

**MEETING OF THE MASSACHUSETTS
CLEAN WATER TRUST
BOARD OF TRUSTEES**

December 4, 2025
12:30 PM

Location: Remote*

NOTICE & AGENDA

CALL TO ORDER

Item #1 **MOTION- VOTE REQUESTED**

Acceptance and approval of minutes of the meeting held on November 5, 2025.

Item #2 **REPORT OF THE EXECUTIVE COMMITTEE**

Item #3 **MOTION- VOTE REQUESTED**

Appointment of Officer and member of the Executive Committee

That the Board of Trustees appoints and confirms the following individual as an officer of the Massachusetts Clean Water Trust and, as such officer, as a member of the Executive Committee, in accordance with the provisions of the By-Laws, which individual has been nominated as such officer by the Trustees listed next to their name:

<u>OFFICE</u>	<u>NAME</u>	<u>NOMINATED BY</u>
Director of Program Development	Kaitlyn Connors	Commissioner, Department of Environmental Protection

Item #4

MOTION- VOTE REQUESTED

Approval of Loan to Pine Valley Plantation Cooperative Corporation

1. That the Trust is hereby authorized to make a Loan, pursuant to the Trust's *Policy on Loans to Private Entities*, to Pine Valley Plantation Cooperative Corporation (the "Borrower"), for the Project, in the principal amount, and at the interest rate, as follows:

<u>PRA</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Loan</u>
<u>No.</u>	<u>Amount</u>		<u>Forgiveness</u>
DWP-24-59	\$4,829,470	0%	17%

2. That in connection with such Loan, the Trust is hereby authorized to execute and deliver a Financing Agreement, including the Terms and Conditions to Financing Agreement attached thereto as Exhibit I, and a Mortgage and Security Agreement (together, the "Financing Agreements") and one or more deposit account control agreements covering all operating and debt service reserve accounts of the Borrower (together, the "Control Agreements"), and to require that the Borrower establish and fund a debt service reserve fund consistent with the Term Sheet previously approved by the Trust. The Financing Agreements shall be substantially in the form presented at this meeting with such changes, not inconsistent with this vote, as are determined necessary or desirable by the Executive Director, and the Control Agreement shall be in such form as determined acceptable by the Executive Director, in all cases with such determinations as to changes or form evidenced by the Executive Director's delivery or acceptance of the same.
3. That the Board of Trustees hereby delegates to the Executive Director authority to do all things necessary or desirable to implement the Loan contemplated by this vote, including without limitation, executing, delivering and accepting the above-referenced documents, providing certifications, direction and notices, and modifying or amending any of such documents, certifications, directions or notices from time to time in any manner not inconsistent with this vote.

Item #5

MOTION- VOTE REQUESTED

Approval of Overflow Stormwater Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWO-25-54	Chicopee	\$250,000
CWO-25-39	Marion	\$88,000

Item #6

MOTION- VOTE REQUESTED

Approval of Asset Management Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-25-41	Auburn	\$150,000
DWA-25-19	Cheshire	\$66,312
CWA-25-57	Fairhaven	\$150,000
CWA-25-44	Franklin	\$150,000
CWA-25-56	Great Barrington	\$147,072
CWA-25-35	Groveland	\$69,488
CWA-25-59	Haverhill	\$132,000
CWA-25-61	Medway	\$126,000
CWA-25-43	Milford	\$150,000
CWA-25-42	Milton	\$150,000
CWA-25-62	Needham	\$143,580
CWA-25-63	Oxford-Rochdale Sewer District	\$131,903
DWA-25-11	Pembroke	\$150,000
CWA-25-36	Wayland	\$124,170
DWA-25-09	Williamstown	\$68,640
DWA-25-18	Winchester	\$120,000

Item #7

MOTION- VOTE REQUESTED

Approval of Cybersecurity Improvement Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
DWC-25-31	Peabody	\$50,000
DWC-25-30	Yarmouth	\$31,500

Item #8

MOTION- VOTE REQUESTED

Approval of the Clean Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-25-30	Falmouth	\$50,000,000	2%
CW-25-53	Fitchburg	\$400,000	2%

Item #9

MOTION- VOTE REQUESTED

Approval of the Drinking Water Commitment

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-25-15	West Brookfield	\$6,240,000	2%

Item #10 **MOTION- VOTE REQUESTED**

Approval of the Clean Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWP-22-67	Fairhaven	\$65,151,891	0% ¹
CWP-22-67-A	Fairhaven	\$4,848,109	0% ¹
CW-25-53	Fitchburg	\$400,000	2%
CWP-24-47	Haverhill	\$8,218,212	2%
CWP-24-83	Swansea	\$16,567,117	2%
CWP-24-83-A	Swansea	\$1,733,000	2%

Item #11 **MOTION- VOTE REQUESTED**

Approval of School Water Improvement Grants

<u>Grant No.</u>	<u>Grantee</u>	<u>Grant Amount</u>
SWIG-25-23	Family Access of Newton	\$3,000

Item #12 **MOTION- VOTE REQUESTED**

Authorization of Loan Forgiveness for 2024 Projects

That the Board hereby approves principal forgiveness for Loans to the Borrowers, for the 2024 Clean Water Projects and 2024 Drinking Water Projects, in the amounts, all as listed in Schedules 1 and 2; subject to the availability of funds therefor and to the terms and conditions of the Financing Agreements.

OTHER BUSINESS

(Items not reasonably anticipated by the Chair 48 hours in advance of the meeting)

ADJOURN

***Location: Remote:** Notice is hereby given that the Thursday, December 4, 2025 meeting of the Massachusetts Clean Water Trust's Board of Trustees will be held through remote participation in accordance with M.G.L. c.30A, §20, as modified by c.20 of the Acts of 2021, c.22 of the Acts of 2022, c.2 of the Acts of 2023, and c.2 of the Acts of 2025.

Those who would like to attend the meeting, please e-mail masswatertrust@tre.state.ma.us to request meeting information. Information to access the meeting will be available through the duration of the meeting. However, we encourage participants to request the information by 5:00 PM the day before the meeting.

To ensure that the audio is clear to all attendees, unless you are actively participating in the meeting, please mute your audio. If you have technical difficulties joining the meeting, please email masswatertrust@tre.state.ma.us.

Please Note: There will be no physical meeting at the offices of the Massachusetts Clean Water Trust.

¹ Nutrient Enrichment Reduction Loan. Previous interest rate was 2%.



***Item #1: Minutes of the Meeting Held on November 5,
2025***

**MEETING OF THE MASSACHUSETTS
CLEAN WATER TRUST
BOARD OF TRUSTEES**

November 5, 2025
1:30 PM

Location: Remote*

Minutes

Attendees	James MacDonald, First Deputy Treasurer, Office of the State Treasurer, Designee Timur Yontar, Capital Budget Director, Executive Office for Administration & Finance, Designee Kathleen Baskin, Assistant Commissioner, MassDEP, Designee
Also Present	Susan Perez, Executive Director, MCWT Nate Keenan, Department Director, MCWT My Tran, Treasurer, MCWT William Kalivas, Treasury Specialist, MCWT Nicole Munchbach, Assistant Controller, MCWT Sunkarie Konteh, Accountant, MCWT Pamela Booker, Accountant, MCWT Iden Abdulrahman, Accountant, MCWT Jonathan Maple, Senior Policy Analyst, MCWT Rachel Stanton, Investor Relations and Communications Graphic Designer, MCWT Joshua Derouen, Program Manager, MCWT Kailyn Fellmeth, Senior Program Associate, MCWT Aidan O'Keefe, Program Associate, MCWT Ray LeConte, Program Associate, MCWT Esther Omole, Program Associate, MCWT Michele Higgins, Program Manager, MassDEP Bridget Munster, Program Manager, MassDEP Gregory Devine, Section Chief, MassDEP Lilla Dick, Section Chief, MassDEP Andrew Napolitano, Director of Communications, Office of the State Treasurer Jennifer Pederson, Executive Director, Massachusetts Water Works Association

CALL TO ORDER: The meeting was called to order by Mr. McDonald at 1:30 p.m.

Item #1

MOTION- VOTE

Acceptance and approval of minutes of the meeting held on October 1, 2025.

The motion was made by Mr. Yontar and seconded by Ms. Baskin and voted unanimously in favor of acceptance and approval of the minutes of the board meeting held on October 1, 2025.

Item #2

REPORT OF THE EXECUTIVE COMMITTEE

Financial Statement Audit

Ms. Perez stated that the Trust's audited financial statements were filed on October 28, 2025. The Trust received a clean report.

The efforts of everyone that participated in the audit process, especially the Accounting team, were greatly appreciated.

Single Audit Report

Ms. Perez stated that the Trust's Single Audit was completed. It has yet to be filed due to the government shutdown.

The Trust will file its Single Audit after the 2025 Compliance Supplement is published.

FY 2025 Actual Budget

Ms. Perez gave a presentation on the actual FY 2025 Budget.

The Trust had budgeted a \$2.3 million deficit for Fiscal Year 2025, the deficit is funded with Trust administrative funds, but ended with a \$1.1 million surplus. One reason for the surplus was that a number of positions that were budgeted to be filled were not, and some vacant positions took a long time to be filled.

Additionally, some MassDEP grant programs, such as Small Systems Technical Assistance and Reducing Nitrogen Pollution, did not commence immediately.

Some Trust expenditures were favorable, with several expenses coming in below the budgeted amounts.

Item #3

MOTION- VOTE

The motion was made by Ms. Baskin and seconded by Mr. Yontar.

Ms. Perez stated that the Trust is typically allowed to transfer up to 33% of the Drinking Water grant amount from the Clean Water grant to the Drinking Water SRF. The Trust typically uses this process to increase the Drinking Water SRF's capacity.

The motion was voted unanimously in favor of acceptance and approval of the following:

Authorization of a Permanent Transfer of Clean Water SRF Grants funds to Drinking Water SRF Grant funds in the amount of \$30,793,290

1. That, pursuant to and as further implementation of the Funds Transfer Program approved by the Board on January 8, 2014, the Board hereby re-affirms and approves the Executive Director's authority to make such transfers between the Clean Water SRF and the Drinking Water SRF as she determines to be necessary in an amount not to exceed 33% of the Drinking Water Grant, including the permanent transfers listed below:

Transfer From	Transfer To	Amount
Clean Water Base Grant	Drinking Water Base Grant	\$7,739,160
Clean Water Supplement Grant	Drinking Water Supplemental Grant	\$17,640,810
Clean Water Emerging Contaminants Grant	Drinking Water Emerging Contaminants Grant	\$5,413,320

2. That the Executive Director is further authorized to take all necessary steps to effectuate such transfer, including executing and delivering all letters, certificates, and other instruments and documents necessary or desirable in connection therewith and obtaining any necessary opinions of counsel.

