing, since Florence Bank has not had an opportunity to review the proposed transactions. Any such commitment for financing will be subject to the satisfactory completion of a review of the proposed loan and of the financial aspects of the Borrower, Guarantor, and other such terms and conditions as are determined by the Bank and its counsel, as well as the approval of the Bank's Loan Committee.

I look forward to working with you on this project and remain available for any questions that may arise. Thank you for once again considering Florence Bank for your financing needs.

Sincerely,



Douglas Gilbert
Vice President, Commercial Lender