Item #4

MOTION- VOTE

The motion was made by Mr. Yontar and seconded by Ms. Baskin and voted unanimously in favor of acceptance and approval of the following:

Approval of Overflow Stormwater Grant Commitment and Grant Agreement

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWO-25-15	Holyoke	\$250,000

Item #5

MOTION- VOTE

The motion was made by Ms. Baskin and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of Asset Management Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
CWA-25-25	Cohasset	\$120,000
CWA-25-38	Dartmouth	\$150,000
CWA-25-45	Dover	\$104,535
DWA-25-08	Egremont	\$74,976
DWA-25-14	Erving	\$70,476
CWA-25-28	Fall River	\$150,000
DWA-25-06	Hinsdale	\$111,744
CWA-25-34	Lawrence	\$144,000
CWA-25-29	Lee	\$105,424
CWA-25-23	Leicester Water Supply District	\$147,168
CWA-25-47	Lenox	\$146,241
CWA-25-22	Lexington	\$150,000
CWA-25-26	Lowell	\$150,000
CWA-25-37	Lunenburg	\$59,565
CWA-25-31	Mendon	\$120,000
CWA-25-40	Newton	\$150,000
CWA-25-18	North Attleborough	\$150,000
CWA-25-32	Oxford	\$98,000
CWA-25-21	Sudbury	\$150,000
DWA-25-13	Swansea Water District	\$108,900
CWA-25-46	Tyngsborough	\$148,800
CWA-25-33	Wakefield	\$150,000
DWA-25-10	West Springfield	\$95,460
CWA-25-48	Weston	\$134,424

Item #6

MOTION- VOTE

The motion was made by Mr. Yontar and seconded by Ms. Baskin and voted unanimously in favor of acceptance and approval of the following:

Approval of Cybersecurity Improvement Program Grant Commitments and Grant Agreements

<u>PRA No.</u>	<u>Recipient</u>	<u>Amount</u>
DWC-25-29	Hadley	\$30,000
DWC-25-28	Marlborough	\$23,000

Item #7

MOTION- VOTE

The motion was made by Ms. Baskin and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of the Clean Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CW-25-13	Chicopee	\$1,160,000	2%
CW-25-24	Massachusetts Water Resources Authority	\$50,000,000	2%
CW-25-27	Provincetown	\$25,000,000	1.5%¹

Item #8

MOTION- VOTE

The motion was made by Mr. Yontar and seconded by Ms. Baskin and voted unanimously in favor of acceptance and approval of the following:

Approval of the Drinking Water Commitments

<u>PAC No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DW-25-04	Massachusetts Water Resources Authority	\$1,655,944	2%
DW-25-05	Massachusetts Water Resources Authority	\$11,344,056	2%

Item #9

MOTION- VOTE

The motion was made by Ms. Baskin and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of the Clean Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
CWP-24-64	Barnstable	\$30,000,000	1.5%²
CW-25-13	Chicopee	\$1,160,000	2%
CWP-24-51	Haverhill	\$8,377,000	2%
CWP-24-51-A	Haverhill	\$870,300	2%
CW-25-24	Massachusetts Water Resources Authority	\$50,000,000	2%
CW-24-41	Provincetown	\$1,003,391	1.5%¹
CW-25-27-A	Provincetown	\$1,291,860	1.5%¹

¹ Housing Choice Loan

² Housing Choice Loan. First Revision. Previous interest rate was 2%.

Item #10 **MOION- VOTE**

The motion was made by Mr. Yontar and seconded by Ms. Baskin and voted unanimously in favor of acceptance and approval of the following:

Approval of the Drinking Water Loans and Financing Agreements

<u>PRA No.</u>	<u>Borrower</u>	<u>Amount</u>	<u>Interest Rate</u>
DWPEC-24-58	Attleboro	\$15,000,000	0% ³
DWEC-24-90	Grafton Water District	\$15,000,000	0% ³
DW-25-04	Massachusetts Water Resources Authority	\$1,655,944	2%
DW-25-05	Massachusetts Water Resources Authority	\$11,344,056	2%

Item #11 **MOTION- VOTE**

The motion was made by Ms. Baskin and seconded by Mr. Yontar and voted unanimously in favor of acceptance and approval of the following:

Approval of School Water Improvement Grants

<u>Grant No.</u>	<u>Grantee</u>	<u>Grant Amount</u>
SWIG-25-20	The Red House Academy	\$3,000
SWIG-25-21	Miss Jo-Anne's Bright Beginnings Inc.	\$3,000
SWIG-25-22	Wollaston Child Care Center	\$3,000

OTHER BUSINESS: None

ADJOURN: The motion was made by Mr. Yontar and seconded by Ms. Baskin and voted unanimously in favor of adjourning the meeting at 1:41 p.m.

LIST OF DOCUMENTS AND EXHIBITS USED:

1. Minutes, October 1, 2025
2. FY 2025 Admin Budget to Actual Board Presentation
3. FY 2025 DEP Contracts Budget to Actual Board Presentation
4. Project Descriptions

***Location: Remote:** Notice is hereby given that the Wednesday, November 5, 2025 meeting of the Massachusetts Clean Water Trust's Board of Trustees will be held through remote participation in accordance with M.G.L. c.30A, §20, as modified by c.20 of the Acts of 2021, c.22 of the Acts of 2022, c.2 of the Acts of 2023, and c.2 of the Acts of 2025.

Those who would like to attend the meeting, please e-mail masswatertrust@tre.state.ma.us to request meeting information. Information to access the meeting will be available through the duration of the meeting. However, we encourage participants to request the information by 5:00 PM the day before the meeting.

³ PFAS Remediation Loan

To ensure that the audio is clear to all attendees, unless you are actively participating in the meeting, please mute your audio. If you have technical difficulties joining the meeting, please email masswatertrust@tre.state.ma.us.

Please Note: There will be no physical meeting at the offices of the Massachusetts Clean Water Trust.



Items #2 and #3 (*No Reference Documents*)



***Item #4 Approval of Loan to Pine Valley Plantation
Cooperative Corporation***

Financing No: DW- -

Date: _____

Borrower: Pine Valley Plantation Cooperative Corporation

Initial Obligation Amount: _____

FINANCING AGREEMENT

This Financing Agreement (this “Financing Agreement”) is entered into by and between the Massachusetts Clean Water Trust (together with its successors and assigns, the “Trust”), an instrumentality of The Commonwealth of Massachusetts (the “Commonwealth”) and Pine Valley Plantation Cooperative Corporation (together with its successors and assigns, the “Borrower”), a Massachusetts cooperative housing corporation established and validly existing under the laws of the Commonwealth. The agreement between the Trust and the Borrower is comprised of this Financing Agreement and includes all attached schedules, and Exhibit I - “Terms and Conditions to the Massachusetts Clean Water Trust Financing Agreement,” including all representations, warranties, and covenants set forth therein (the “Terms and Conditions”), which hereby is incorporated by reference. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Enabling Act and in the Terms and Conditions.

RECITALS:

WHEREAS, the Trust is organized and exists under the Enabling Act to assist Eligible Borrowers in the Commonwealth to initiate, acquire, construct, improve, maintain and operate Drinking Water Projects; and

WHEREAS, pursuant to the Enabling Act, the Trust is authorized to make loans and interim loans to any person, public or private, authorized to own, operate, finance or otherwise implement a Drinking Water Project to finance or refinance costs of such Drinking Water Project; and

WHEREAS, the Borrower is authorized to contract with the Trust with respect to such financings or refinancings and to issue its obligations (the “Borrower Obligations”) to evidence its obligations to repay such loans or interim loans; and

WHEREAS, the Trust has heretofore issued one or more commitments to the Borrower to finance or refinance costs of the Project described in Schedule A to this Financing Agreement by a loan (a “Loan”), and if requested by the Borrower an Interim Loan (as defined in the Terms and Conditions), in each case from the Trust to the Borrower in an aggregate amount equal to the Initial Obligation Amount set forth above and in Schedule C attached hereto; and

WHEREAS, to provide for such Loan and any Interim Loan, the Trust and the Borrower have duly authorized the execution and delivery of this Financing Agreement pursuant to the Enabling Act and the Applicable Authority and the Borrower has duly authorized the issuance and delivery to the Trust of its Borrower Obligations in an aggregate principal amount equal to the Initial Obligation Amount; and

WHEREAS, in accordance with the Enabling Act the Department has issued a Project Approval Certificate to the Trust approving the Project and the costs thereof to be financed or refinanced by the Trust and, in connection therewith, the Borrower and the Department are executing and delivering, simultaneously with the execution and delivery of this Financing Agreement, one or more Project Regulatory Agreements pertaining to the construction and operation of each Project.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto agree as follows.

1. Terms of this Financing Agreement. The terms of the Loan and any Interim Loan represented by this Financing Agreement, including, but not limited to, the Terms and Conditions, the description of the Project, the Initial Obligation Amount, the interest rate, fees, payment terms, and other essential or important terms and information, are set forth in Schedule A and Schedule C attached hereto.

2. Principal Forgiveness; Additional Conditions. If this Loan qualifies for principal forgiveness, the provisions related thereto appear in Schedule B. Additional conditions to the Loan represented by this Financing Agreement and any related Interim Loan, including any additional security therefor, and any amendments or additions to the Terms and Conditions, are set forth in Schedule D attached hereto.

3. Payment Schedule. The schedule of debt service payments and other fees to be paid by the Borrower pursuant to the Loan represented by this Financing Agreement are set forth in Schedule C attached hereto, which Schedule C may be amended from time to time.

4. Terms and Conditions. The general terms and conditions for the Loan and Interim Loan are set forth in the Terms and Conditions attached hereto as Exhibit I. The Borrower acknowledges and agrees that it is responsible for reviewing the Terms and Conditions and consulting with its legal counsel, as necessary.

5. Certification of Authorized Officer of the Borrower. The undersigned, an Authorized Officer of the Borrower, hereby acknowledges and certifies that such Authorized Officer has read and reviewed and consulted with the Borrower's legal counsel, as necessary, and agrees to the terms, conditions, representations, covenants, and undertakings set forth in this Financing Agreement, including all schedules attached hereto and the Terms and Conditions.

IN WITNESS WHEREOF, the Trust and the Borrower have caused this Financing Agreement to be executed by their duly Authorized Officers the day and year first above written.

MASSACHUSETTS CLEAN WATER TRUST

By _____
Authorized Officer

PINE VALLEY PLANTATION COOPERATIVE
CORPORATION

By _____
Authorized Officer

SCHEDULE A

- A. Terms and Conditions: Attached as Exhibit I
- B. Project Approval Certificate(s) - Number and Date:
- C. SRF Identification Number:
- D. Applicable Authority: [*Borrower to provide list, e.g. corporate charter, bylaws, votes, regulatory approvals*]
- E. Authorized Officers:
 - a) Of the Trust: The Chair and Vice Chair of the Trust (and each designee thereof pursuant to G.L. Ch.30 §6A) and the Executive Director and Treasurer of the Trust.
 - b) Of the Borrower: [*Borrower to provide list, by title, of the officers authorized to sign this financing agreement and other documents in connection with the financing*]
 - c) Of the Department: The Commissioner, the Deputy Commissioner and the Deputy Assistant Commissioner for Financial and Construction Management of the Department.
- F. Interest Rate: 0%
- G. Administrative Fee: Seventy-five thousandths of one percent (.075%) of the Loan Principal Obligation outstanding on the January 14 or July 14, as applicable, preceding each Loan Repayment Date, subject to proration for any period greater than or less than six (6) months.
- I. Interim Loan Interest Rate: 0%

J. The Project(s): [Complete replacement of the Borrower's entire water distribution system, including installing approximately 19,500 feet of new, appropriately sized PVC water main (increasing the main trunk line size to 4" based on hydraulic modeling), replacing all 398 service connections to individual homes and facilities, and adding 68 new isolation gate valves and 24 air release/blow-off assemblies for improved system management and maintenance, or reasonable alternatives that are approved by the Department.]

K. System: [Drinking Water Distribution [and Treatment?] System]

L. Addresses for Notices:

To the Trust: Massachusetts Clean Water Trust
 1 Center Plaza
 Suite 430
 Boston, MA 02108
 Attention: Executive Director

To the Borrower: Pine Valley Plantation Cooperative Corporation
 [address]

To the Department: Department of Environmental Protection
 100 Cambridge Street
 Suite 900
 Boston, MA 02114
 Attention: Commissioner

SCHEDULE B

[Terms and procedures for principal forgiveness]

SCHEDULE C

[Debt service schedule]

SCHEDULE D

“Additional Security”:

- Promissory note(s) from the Borrower (the “Borrower Obligations”)
- Mortgage and Security Agreement by the Borrower in favor of the Trust
- Deposit Account Control Agreement among the Borrower, the Borrower’s bank and the Trust

EXHIBIT I

Terms and Conditions to Financing Agreement

TERMS AND CONDITIONS
TO THE
MASSACHUSETTS CLEAN WATER TRUST
FINANCING AGREEMENT

The following Terms and Conditions are a part of and incorporated into each Financing Agreement (“Financing Agreement”) entered into by and between the Massachusetts Clean Water Trust (together with its successors and assigns, the “Trust”) and Pine Valley Plantation Cooperative Corporation (the “Borrower”) pursuant to which the Trust provides financial assistance.

Section 1. Definitions. All capitalized, undefined terms used in these Terms and Conditions and in the Financing Agreement shall have the same meanings given such terms in Section 1 of the Enabling Act and words importing the singular number shall include the plural number and vice versa. In addition, the following words and phrases shall have the following meanings:

“Additional Security” means any additional or special security for the Loan made by the Trust, and any moneys, revenues, property, or rights pledged, transferred, or otherwise made available to secure repayment of such Loan, including any security agreement, resolution, indenture, trust agreement, pledge, deed, mortgage, or other instrument of security, all as described in Schedule D of the Financing Agreement.

“Administrative Fee” means the fee for the administrative expenses of the Trust relating to the Loan made by the Trust calculated as set forth in Schedule A of the Financing Agreement and payable on the Repayment Dates and in the amounts set forth in Schedule C of the Financing Agreement (as such schedule may be amended from time to time in accordance herewith).

“Applicable Authority” means the governing instrument(s) of the Borrower and resolutions of the Borrower authorizing the Loan and any Interim Loan, all identified in Schedule A of the Financing Agreement.

“Application” means an application submitted by the Borrower to the Trust and the Department for financial assistance for all or any part of the Costs of the Project, as more fully described in the related Project Approval Certificate.

“Authorized Officer” means the officer or officers of the Borrower, the Trust or the Department, as the case may be, identified in Schedule A of the Financing Agreement.

“Bonds” means the bonds, if any, issued by the Trust that fund or are secured, in part, by the Loan made by the Trust and payments to be made by the Borrower under the Financing

Agreement, all as more fully described in the Master Trust Agreement and the applicable Supplemental Master Trust Agreement.¹

“Borrower Obligations” means the promissory note executed and delivered by the Borrower to the Trust to evidence its repayment obligations under the Loan.

“Business Day” means any day other than a Saturday, a Sunday or any other day on which banks doing business in the Commonwealth are authorized or required to be closed for business.

“Closing Date” is the closing date for the Loan as described in Section 6 hereof.

“Code” means the Internal Revenue Code of 1986, as amended, and all Treasury Regulations promulgated thereunder to the extent applicable to the Loan, the Bonds or the Borrower Obligations.

“Commonwealth” has the meaning given to such term in the Financing Agreement.

“Continuing Disclosure Agreement” means the agreement, if any, between the Borrower and the Trust under which the Borrower agrees for the benefit of the owners of the Bonds to provide annual reports and notices of certain events in order to assist the underwriters of the Bonds to comply with the provisions of Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

“Debt Service Reserve Fund” means the debt service reserve fund established by the Borrower and covered by a blocked Deposit Account Control Agreement in favor of the Trust into which the Borrower shall maintain a required deposit as set forth in Section 8(n)(i) hereof.

“Default Rate” has the meaning ascribed to such term in Section 4(b) hereof.

“Department” means the Department of Environmental Protection of the Commonwealth, or any body, agency, officer, or other instrumentality of the Commonwealth that shall hereafter succeed to the powers, duties, and functions of the Department as they relate to the purposes of the Trust under the Enabling Act.

“DEP Regulations” means the regulations of the Department applicable to the Program appearing in 310 CMR 45.00 as such regulations may be amended from time to time.

“Deposit Account Control Agreement” means with respect to each of the Borrower’s deposit accounts, the deposit account control agreement required by Section 8(i) hereof.

“Discount Rate” means a rate of interest equal to the “Bond Buyer 20 Bond Index” rate on the date of the Department’s determination that certain costs of the Project are ineligible for financial assistance, pursuant to section 4(c) hereof.

¹ Note to Pine Valley counsel: Trust Bonds are secured by all Trust loans (including the Pine Valley loan), whether or not such loans are funded with proceeds of such Bonds.

“Drinking Water Revolving Fund” means the fund established and set up on the books of the Commonwealth in accordance with Section 2QQ of Chapter 29 of the General Laws of the Commonwealth.

“Eligible Borrower” has the meaning given to such term in the Enabling Act.

“Enabling Act” means Chapter 29C of the General Laws, as amended from time to time, under which the Trust is organized and established for the purpose of assisting Eligible Borrowers in the Commonwealth to initiate, acquire, construct, improve, maintain and operate Drinking Water Projects.

“EPA” means the United States Environmental Protection Agency.

“Event of Default” means any of the events or circumstances specified in Section 9(a) hereof.

“Federal Act” means Title XIV of the Federal Public Health Service Act (commonly known as the Safe Drinking Water Act), as amended by the Safe Drinking Water Act Amendments of 1996 (Pub. L. 104-182), as the same may be further amended from time to time, and all regulations of the EPA applicable thereto as amended from time to time.

“Federal Capitalization Grant” means amounts provided to the Trust under one or more agreements between the Trust and the United States of America acting by and through the EPA to be applied in accordance with the Federal Act to fund Loans made by the Trust.

“Financing Documents” means, collectively, the Financing Agreement, each related Project Regulatory Agreement, the Borrower Obligations or other evidence of indebtedness, the Interim Loan Note, if any, the Mortgage, each Deposit Account Control Agreement and every other document executed by the Borrower and delivered to the Trust in connection with the Loan or any Interim Loan and any Additional Security therefor.

“Fiscal Year” means the period beginning on January 1 in any year and ending on December 31 in the next succeeding year.

“Initial Obligation Amount” means the amount set forth as the Initial Obligation Amount in Schedule C to the Financing Agreement.

“Interest Rate” means the rate so designated and set forth in Schedule A of the Financing Agreement.

“Interim Loan” shall have the meaning given such term in Section 10 hereof.

“Interim Loan Interest Rate” means the rate, if any, so designated and set forth in Schedule A of the Financing Agreement.

“Interim Loan Note” shall have the meaning given such term in Section 10 hereof.

“Iron and Steel Products” means the following products made primarily of iron or Steel: lined or unlined pipes and fittings, manhole covers and other municipal castings, hydrants, tanks, flanges, pipe clamps and restraints, valves, structural Steel, reinforced precast concrete, and construction materials.

“Loan” has the meaning given to such term in the Financing Agreement.

“Local Counsel” means an attorney or firm of attorneys (who may be counsel to any party under the Financing Agreement), selected by the Borrower and satisfactory to the Trust.

“Master Trust Agreement” means the Master Trustee Agreement dated as of January 1, 2015 between the Trust and U.S. Bank National Association, as Master Trustee (the “Master Trustee”), as amended.

“Mortgage” means the Mortgage and Security Agreement dated as of [_____, 20__] by the Borrower in favor of the Trust, as lender.

“Origination Fee” means the fee for the expenses of the Trust relating to the origination of the Loan made by the Trust, payable in the amount and on the Payment Date set forth in Schedule C of the Financing Agreement (as such schedule may be amended from time to time in accordance herewith).

“Payment Dates” means [January 15 and July 15 of each year (commencing on the first such date indicated on Schedule C of the Financing Agreement)] or, if any such day is not a Business Day, the next succeeding Business Day.

“Payments” means the payments to be made by the Borrower in repayment of the Loan and the interest, if any, payable thereon, which payments shall be made on the Payment Dates and in the amounts set forth in Schedule C of the Financing Agreement (as such schedule may be amended from time to time in accordance herewith).

“Prepayments” means all payments made by or for the account of the Borrower which reduce or eliminate the principal balance due on the Loan by reason of the prepayment of all or any part of the principal prior to the due date thereof.

“Principal Obligation” means, at any time of calculation, the aggregate unpaid principal amount of the Loan which shall equal the Initial Obligation Amount less all Payments and all Prepayments on account of the principal amount thereof then or theretofore made or provided for by or for the account of the Borrower and received by or for the account of the Trust.

“Program” means the financial assistance program of the Trust established pursuant to the Enabling Act as more fully described in the Master Trust Agreement.

“Project” means the Drinking Water Project of the Borrower identified in Schedule A of the Financing Agreement and more fully described in the applicable Project Approval Certificate, as the same may be amended from time to time as provided in the related Project Regulatory Agreement.

“Project Account” means the portion allocable to the Project of the Project Fund established pursuant to the Master Trust Agreement.

“Project Approval Certificate” means a certificate issued by the Department in accordance with the Enabling Act and the DEP Regulations approving a Project and the costs thereof to be financed or refinanced by the Loan, as more fully described in Schedule A of the Financing Agreement.

“Project Completion Certificate” means the Project Completion Certificate delivered by the Borrower pursuant to the applicable Project Regulatory Agreement.

“Project Cost” or “Costs” means any cost of a Project approved by the Department pursuant to the Enabling Act, the Federal Act and/or the DEP Regulations for payment or reimbursement from proceeds of the Loan or an Interim Loan, as applicable, as more fully described in the applicable Project Regulatory Agreement.

“Project Regulatory Agreement” means an agreement between the Department and an Eligible Borrower, executed and delivered to the Trust by such Borrower concurrently with the execution and delivery of the Financing Agreement associated with a Loan made to finance a Project approved by the Department that contains provisions relating to the Department’s regulation and supervision of the Project in accordance with 301 CMR 45.00.

“Steel” means an alloy that includes at least fifty-percent (50%) iron, between two-hundredths percent (0.02%) and two percent (2%) carbon, and may include other elements.

“Supplemental Master Trust Agreement” means any of the supplements to the Master Trust Agreement providing for the issue of Bonds by the Trust.

“System” shall mean the drinking water facilities under the control of the Borrower, as identified, if applicable, in Schedule A of the Financing Agreement, and all improvements and additions thereto including, without limitation, the Project.

Section 2. Representations.

(a) The Borrower represents and warrants to the Trust as follows:

- (i) The Borrower is an Eligible Borrower, as defined in the Enabling Act, with full legal right and authority under the Enabling Act and the Applicable Authority to authorize, execute, and deliver the Financing Documents, to undertake the Project, to operate its System, and to carry out and consummate all transactions contemplated by the foregoing;
- (ii) The Borrower has duly and validly authorized the execution, delivery and adoption, as applicable, of the Financing Documents, and all approvals, consents, and other governmental or corporate proceedings necessary for the execution and delivery of any of the foregoing or required to make them the legally binding obligations of the Borrower that they purport to be, in accordance with their terms, have been obtained or made;

- (iii) No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, other than as disclosed to the Trust and the Department, is pending or, to the knowledge of the Authorized Officers of the Borrower executing the Financing Agreement, threatened (1) seeking to restrain or enjoin the execution, delivery and adoption, as applicable, of the Financing Documents, or the construction or operation of any Project or (2) contesting or affecting the validity of the Financing Documents, or the power of the Borrower and, to the extent provided by law, each Participating Member thereof, if any, to pledge and apply any revenues or to assess and collect, as applicable, betterments, taxes, rates and charges to pay such Payments and all other costs and expenses of any Project and the System, if any; and neither the corporate existence of the Borrower nor the title to office of any Authorized Officer of the Borrower executing the Financing Documents is being contested;
 - (iv) The authorization, execution, delivery and adoption, as applicable, of the Financing Documents, and performance of each thereof, will not constitute a breach of, or a default under, any law, ordinance, resolution, agreement, indenture or other instrument to which the Borrower is a party or by which it or any of its properties is bound; and
 - (v) The Financing Agreement, the Loan, the Interim Loan, if any, and the Additional Security are, and when executed and delivered the Borrower Obligations, or other evidence of indebtedness, if any, will be, valid general obligations of the Borrower, enforceable in accordance with their terms and the terms of the Enabling Act and the Applicable Authority, payable from the Additional Security and secured by a valid pledge of and lien on and perfected security interest in such Additional Security, all to the extent provided therein and in Schedule D to the Financing Agreement.
- (b) The Trust represents and warrants to the Borrower as follows:
- (i) The Trust has the full legal right and authority under the Enabling Act to authorize, execute and deliver each Financing Document to which it is a party;
 - (ii) The Trust has duly and validly authorized the execution of each Financing Document to which it is a party; and all approvals, consents, and governmental proceedings necessary to make the execution and delivery of each such Financing Document the legally binding obligation of the Trust have been obtained or completed;
 - (iii) No action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body is pending or, to the knowledge of the Authorized Officers of the Trust executing the Financing Documents to which the Trust is a party, threatened seeking to restrain or enjoin the execution and delivery of such Financing Document, or contesting or

affecting the validity thereof or hereof; and neither the existence of the Trust nor the title to office of any Trustee of the Trust or any Authorized Officer of the Trust executing such Financing Document is being contested;

- (iv) The authorization, execution and delivery of each Financing Document to which the Trust is a party, and performance thereof, will not constitute a breach of, or a default under, any law, resolution, agreement, indenture or other instrument to which the Trust is a party or by which it is bound; and
- (v) Each Financing Document to which the Trust is a party is a valid obligation of the Trust, enforceable in accordance with its terms and the terms of the Enabling Act.

Section 3. The Loan.

(a) On the terms and conditions provided herein, in the Financing Agreement, and in the Project Regulatory Agreement, the Trust hereby agrees to make and disburse the Loan to the Borrower and the Borrower agrees to accept the Loan in an aggregate amount equal to the Initial Obligation Amount; provided, however, that if the Project Regulatory Agreement is revoked or otherwise terminated by the Department for any reason prior to the disbursement of proceeds of the Loan to the Borrower, then the obligation of the Trust to make and disburse the Loan to the Borrower, including without limitation the obligation of the Trust to make and disburse any Interim Loan shall be null and void and the Financing Agreement shall terminate.

(b) In addition to the conditions provided in Section 6 hereof, the Borrower acknowledges that the obligation of the Trust to make the Loan and to disburse the proceeds thereof to the Borrower in whole or in part as provided in Section 7 hereof is conditional upon the receipt by the Trust on or before such date of moneys available to the Trust for such purpose in amounts sufficient to fund the amount of the Loan to be disbursed on such date. Subject to compliance with the Federal Act, the Enabling Act and the Master Trust Agreement, the Trust shall draw upon and apply such lawfully available funds as promptly as practicable and as lawfully permitted and shall deposit or cause the Master Trustee to deposit the amounts so received or so much thereof as the Trust shall direct in the Project Accounts at the times and in the amounts directed by the Trust until the aggregate amount so deposited equals the Initial Obligation Amount (or such lesser amount). Amounts deposited in the Project Accounts shall be applied as provided herein and in the Master Trust Agreement.

(c) The Borrower agrees to issue and deliver the Borrower Obligations, or other evidence of indebtedness, to the Trust on the Closing Date in aggregate principal amount equal to the Initial Obligation Amount. Subject to Section 11 hereof, the Borrower Obligations, or other evidence of indebtedness, shall be issued in such form as shall be approved by the Trust and shall be payable on the Payment Dates and in the aggregate amounts as to principal and interest corresponding to the Payments required under the Financing Agreement. Except as otherwise provided in Section 4 hereof, the Principal Obligation, and the corresponding principal amount of the Borrower Obligations, or other evidence of indebtedness, shall mature and bear interest in the amounts for each Payment specified in Schedule C of the Financing Agreement.

(d) Each Payment made by or for the account of the Borrower under the Financing Agreement shall satisfy the corresponding obligation of the Borrower to pay the principal and interest, if any, then due on the Borrower Obligations, or other evidence of indebtedness, as the same becomes due on the applicable payment dates therefor, and each payment of principal and interest made by the Borrower on the Borrower Obligations, or other evidence of indebtedness, shall satisfy the obligation of the Borrower to pay the corresponding Payment on the Loan then due under the Financing Agreement.

Section 4. Payments.

(a) Except as otherwise provided in this Section 4, Payments on account of the Principal Obligation and interest thereon, if any, shall be payable by the Borrower, on the Payment Dates and in the amounts set forth in Schedule C of the Financing Agreement. In addition to such Payments, the Borrower shall pay to the Trust the Administrative Fee and the Origination Fee on the Payment Dates and in the amounts set forth in Schedule C of the Financing Agreement, which fees shall be subject to annual appropriation by the Borrower. The Trust and the Borrower acknowledge and agree that the schedule of Payments set forth in Schedule C of the Financing Agreement results in the Loan being the financial equivalent of a loan to the Borrower at an interest rate not in excess of two percent (2%) for a term of not in excess of 20 years.

(b) The Trust shall provide the Borrower with written notice of each Payment, Administrative Fee and the Origination Fee due under the Financing Agreement not less than ten (10) Business Days in advance of the applicable Payment Date (provided failure by the Trust to provide such notice or any defect therein shall not diminish the obligation of the Borrower to pay such Payment, Administrative Fee and the Origination Fee in the amounts and at the time provided herein). On or prior to each Payment Date, the Borrower shall pay to, the Master Trustee for the account of the Trust, by wire transfer to such account or otherwise in such manner as the Trust may from time to time designate to the Borrower, (i) the Payment then due as set forth in Schedule C of the Financing Agreement, as such schedule may be amended from time to time as provided in this Section 4, and (ii) the Administrative Fee due on such Payment Date set forth in said Schedule C, and (iii) on the first Payment Date, the Origination Fee then due on the Loan or Borrower Obligations set forth in said Schedule C. Except as otherwise provided in Section 9(e) hereof, all payments made by the Borrower under the Financing Agreement shall be applied, first, to the interest, if any, on the Loan then due and payable, second, to the principal amount of the Loan then due and payable, third, to the Administrative Fee then due and payable and, fourth, to the Origination Fee then due and payable. Any portion of a Payment or Administrative Fee or Origination Fee not paid in full when due shall bear interest under the Financing Agreement until paid at twelve percent (12%) per annum (the "Default Rate").

(c) The Borrower acknowledges that the Department, in the exercise of its audit procedures under each Project Regulatory Agreement, may reclassify certain Project Costs paid by the Trust from the Loan or Interim Loan, as ineligible for financial assistance under Section 6 of the Enabling Act. In such event, unless the Borrower shall elect to repay such amount as hereinafter provided, on and after the date of such determination by the Department, a portion of the Principal Obligation (determined on a Pro-Rata Basis as hereinafter defined), equal to the amount of such ineligible Project Costs, shall bear interest at the Discount Rate at the time of such determination. As used in this subsection (c), the term "Pro-Rata Basis" means the portion of each

payment allocable to the principal amount of the Loan or Interim Loan, as applicable, payable under the Financing Agreement subsequent to the date of a determination by the Department as described in this subsection (c) as is equal, as nearly as practicable, to the ratio by which the amount of ineligible Project Costs paid by the Trust from the Loan or Interim Loan bears to the total Principal Obligation or total principal amount of the Interim Loan, as applicable, then outstanding. Upon any such occurrence the Trust shall recalculate the payments thereafter payable with respect to the Loan or Interim Loan, as applicable, shall certify such amounts to the Borrower and shall amend Schedule C of the Financing Agreement to reflect the increased payments thereafter payable under the Financing Agreement, and shall surrender the Borrower Obligations, Interim Loan Notes or other evidence of indebtedness, as applicable, to the Borrower in exchange for an amended or substitute Borrower Obligations, or other evidence of indebtedness, reflecting such change in payments. Notwithstanding the foregoing, within thirty (30) Business Days of receipt by the Borrower from the Department or the Trust of written notice that an amount of Project Costs paid by the Trust from the Loan or Interim Loan has been determined by the Department pursuant to the applicable Project Regulatory Agreement to be ineligible for financial assistance under Section 6 of the Enabling Act, the Borrower may (and shall upon demand of the Department with respect to any such amount determined by the Department to be ineligible for funding under the Federal Act) repay such amount to the Trust for redeposit in the applicable account and the amount so repaid shall be deemed to not have been disbursed by the Trust from the Loan or Interim Loan for ineligible Project Costs for purposes of this subsection (c).

(d) The Borrower further acknowledges that the Department, in the exercise of its rights under the Project Regulatory Agreement, may terminate the Project Regulatory Agreement after disbursement of some or all of the amount of the Loan or Interim Loan to the Borrower. In such event, the obligation of the Trust to disburse additional amounts of the Loan or Interim Loan to the Borrower shall terminate and the Borrower shall repay to the Trust the amount theretofore disbursed within thirty (30) days of receipt by the Borrower from the Trust of written notice that the Project Regulatory Agreement has been terminated by the Department and, until so repaid, such amount shall bear interest at the Interest Rate (if disbursed from the Loan) or Interim Loan Interest Rate, if any (if disbursed from the Interim Loan).

(e) Notwithstanding any provision of the Financing Agreement to the contrary, the Borrower and the Trust acknowledge and agree that Schedule C of the Financing Agreement incorporates a schedule of Payments calculated based on the assumption that the Closing Date will be the date indicated in Schedule C of the Financing Agreement. If the Closing Date is different from the date indicated in said Schedule A, the Trust will amend Schedule C to the Financing Agreement (and deliver to the Borrower a copy thereof together with the notice of change in the Closing Date the Trust is required to provide to the Borrower pursuant to Section 6(a) hereof) to adjust the Payments to take into account the actual Closing Date and the accrual of interest on the Loan, Interim Loan or Borrower Obligations from such date.

Section 5. Prepayments.

(a) The Principal Obligation shall not be subject to prepayment at the option of the Borrower prior to maturity without the prior written consent of the Trust.

(b) The Principal Obligation, and the corresponding principal amount of the Loan shall be subject to prepayment in part to the extent of any balance remaining in a Project Account upon the receipt by the Trust of the applicable Project Completion Certificate as provided in Section 7(d) hereof at a prepayment price equal to (i) the Principal Obligation so prepaid plus interest, if any, accrued thereon to the prepayment date, plus (ii) an amount equal to all costs of the Trust incurred in connection with such prepayment (including without limitation trustee's fees and expenses, reasonable attorney's fees, and costs, if any, of any corresponding redemption of Bonds, if applicable).

(c) The Principal Obligation, and the corresponding principal amount of the Loan shall be subject to prepayment at the request of the Trust in whole or in part upon not less than thirty (30) days' notice to the Borrower to the extent of any balance remaining in a Project Account upon a date designated by the Trust, which date shall be not earlier than twenty (20) months or later than twenty-four (24) months following the Closing Date, at a prepayment price equal to the Principal Obligation so prepaid plus interest, if any, accrued thereon to the prepayment date. In the event that the Project is not yet complete due to extenuating circumstances, the Borrower may submit to the Trust a written request for extension providing a compelling and detailed description of all of the relevant facts and circumstances. The Trust may, in its sole and absolute discretion, provide an extension to a date not later than thirty-six (36) Months following the Closing Date.

(d) Unless the Trust shall otherwise agree, any balance in a Project Account, and any Prepayment under the Financing Agreement of less than all of the Principal Obligation, shall be applied pro rata to each scheduled Payment allocable to the principal of the Loan or Borrower Obligations. Upon any prepayment of the Loan in part, the Trust shall amend the schedule of Payments set forth in Schedule C to the Financing Agreement to reflect such prepayment.

Section 6. Closing.

(a) In addition to the conditions provided in Section 3 of these Terms and Conditions, the obligation of the Trust to make and fund the Loan is expressly conditional upon the receipt by the Trust on or before the Closing Date (which date shall be the date set forth in Schedule C of the Financing Agreement, as such Schedule C may be amended by the Trust prior to the closing of the Loan by written notice delivered to the Borrower not less than twenty (20) days prior to the Closing Date listed on Schedule C, as so amended) of the following, each in form and substance satisfactory to the Trust:

- (i) Copies, certified by an Authorized Officer of the Borrower, of all corporate proceedings of the Borrower authorizing the Loan and the execution and delivery of the Financing Documents;
- (ii) A certificate or certificates of Authorized Officers of the Borrower confirming as of the Closing Date the representations and warranties of the Borrower in Section 2 hereof;
- (iii) A certificate of Authorized Officers of the Borrower as to the due authorization, execution and delivery of the Financing Documents related to the Loan, and to the effect that (x) none of the foregoing instruments have

been amended or supplemented since their date (except such amendments or supplements which have been approved by the Trust or the Department, as applicable, or which under the terms of the applicable instrument may be executed and delivered or adopted by the Borrower without the consent of the Trust or the Department) or repealed and that each such instrument remains in full force and effect as of the Closing Date, and (y) as of the Closing Date, no Event of Default or Default, as applicable, and no event which with the passage of time or the giving of notice may become or may be declared to be an Event of Default or a Default, shall have happened and shall be continuing under such Financing Documents;

- (iv) An opinion of Local Counsel to the effect that the Financing Documents related to the Loan, and the execution, delivery and adoption thereof, as applicable, have been duly authorized by the Borrower in accordance with the Applicable Authority; such Financing Agreement and each Project Regulatory Agreement and the Additional Security have been duly and validly executed and delivered by the Borrower and each constitutes a valid and binding obligation of the Borrower enforceable in accordance with its terms; the Borrower Obligations, or other evidence of indebtedness, and the Additional Security have been duly and validly executed by or on behalf of the Borrower and delivered to or upon the order of the Trust in accordance with the Financing Agreement and the Applicable Authority; and the Borrower Obligations, or other evidence of indebtedness, and the Additional Security constitute, as applicable, valid and binding general obligations of the Borrower enforceable in accordance with their terms and the terms of the Additional Security and entitled to the benefits thereof and the Applicable Authority (in rendering the foregoing opinion, such counsel may take an exception on account of bankruptcy, insolvency and other laws affecting creditors' rights generally and to the exercise of judicial discretion in accordance with general equitable principles);
- (v) The Borrower Obligations, or other evidence of indebtedness, in such denominations and registered to such registered owners, as the Trust shall designate pursuant to Section 11 hereof;
- (vi) To the extent required under Section 8(f) hereof, a Continuing Disclosure Agreement, duly executed by the Borrower, in form and substance satisfactory to the Trust; and
- (vii) Such further instruments, certificates and opinions as the Trust or its counsel may reasonably request to confirm, as of the Closing Date, the truth and accuracy of the statements made herein and in each Application by the Borrower and compliance, as of the Closing Date, by the Borrower with the provisions hereof and of each Project Regulatory Agreement, the Enabling Act, the Applicable Authority, and the Federal Act.

(b) In addition to any other conditions expressly provided herein, the obligation of the Borrower to accept the Loan on the Closing Date is expressly conditioned upon the delivery to the Borrower or to the Master Trustee, if applicable, on or before the Closing Date of the following, each to be in form and substance satisfactory to the Borrower and to be made available to the Borrower upon its request:

- (i) Copies, certified by an Authorized Officer of the Trust, of all governmental proceedings of the Trust authorizing the Loan and the execution and delivery of the Financing Agreement;
- (ii) A certificate or certificates of an Authorized Officer of the Trust confirming as of the Closing Date the representations and warranties of the Trust in Section 2 hereof; and
- (iii) An opinion or opinions of counsel to the Trust to the effect that the Trust is duly created and validly existing under the Enabling Act and has the right and power thereunder to execute the Financing Agreement and to make the Loan; the Financing Agreement and the execution and delivery thereof by the Trust have been duly and lawfully authorized by the Trust; and that the Financing Agreement has been duly and lawfully executed and delivered by the Trust, is in full force and effect and is valid and binding on the Trust and enforceable in accordance with its terms (subject to bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and to the exercise of judicial discretion in accordance with general equitable principles).

Section 7. Disbursement of Proceeds.

(a) On the Closing Date the Trust shall credit to the payment of the principal of the Interim Loan, if any, such portion of the proceeds of the Loan or Borrower Obligations as shall be necessary to pay such principal in full (subject to Section 10(e)). Any proceeds of the Loan or Borrower Obligations remaining after such payment of principal of the Interim Loan, if any, shall be deposited in the Project Account and applied by the Trust to finance or refinance Costs of the Project as provided herein, in the related Project Regulatory Agreement and in the Master Trust Agreement. Only amounts on deposit in the Project Account representing moneys of the Trust deposited therein as provided in the Financing Agreement and the Master Trust Agreement shall be available to pay Costs of the Project. Amounts in the Project Account shall be invested by the Trust, and all earnings on investment or deposit of amounts in the Project Account shall be applied by the Trust as provided in the Master Trust Agreement. The Borrower shall have no interest in such earnings.

(b) So long as no Event of Default shall have happened and be continuing hereunder or under the Financing Agreement, but subject to Section 3(b) and Section 10 of these Terms and Conditions, within a reasonable period of time from receipt by the Trust of one or more requisitions in form satisfactory to the Trust signed by an Authorized Officer of the Borrower and approved by the Department as provided in the applicable Project Regulatory Agreement, the Trust shall disburse or direct the Master Trustee to disburse to or for the account of the Borrower as directed

in such requisitions the amount or amounts set forth therein and approved by the Department solely to finance or, to the extent provided in the applicable Project Regulatory Agreement, refinance Costs of the applicable Project.

(c) Notwithstanding anything herein or in any Project Regulatory Agreement to the contrary, if all or any portion of the Project Costs financed under the Financing Agreement shall have been paid by the Borrower from the proceeds of outstanding notes or other temporary indebtedness issued or incurred in anticipation of the Loan or Borrower Obligations, any amount paid to the Borrower pursuant to this Section 7 in reimbursement for such Costs shall be held and applied by the Borrower (unless otherwise approved by the Trust) solely to pay or provide for the principal of such notes or other indebtedness when due in accordance with the Enabling Act and the Applicable Authority. The Borrower acknowledges that the Trust shall have no responsibility for the holding, investment or application of any amounts paid to or for the account of the Borrower for such purpose. Notwithstanding anything herein to the contrary, if on the Closing Date any Interim Loan shall be outstanding and unpaid under Section 10 of the Financing Agreement, the Trust shall apply to the payment of the principal of the Interim Loan such portion of the proceeds of the Loan or Borrower Obligations as shall be necessary to pay such principal in full (subject to Section 10(e)).

(d) Upon receipt by the Trust of the Project Completion Certificate for a Project described in the related Project Regulatory Agreement, any balance remaining on deposit in the applicable Project Account not then payable to or for the account of the Borrower in accordance with the Project Completion Certificate shall be applied at the direction of the Borrower with the prior approval of the Trust to (i) additional Costs of the applicable Project upon amendment of the definition thereof approved by the Department or (ii) the prepayment of the Principal Obligation as provided in Section 5(b) hereof.

(e) Notwithstanding anything herein or in any Project Regulatory Agreement to the contrary, the Trust shall not be required to deposit in each Project Account established in accordance with the Financing Agreement an amount in the aggregate in excess of the eligible Costs of the applicable Project to be financed or refinanced by the Loan or the Borrower Obligations as set forth in the applicable Project Approval Certificate and the related Project Regulatory Agreement. In addition, the Trust shall not be required to make any deposits to a Project Account or to direct the Master Trustee to disburse therefrom any amount to or for the account of the Borrower while an Event of Default shall have occurred and be continuing hereunder or under the Financing Agreement or, if directed by the Department, while a Default (as defined in the related Project Regulatory Agreement) shall have occurred and be continuing under the related Project Regulatory Agreement. If an Event of Default shall have occurred and be continuing hereunder or under the Financing Agreement, the Trust may apply amounts on deposit in any Project Account to remedy such default as provided in Section 9(b) hereof and the amount available under the Financing Agreement for Project Costs will be correspondingly reduced.

Section 8. Particular Covenants of the Borrower. The Borrower covenants and agrees as follows:

(a) The Borrower is duly authorized under the Enabling Act, the Applicable Authority and all other applicable law to authorize the execution, delivery and adoption, as applicable, of the

Financing Documents, to accept the Loan, to undertake each Project and to perform and consummate all transactions contemplated by the foregoing. For so long as the Loan shall be outstanding, the Borrower shall comply with the provisions of the Financing Documents and all provisions of law applicable to the Loan, any Interim Loan, each Project, the Additional Security, and the Borrower Obligations, or other evidence of indebtedness, including without limitation the Enabling Act, the Applicable Authority, the Federal Act and the DEP Regulations, and shall take all actions necessary to fulfill its obligations under the Financing Agreement and under any of the foregoing.

(b) At the date hereof, at the date of delivery of any Interim Loan and at the Closing Date, except as set forth on Schedule B, no mortgage, pledge, lien, security interest or other encumbrance exists or will exist in or upon, or is or will be otherwise outstanding with respect to (1) any Project or the System, if any, or any part thereof or (2) all or any part of, as applicable, the betterments, rates, charges or other revenues derived by the Borrower from its ownership and operation thereof or (3) the Additional Security. For so long as the Loan, the Borrower Obligations or any Interim Loan shall be outstanding, without the prior written consent of the Trust, the Borrower shall not mortgage, pledge, grant any lien on or security interest in or otherwise encumber or permit the encumbrance of, any Project or the System, if any, or, as applicable, the betterments, rates, charges or other revenues derived by the Borrower from its ownership and operation thereof or any part thereof or the Additional Security.

(c) The Borrower shall apply the proceeds of the Loan and any Interim Loan solely to the payment or reimbursement of Project Costs, or to the refinancing of the same as provided in each Project Regulatory Agreement, or as otherwise provided herein and in each Project Regulatory Agreement.

(d) The Borrower acknowledges that by accepting the Loan or any Interim Loan or selling the Borrower Obligations it may be a sub-recipient of federal financial assistance under the federal Single Audit Act of 1984, as amended by the Single Audit Act Amendments of 1996 (the "SAA"). The Borrower further acknowledges that a Project financed or refinanced under the Financing Agreement may be designated by the Trust as a project to which the SAA shall apply. In such event, the Borrower shall conduct a single audit of its use of federal financial assistance for the Project in accordance with the reporting requirements of Office of Management and Budget Circular A-133. Whether or not a Project is so designated, for so long as the Loan, any Interim Loan or the Borrower Obligations shall be outstanding the Borrower shall maintain all records and accounts pertaining to the Loan, any Interim Loan or the Borrower Obligations, each Project and the System, if any, for such period and as otherwise required by the Federal Act, the DEP Regulations and each Project Regulatory Agreement and shall furnish to the Trust and the Department all reports thereon at the times and in the form required by the Federal Act, the DEP Regulations and each Project Regulatory Agreement or as otherwise reasonably requested by the Trust or the Department. The Borrower shall permit the Trust or any party designated by it upon reasonable prior notice to the Borrower to examine, visit and inspect each Project and the System, if any, and to inspect and make copies of any accounts, books and records of the Borrower pertaining to the Project, the System, if any, the Loan, any Interim Loan or the Borrower Obligations.

(e) Reserved.

(f) The Trust shall provide written notice to the Borrower if at any time the Borrower shall constitute an obligated person with respect to the Bonds within the meaning of Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Thereafter, for so long as the Borrower shall constitute an obligated person, the Borrower will comply with and carry out all of the provisions of the Continuing Disclosure Agreement applicable to it and the Borrower Obligations. The Trust shall have no liability to the owners of the Bonds or any other person with respect to such disclosure matters. Notwithstanding any other provision of the Financing Agreement, failure of the Borrower to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default under the Financing Agreement; provided, however, that the Trust may (and at the request of the owners of at least 25% in aggregate principal amount of the Bonds outstanding shall), or any owner (including a beneficial owner) of the Bonds may, take such actions as may be necessary or appropriate, including seeking mandate or specific performance by court order, to cause the Borrower to comply with its obligations under this clause (f).

(g) (i) With respect to a Project for construction, the Borrower agrees to comply with the prevailing wage rate requirements of the so-called “Davis-Bacon Act” made applicable by Section 1450(e) of the Safe Drinking Water Act (42 U.S.C. 300j-9(e)). The Borrower shall be responsible for monitoring compliance of contractors and subcontractors concerning federal wage rates under the Davis-Bacon Act requirements. In this regard, the Borrower agrees to incorporate wage rate determinations into contract solicitations, include required contract terms into all construction contracts and subcontracts in excess of \$2,000, review subcontracts for compliance, review certified payrolls, conduct employee interviews and complete any other actions required to determine such compliance, all using forms approved by the Department.

(ii) With respect to a Drinking Water Project for public water systems, the Borrower agrees to comply with the requirements of Section 436 of Pub. L. 113-76 (the “American Iron and Steel Requirement”), except as described below. The Borrower acknowledges and agrees that the American Iron and Steel Requirement includes, among others, the requirement that all of the Iron and Steel Products used in the Project are to be produced in the United States unless (A) the Borrower has requested and obtained a waiver of the American Iron and Steel Requirement from the EPA with respect to the Project or (B) the Department has advised the Borrower in writing that the American Iron and Steel Requirement is not applicable to the Project.

(iii) Reserved.

(iv) The Borrower certifies that it is not ‘excluded’ or ‘disqualified’ (as such terms are defined in 2 CFR Part 180). The Borrower covenants to comply with 2 CFR Part 180, Subpart C and to require its contractors to comply with said Subpart C, including to pass down the requirement of such compliance to its subcontractors and to each lower tier transaction.

(v) The Borrower agrees (A) to make the Six Good Faith Efforts whenever procuring construction, equipment, services and supplies with proceeds of the Loan and to retain records of such compliance. For this purpose, the

“*Six Good Faith Efforts*” means: (1) ensure Disadvantaged Business Enterprises (as defined in 40 CFR 33.103, “*DBEs*”) are made aware of contracting opportunities to the fullest extent practicable through outreach and recruitment activities (e.g., placing DBEs on solicitation lists and soliciting them whenever they are potential sources); (2) make information on forthcoming opportunities available to DBEs and arrange time frames for contracts and establish delivery schedules, where the requirements permit, in a way that encourages and facilitates participation by DBEs in the competitive process (including, whenever possible, posting solicitations for bids or proposals for a minimum of 30 calendar days before the bid or proposal closing date); (3) consider in the contracting process whether firms competing for large contracts could subcontract with DBEs (e.g., dividing total requirements when economically feasible into smaller tasks or quantities to permit maximum participation by DBEs in the competitive process); (4) encourage contracting with a consortium of DBEs when a contract is too large for one DBE firm to handle individually; (5) use the services and assistance of the Small Business Administration and the Minority Business Development Agency of the United States Department of Commerce; and (6) if the prime contractor awards subcontracts, require the prime contractor to take the steps (1) through (5) of this definition.

- (vi) If the Borrower (A) is subject to, or chooses to follow, competitive bidding requirements and (B) the Borrower has received one or more Loans from the Trust in with a combined total of more than \$250,000 in any one Fiscal Year, then the Borrower agrees to create and maintain a bidders list as described in 40 CFR 33.501.
- (vii) The Borrower acknowledges that the EPA must ensure that any connections between the Borrower’s network or information system and EPA networks used by the Borrower to transfer data under the Financing Agreement, are secure. For this purpose, a “connection” is defined as a dedicated persistent interface between the Borrower’s information technology (“IT”) system and an external IT system for the purpose of transferring information. Transitory, user-controlled connections such as website browsing are excluded from this definition. If the Borrower’s connections, as so defined, do not go through the Environmental Information Exchange Network or EPA’s Central Data Exchange, the Borrower agrees to contact the EPA project officer and work with the designated EPA regional/headquarters information security officer to ensure that the connections meet EPA security requirements, including entering into interconnection service agreements, as appropriate. This covenant does not apply to manual entry of data by the Borrower into systems operated and used by EPA’s regulatory programs for the submission of reporting and/or compliance data.

(h) The Borrower shall comply with (A) the Civil Rights Act of 1964, as amended, 42 U.S.C. 2000d *et seq.*; Section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. 794; the Age Discrimination Act of 1975, as amended, 42 U.S.C. 6102; Section 13 of the Federal Water

Pollution Control Act Amendments of 1972, Pub. L. 95-500; and all Executive Orders and regulations promulgated under the foregoing; and (B) all other applicable federal cross-cutting authorities (see Schedule I hereto for a non-exhaustive list of such authorities). In addition, the Borrower specifically acknowledges that the Project must undergo a state environmental review process that conforms generally to the National Environmental Policy Act of 1969, as amended (NEPA), as provided in the Project Regulatory Agreement.

(i) The Borrower will maintain accounts with respect to the Project according to generally accepted accounting principles and shall at all times have any and all deposit accounts subject to a Deposit Account Control Agreement satisfactory to the Trust.

(j) The Borrower acknowledges that by accepting the Loan or any Interim Loan the Project shall be subject to the prohibition on certain telecommunications and video surveillance services or equipment set forth in Section 889 of Pub. L. 115-232 and 2 CFR 200.216 (the “Prohibition”). The Borrower agrees that proceeds of the Loan or any Interim Loan under this Financing Agreement shall not be used to procure or obtain, extend or renew a contract to procure or obtain, or enter into a contract (or extend or renew a contract) to procure or obtain equipment, system or service that uses “*covered telecommunications equipment or services*” as a substantial or essential component of any system, or as critical technology as part of any system. For purposes of this Section 8(j), “*covered telecommunications equipment or services*” means any of the following: (A) telecommunications equipment produced by Huawei Technologies Company or ZTE Corporation (or any subsidiary or affiliate of such entities); (B) for the purpose of public safety, security of government facilities, physical security surveillance of critical infrastructure, and other national security purposes, video surveillance and telecommunications equipment produced by Hytera Communications Corporation, Hangzhou Hikvision Digital Technology Company, or Dahua Technology Company (or any subsidiary or affiliate of such entities); (C) telecommunications or video surveillance services provided by such entities or using such equipment; or (D) telecommunications or video surveillance equipment or services produced or provided by an entity that the Secretary of Defense, in consultation with the Director of the National Intelligence or the Director of the Federal Bureau of Investigation, reasonably believes to be an entity owned or controlled by, or otherwise connected to, the government of the People’s Republic of China. The Borrower further agrees that it will include a condition in each construction contract for the Project that the contractor will: (i) comply with the Prohibition; and (ii) pass down the requirement to comply with the Prohibition in any subcontract or other lower tier contract with respect to such Project. Certain equipment, systems or services subject to the Prohibition are recorded in the United States’ System for Award Management, however, the Borrower acknowledges that there is no exhaustive list of components and services that fall under the Prohibition.

(k) Reserved.

(l) The Borrower agrees to comply with the signage guidelines described in the EPA’s June 3, 2015 memorandum, *Guidelines for Enhancing Public Awareness of SRF Assistance*

*Agreements*² with respect to enhancing public awareness of EPA assistance agreements nationwide.

(m) Reserved.

(n) For so long as the Loan or any Interim Loan shall be outstanding, the Borrower covenants and agrees that the Borrower shall:

- (i) Maintain a balance in the Debt Service Reserve Fund equal to not less than two times the maximum annual debt service on the Loan based on the debt service schedule attached as Schedule C, as such Schedule C may be amended from time to time pursuant to the terms of the Financing Agreement; provided that that amounts on deposit in the Debt Service Reserve Fund shall be applied during the two years immediately preceding the maturity of the Loan to pay principal of the Loan; and
- (ii) Deliver to the Trust (i) within 45 days after the end of each fiscal quarter, unaudited financial statements, including a statement of income and comparison against the same period in the prior Fiscal Year, (ii) within 120 days after the end of each Fiscal Year, audited financial statements, including a balance sheet, statement of income and cash flows, prepared in accordance with generally accepted accounting principles, and (iii) in connection with (i) and (ii), a certification of the chief financial officer of the Borrower stating that to the best of such officer's knowledge and belief that all taxes, assessments and charges levied against the Borrower which have become due have been paid, or specifying any such taxes, assessments or charges which have not been paid and stating why they remain unpaid, and that such officer has reviewed each and every obligation of the Borrower hereunder and under each and every other agreement, instrument and document executed and delivered to the Trust by the Borrower pursuant to the terms hereof, that the Borrower is not in default in performance of any of such obligations, or specifying each default to which such officer has knowledge and setting forth what action has been taken to cure such default.

(o) For so long as the Loan or any Interim Loan shall be outstanding, the Borrower covenants and agrees that, unless the Trust consents in writing, which consent shall not be unreasonably withheld, the Borrower shall not:

- (i) other than (i) for the benefit of the Trust and (ii) any liens securing obligations permitted pursuant to Sections 8(o)(iii)(B) and (C), create, incur, assume or suffer to exist any mortgage, pledge, security interest, encumbrance, lien or charge of any kind upon or defect in title to or restriction upon the use of any of the Borrower's property or assets of any character, whether owned at the date hereof or hereafter acquired, or hold or acquire any property or assets of any character under condition sales,

² See <https://www.epa.gov/cwsrf/enhancing-public-awareness-srf-assistance-agreements>

finance leases (as determined in accordance with generally accepted accounting principles) or other title retention agreements;

- (ii) transfer, assign, lease or otherwise dispose of (other than deposition of inventory in the ordinary course of business) its properties or assets, except for the transfer, sale, or other disposition of items of Equipment that the Borrower determines are obsolete and no longer necessary or desirable for the proper conduct of business;
- (iii) (i) create or assume any obligations for money borrowed from any natural person, corporation, partnership or other entity, other than the Trust, other than (A) with respect to accounts payable to trade creditors in the ordinary course of business, (B) all debt of the Borrower existing as of date hereof and (C) indebtedness incurred to acquire equipment which indebtedness is secured solely by a lien on the equipment acquired with the proceeds of such indebtedness;
- (iv) lend any money or goods or services to any person at any time or for any reason other than customer transactions on terms incurred in the ordinary course of business;
- (v) enter into any merger or consolidation, or sell all or substantially all of the Borrower's assets, or liquidate, dissolve or otherwise terminate or alter the Borrower's existence, form or method of conducting the Borrower's business;
- (vi) permit a change in control of the Borrower whether by sale or transfer of its shared or by voting agreement; or
- (vii) acquire, form or dispose of subsidiaries.

(p) For so long as the Loan or any Interim Loan shall be outstanding, the Borrower shall duly observe and comply with each of the additional covenants and conditions set forth in Schedule D of the Financing Agreement. So long the Loan is outstanding, if the Borrower shall enter into any new agreement or amend any existing agreement with respect to indebtedness, with any term that the Trust reasonably believes is more favorable to the lender or with a term in favor of such lender that the Trust reasonably believes was not similarly provided to the Trust under this Agreement, then, (i) the Borrower shall notify the Trust of such provision or term and (ii) such more favorable term shall automatically become a part of this Agreement without any action on the part of the Borrower or the Trust, unless the Trust provides notice within five (5) days of receipt of notice that it elects not to have such provision or term included in this Agreement.

Section 9. Defaults and Remedies.

(a) The occurrence of any of the following events shall constitute, and is herein defined to be, an Event of Default under the Financing Agreement and the Borrower Obligations, or other evidence of indebtedness:

- (i) if the Borrower shall fail to pay when due all or any part of any payment of principal of or interest on the Loan, any Interim Loan or the Borrower Obligations, or other evidence of indebtedness;
- (ii) if the Borrower shall fail to pay when due any installment of the Administrative Fee payable under the Financing Agreement or the Origination Fee or any portion thereof and such failure shall continue for a period of thirty (30) days after written notice thereof shall be given to the Borrower by the Trust;
- (iii) if the Borrower shall fail to perform and observe any covenant, agreement or condition on its part provided in the Financing Agreement or in the Borrower Obligations, or other evidence of indebtedness, or in the Additional Security, which failure is not addressed in another clause of this Section 9(a), and such failure shall continue for a period of thirty (30) days after written notice thereof shall be given to the Borrower by the Trust; provided if such failure cannot be remedied within such thirty (30) day period, it shall not constitute an Event of Default under the Financing Agreement if corrective action satisfactory to the Trust is instituted by the Borrower within such period and diligently pursued until the failure is remedied;
- (iv) if any representation or warranty made by or on behalf of the Borrower in the Financing Agreement or in any Application or in the Additional Security shall prove to have been incorrect or to be misleading in any material respect as and when made;
- (v) if (x) an order, judgment or decree is entered by a court of competent jurisdiction (a) appointing a receiver, trustee, or liquidator for the Borrower or the whole or any substantial part of any Project or the System, if any, (b) granting relief in involuntary proceedings with respect to the Borrower under the federal bankruptcy act, or (c) assuming custody or control of the Borrower or of the whole or any substantial part of any Project or the System, if any, under the provision of any law for the relief of debtors, and the order, judgment or decree is not set aside or stayed within sixty (60) days from the date of entry of the order, judgment or decree or (y) the Borrower (a) admits in writing its inability to pay its debts generally as they become due, (b) commences voluntary proceedings in bankruptcy or seeking a composition of indebtedness, (c) makes an assignment for the benefit of its creditors, (d) consents to the appointment of a receiver of the whole or any substantial part of any Project or the System, if any, or (e) consents to the assumption by any court of competent jurisdiction under any law for the relief of debtors of custody or control of the Borrower or of the whole or any substantial part of any Project or the System, if any, or (z) legislation shall be enacted by the Commonwealth (a) appointing a receiver or trustee for the Borrower or the whole or any substantial part of any Project or the System, if any, or (b) assuming custody or control of the

Borrower or of the whole or any substantial part of any Project or the System, if any, or (c) providing for a moratorium upon the payment of the principal of or interest on the Loan, any Interim Loan or the Borrower Obligations;

- (vi) if the Borrower shall fail to pay when due (whether at maturity or upon redemption or otherwise) any principal of or interest on any indebtedness of the Borrower for borrowed money, other than the Loan, any Interim Loan and the Borrower Obligations;
- (vii) if an 'event of default' (however defined) shall occur in any Additional Security (giving effect to all applicable grace and cure periods, if any, set forth in such Additional Security); and
- (viii) if a Default shall occur under a Project Regulatory Agreement (as defined therein) and the Department shall request that the Trust declare an Event of Default under the Financing Agreement.

(b) In addition to its other remedies provided herein, if an Event of Default specified in clause (i) or clause (v) of subsection 9(a) hereof shall occur and be continuing, the Trust may proceed to enforce its rights under the Financing Agreement and under the Borrower Obligations, or other evidence of indebtedness, by exercise of the following remedies in such order of priority as the Trust shall determine in its discretion:

- (i) pursue any remedy at law or in equity, including any remedies available with respect to Additional Security or under the UCC;
- (ii) if any payments of principal of or interest on the Loan or any Interim Loan shall be due and unpaid under the Financing Agreement, the Trust may apply to such default any or all undisbursed amounts allocable to the Loan, the Interim Loan, if any, or any other loan or interim loan made by the Trust to the Borrower; or
- (iii) by notice to the Borrower the Trust may declare the principal of the Loan and any Interim Loan and all payments on account of principal or interest payable thereon, and the corresponding principal amount of the Borrower Obligations, to be immediately due and payable and, upon such declaration, the Principal Obligation, principal of any Interim Loan and all interest, if any, accrued thereon shall be and become immediately due and payable, anything herein or in the Borrower Obligations, or other evidence of indebtedness, to the contrary notwithstanding.

(c) If an Event of Default specified in clause (viii) of subsection 9(a) shall occur and be continuing, the Trust shall, if directed by the Department, exercise on behalf of the Department any and all remedies available to the Department upon a Default under the applicable Project Regulatory Agreement.

(d) Notwithstanding anything herein to the contrary, if any Event of Default under the Financing Agreement or in the Additional Security shall occur and be continuing, the Trust may proceed to protect its rights under the Financing Agreement and the Additional Security, and may seek to compel compliance by the Borrower with the terms and provisions hereof and of the Borrower Obligations, or other evidence of indebtedness and of any Additional Security, by suit or suits in equity or at law, for the specific performance of any covenant, term or condition hereof or of the Borrower Obligations, or other evidence of indebtedness, or in aid of the execution of any power granted herein or therein, and, except as herein limited, may exercise any other right or remedy upon such default as may be granted to the Trust under the Additional Security, if any, or under the Enabling Act, the Applicable Authority or under any other applicable provision of law.

(e) During the continuance of an Event of Default, the Trust shall apply all amounts received upon the exercise of its rights and remedies under the Financing Agreement as follows and in the following order:

- (i) to the payment of the reasonable and proper charges (including attorneys' fees) of the Trust and the Department incurred in the exercise of any right or remedy under the Financing Agreement or under any Project Regulatory Agreement;
- (ii) to the payment and satisfaction of all interest then due and unpaid under the Financing Agreement upon any defaulted Payments as provided in Section 4(b) hereof and any defaulted payments of interest (if any) on any Interim Loan;
- (iii) to the payment and satisfaction of all Payments then due and unpaid under the Financing Agreement, as such Payments may be adjusted as provided in Section 4 hereof, and to the payment and satisfaction of all payments on account of principal and interest, if any, on any Interim Loan then due and unpaid under the Financing Agreement and, in either case, if the amount available is not sufficient to pay such payments then due and payable, *first* to the payment of the portion of such payments due and unpaid representing interest and *second* to the portion of such payments due and unpaid representing the principal and, in either case, ratably in order of the due dates thereof;
- (iv) to the reimbursement to the applicable account of any amounts withdrawn therefrom as provided in clause (ii) of subsection 9(b);
- (v) *first*, to the payment and satisfaction of all interest then due and unpaid under the Financing Agreement upon any due and unpaid Administrative Fees as provided in Section 4(b) hereof, and, *second*, to the payment and satisfaction of all Administrative Fees then due and unpaid under the Financing Agreement; and
- (vi) *first*, to the payment and satisfaction of all interest then due and unpaid under the Financing Agreement upon any due and unpaid Origination Fee

as provided in Section 4(b) hereof, and, *second*, to the payment and satisfaction of the Origination Fee or the portion thereof then due and unpaid under the Financing Agreement.

(f) No remedy conferred upon or reserved to the Trust is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Financing Agreement or in the Additional Security or now or hereafter existing at law or in equity. No delay or omission to exercise any right, remedy or power accruing upon any Event of Default shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy or power may be exercised from time to time and as often as may be deemed expedient.

Section 10. Interim Financing; Principal Forgiveness.

(a) Subject to the availability to the Trust of moneys for such purpose and the provisions of Section 3(a) hereto, if the Closing Date is more than forty five (45) days subsequent to the date of execution and delivery of the Financing Agreement by the Trust, the Trust (upon not less than ten (10) Business Days prior notice from the Borrower) agrees to provide interim financing (an "Interim Loan") to the Borrower to pay or provide for all or any part of the eligible Costs of any Project (i) incurred by the Borrower on and after the date of execution and delivery by the Borrower of the Financing Agreement or (ii) incurred by the Borrower prior to the date of its execution and delivery of the Financing Agreement and either (x) paid by the Borrower from the proceeds of notes or other obligations issued by the Borrower in anticipation of the Loan, or (y) paid by the Borrower from other moneys available to the Borrower under a valid declaration of official intent to reimburse such payment from the proceeds of the Loan. The Interim Loan shall be evidenced by a note (the "Interim Loan Note") issued by the Borrower to the Trust pursuant to the Applicable Authority in form and substance satisfactory to the Trust and otherwise as hereinafter provided.

(b) The Interim Loan Note shall be dated the date of its execution and delivery by the Borrower, shall mature and be payable on the Closing Date (subject to renewal at the option of the Trust to one or more dates not later than three (3) years subsequent to such date of execution and delivery or, if later, the expected completion date of the applicable Projects as determined by the Department), shall be in principal amount equal to the aggregate amount of proceeds thereof from time to time disbursed to or for the account of the Borrower and shall be in such maximum aggregate principal amount as shall be requested by the Borrower not exceeding the lesser of (i) the aggregate eligible Costs of each Project which have been or are expected to be expended at or prior to the maturity date of the Interim Loan Note (as set forth in the applicable Project Regulatory Agreement) and (ii) the Initial Obligation Amount set forth in Schedule C of the Financing Agreement (or such lesser amount as shall equal the total eligible Costs of the Projects approved by the Department at the date of the Interim Loan Note). The principal amount of the Interim Loan Note from time to time outstanding shall bear interest from the date or dates of disbursement thereof to or for the account of the Borrower until repaid at the Interim Loan Interest Rate set forth in Schedule A of the Financing Agreement, calculated on the basis of actual days and a 365/366 day year, payable at maturity.

(c) Upon execution and delivery by the Borrower of the Interim Loan Note, the Trust shall, subject to the availability to the Trust of moneys for such purpose, disburse amounts (representing proceeds of the Interim Loan) pursuant to requisitions for payment or reimbursement of Costs of the applicable Project submitted to the Trust by the Borrower. For purposes of this Section 10, all provisions of Section 7(a), (c) and (e) hereof applicable to the Project Account and the requisition and disbursement therefrom of proceeds of the Loan or the Borrower Obligations, shall be equally applicable (to the extent not inconsistent herewith) to the requisition and disbursement of proceeds of the Interim Loan. Notwithstanding the foregoing, as more fully described in Section 4(c) and (d), the Borrower acknowledges that the Department, in the exercise of its rights under the Project Regulatory Agreement, may reclassify certain Project Costs as ineligible and/or terminate the Project Regulatory Agreement and in such events, the Trust may have no further obligation to disburse proceeds of the Interim Loan and the Borrower may be obligated to repay all or a portion of disbursements previously made.

(d) Notwithstanding anything herein to the contrary, the obligation of the Trust to make and fund the Interim Loan is expressly conditional upon the receipt by the Trust of the following, each in form and substance satisfactory to the Trust:

- (i) A certificate or certificates of Authorized Officers of the Borrower as to the due authorization, execution, delivery and adoption, as applicable, of the Financing Agreement, the Additional Security, the Project Regulatory Agreement and the Interim Loan Note, and confirming as of the date of execution and delivery of the Interim Loan Note the representations and warranties of the Borrower in Section 2 hereof applicable to the Interim Loan, and to the further effect that (x) none of the foregoing instruments have been amended or supplemented since their date (except such amendments or supplements which have been approved by the Trust or the Department, as applicable, or which under the terms of the applicable instrument may be executed and delivered or adopted by the Borrower without the consent of the Trust or the Department) or repealed and that each such instrument remains in full force and effect as of such date, and (y) as of such date, no Event of Default or Default, as applicable, and no event which with the passage of time or the giving of notice may become or may be declared to be an Event of Default or a Default, shall have happened and shall be continuing under the Financing Agreement or any Project Regulatory Agreement;
- (ii) The Interim Loan Note duly executed by Authorized Officers of the Borrower;
- (iii) An opinion of Local Counsel to the effect that the Financing Agreement, each Project Regulatory Agreement, the Additional Security, and the Interim Loan Note have been duly authorized, executed and delivered by the Borrower in accordance with the Applicable Authority and each constitutes a valid and binding obligation of the Borrower enforceable in accordance with its terms and the terms of the Enabling Act and the Applicable Authority; the Interim Loan Note has been duly and validly

executed by or on behalf of the Borrower and delivered to or upon the order of the Trust in accordance with the Financing Agreement and the Applicable Authority; and the Interim Loan Note constitutes a general obligation of the Borrower payable from the Additional Security and any other moneys, funds and accounts provided in the Financing Agreement and secured by a valid pledge of and lien on and perfected security interest in any such Additional Security (in rendering the foregoing opinion, such counsel may take an exception on account of bankruptcy, insolvency and other laws affecting creditors' rights generally and to the exercise of judicial discretion in accordance with general equitable principles); and

- (iv) An Interim Loan Origination Fee, in an amount equal to one-tenth of one percent (.1%) of the maximum aggregate principal amount of the Interim Loan Note, but not less than \$500 or more than \$1,000, as stated in Schedule A.

(e) *Principal Forgiveness.* Schedule B contains or will contain the provisions related to any principal forgiveness for which Loan and the Interim Loan qualifies (if any). Except as described in Schedule B, principal forgiveness will be applied to reduce or retire the Interim Loan Note upon completion of the Project. Notwithstanding anything herein to the contrary, Schedule B may be amended by the Trust from time to time upon notice to the Borrower (i) to reflect any change to the amount, if any, of principal forgiveness expected to be applied to the Loan or the Interim Loan, (ii) to comply with any additional conditions or restrictions applicable to the Trust and/or the Borrower resulting from the source(s) of funds used by the Trust to provide such principal forgiveness and (iii) to make such other changes as the Trust, in its sole reasonable discretion, deems advisable to permit the orderly administration of principal forgiveness.

Section 11. Assignment, Transfer and Exchange.

(a) The Borrower acknowledges that the Trust may pledge and assign the Financing Agreement or all or part of its rights under the Financing Agreement, and the right, title and interest of the Trust in and to all or part of the Loan, the Borrower Obligations and Payments thereunder and under the Financing Agreement or the Additional Security to the Master Trustee in accordance with the Master Trust Agreement and in connection with any such assignment may transfer to the Master Trustee the Loan, the Borrower Obligations and any or all Payments and the Borrower Obligations attributable thereto, and the Borrower by its execution and delivery of the Financing Agreement expressly consents to any such assignment and transfer.

(b) In connection with any assignment by the Trust provided herein, the Borrower further agrees to deliver the Borrower Obligations, or other evidence of indebtedness, to the Trust on the Closing Date, or on any date thereafter when the Borrower Obligations, or other evidence of indebtedness, may be assigned, exchanged or transferred in accordance with its terms and the terms of the Financing Agreement, in such denominations, registered to such owners, in one or more series, and otherwise in such form and tenor as the Trust may request to evidence the Loan made, and the Payments payable, under the Financing Agreement, separately or as a whole, or in part one or in part the other, or in any combination thereof, provided that the aggregate principal amount payable on the Borrower Obligations, or other evidence of indebtedness, shall not exceed

the Principal Obligation payable under the Financing Agreement on the Loan plus interest, if any, accrued and to accrue thereon as provided therein and herein.

(c) Except as hereinabove provided, so long as any Event of Default shall not have occurred under the Financing Agreement and be continuing, the Trust shall not assign the Financing Agreement or the Loan made hereby, or transfer or sell the Borrower Obligations, without the prior written approval of the Borrower.

(d) The Borrower may not assign the Financing Agreement or the Loan or the Borrower Obligations, or any of its rights or obligations under the Financing Agreement or hereunder, without the express prior written consent of the Trust.

Section 12. Action by Parties. Where the Financing Agreement shall provide for any direction, consent, approval or other action to be taken or made by the Borrower, the Trust or the Department hereunder or under the Financing Agreement, such direction, consent, approval or other action shall be sufficiently taken or made for all purposes of the Financing Agreement if taken or made by Authorized Officers of the Borrower, the Trust or the Department, as the case may be.

Section 13. Notices. All notices, consents, certificates and other communications under the Financing Agreement shall be sufficiently given when delivered by hand or courier or sent by signed electronic mail or registered or certified mail, postage prepaid, addressed to the Addresses for Notice set forth in Schedule A of the Financing Agreement or to such further or different address as any of the parties to the Financing Agreement or the Department may designate in writing to the other notice parties indicated in said Schedule A.

Section 14. Severability. In the event any provision of the Financing Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 15. No Right of Set-Off. By their execution and delivery of the Financing Agreement, the Trust and the Borrower agree that, except as otherwise provided in the Financing Agreement, neither the Trust nor the Borrower shall have any right to set-off and apply any amount at any time held, and other indebtedness at any time owing, by the Trust to or for the account of the Borrower, or by the Borrower to or for the account of the Trust, as applicable, against any and all of the obligations of the Borrower or the Trust, as applicable, now or hereinafter existing on the Borrower Obligations, or other evidence of indebtedness, or otherwise under the Financing Agreement.

Section 16. Amendment of Financing Agreement and Other Instruments. Except as expressly provided herein or in the Financing Agreement with respect to the amendment of Schedule A, Schedule B, Schedule C and Schedule D of the Financing Agreement, the Financing Agreement and the Borrower Obligations, or other evidence of indebtedness, and the Additional Security may not be amended, modified or changed in any respect except in writing signed by the parties to the Financing Agreement. No such amendment, modification or change of the Financing Agreement which, in the reasonable opinion of the Department (expressed in a certificate of an Authorized Officer of the Department delivered to the Trust prior to the execution and delivery of

such amendment, modification and change by the Trust), materially and adversely affects the rights and obligations of the Department under any Project Regulatory Agreement, shall be effective until the Department shall have consented in writing thereto. The Trust shall deliver a copy of any such proposed amendment, modification or change of the Financing Agreement to the Department at least ten (10) days prior to the execution and delivery thereof by the Trust.

Section 17. Term.

(a) The term of the Financing Agreement shall be from the date of execution and delivery thereof by the parties to the Financing Agreement until all payments on account of principal of and interest on the Loan and any Interim Loan, all Administrative Fees and the Origination Fee payable under the Financing Agreement shall have been paid in full or provision for the payment thereof shall have been duly provided for in accordance with this Section 17.

(b) Notwithstanding anything in subsection 17(a) to the contrary, prior to the payment of all payments on account of principal of and interest on the Loan and any Interim Loan payable under the Financing Agreement at the times and in the manner provided herein, the Borrower may defease its obligations under the Financing Agreement and under the Borrower Obligations, or other evidence of indebtedness, and upon such defeasance shall be discharged from its obligations, covenants and agreements under the Financing Agreement and under the Borrower Obligations, or other evidence of indebtedness, if the Borrower shall deposit with the Trust (in the case of payments related to any Interim Loan) or Master Trustee for the account of the Trust (in the case of Payments related to the Loan) either moneys in an amount sufficient, or Defeasance Obligations (as defined in the Master Trust Agreement), the principal installments of and/or interest on which when due, without reinvestment, will provide moneys which, together with the moneys, if any, deposited with the Trust or the Master Trustee, as the case may be, at the same time, will be sufficient, to pay (i) all payments on account of principal of and interest on the Loan and any Interim Loan payable under the Financing Agreement at the times and in the amounts provided herein on the scheduled Payment Dates therefor, (ii) all Administrative Fees payable to the Trust under the Financing Agreement accrued to such date of deposit, (iii) the Origination Fee or any portion thereof that has not previously been paid to the Trust and (iv) any and all other amounts incurred or reasonably expected to be incurred by the Trust in effecting such defeasance.

Section 18. Reserved.

Section 19. Execution in Counterparts; Electronic Signatures. The Financing Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Electronic signatures shall be deemed original signatures for purposes of the Financing Agreement and all matters related thereto, with such electronic signatures having the same legal effect as original signatures. The parties to the Financing Agreement agree that the Financing Agreement, any amendment thereto or any other document necessary for the consummation of the transaction contemplated by the Financing Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable law and as so accepted, executed or agreed, will be binding on all parties to the Financing Agreement.

Section 20. Applicable Law. The Financing Agreement, including these Terms and Conditions and all schedules to the Financing Agreement, shall be governed by and construed in accordance with the laws of the Commonwealth.

Section 21. Further Assurances. The Borrower shall, at the request of the Trust, authorize, execute, acknowledge and deliver such further resolutions, conveyances, transfers, assurances and other instruments as may be necessary or desirable for better assuring, conveying, granting, assigning and confirming the rights, covenants and agreements granted or made or intended to be granted or made by the Financing Agreement and other Financing Documents.

Section 22. Prior Financing Agreements. Except as otherwise provided herein, the Financing Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties relating to the subject matter of the financing of the Project, and the Financing Agreement, including these Terms and Conditions, and the other Financing Documents constitute the entire agreement between the parties with respect thereto.

CROSS-CUTTING FEDERAL AUTHORITIES

The following list of cross-cutting federal authorities is provided for reference only; additional applicable federal cross-cutting authorities may exist. While the Super-Cross Cutters apply in all circumstances, certain of the Other Cross-Cutting Authorities listed may not apply in all circumstances.

Super Cross-Cutters

- Civil Rights Act of 1964, as amended, 42 U.S.C. 2000d *et seq.*
- Section 504 of the Rehabilitation Act of 1973, as amended, 29 U.S.C. 794
- The Age Discrimination Act of 1975, as amended, 42 U.S.C. 6102
- Section 13 of the Federal Water Pollution Control Act Amendments of 1972, Pub. L. 95-500

Other Cross-Cutting Authorities

- Archeological and Historic Preservation Act, 54 U.S.C. 312502
- Clean Air Act, 42 U.S.C. 7506(c)
- Coastal Barriers Resources Act, 16 U.S.C. 3501 *et seq.*
- Coastal Zone Management Act of 1972, 16 U.S.C. 1451 *et seq.*
- Endangered Species Act of 1973, 16 U.S.C. 1531 *et seq.*
- Farmland Protection Policy Act, 7 U.S.C. 4201 *et seq.*
- Fish and Wildlife Coordination Act, 16 U.S.C. 661 *et seq.*
- Magnuson-Stevens Fishery Conservation and Management Act, 16 U.S.C. 1801 *et seq.*
- Marine Mammal Protection Act of 1972, Pub. L. 92-522.
- Migratory Bird Treaty Act, 16 U.S.C. 703 *et seq.*
- National Historic Preservation Act, 54 U.S.C. 300101 *et seq.*
- Executive Order 11990 (1977) – *Protection of Wetlands*
- Safe Drinking Water Act, 42 U.S.C. 300f *et seq.*
- Wild and Scenic Rivers Act, 16 U.S.C. 1271 *et seq.*
- Executive Order 11593 (1971) – *Protection and Enhancement of the Cultural Environment*
- Native American Graves Protection and Repatriation Act, 25 U.S.C. 32

MORTGAGE AND SECURITY AGREEMENT

Property Address: 281 Chauncey Walker Street, Belchertown, Hampshire County, MA

THIS MORTGAGE AND SECURITY AGREEMENT (the “Mortgage”) is made as of _____, 2025, by PINE VALLEY PLANTATION COOPERATIVE CORPORATION, a Massachusetts cooperative housing corporation, having an address at 281 Chauncey Walker Street, Belchertown, Massachusetts, its successors and assigns (the “Borrower”), and the MASSACHUSETTS CLEAN WATER TRUST, a public instrumentality of The Commonwealth of Massachusetts established pursuant to Chapter 29C of the Massachusetts General Laws, having a business address of 1 Center Plaza, Boston, Massachusetts 02108 (the “Lender”).

SECTION 1. GRANT OF MORTGAGE

FOR VALUE RECEIVED, Borrower hereby grants, conveys, transfers and assigns to Lender, with MORTGAGE COVENANTS, UPON THE STATUTORY CONDITION AND WITH THE STATUTORY POWER OF SALE, the Mortgaged Property (as defined below) to secure the Obligations (as defined below).

SECTION 2. THE LOAN

This Mortgage is granted to secure the full and prompt repayment and performance of the Borrower’s obligations to the Lender in connection with a certain Loan and any Interim Loan from the Lender to the Borrower described in a certain Financing Agreement dated as of _____, 2025 between the Borrower and the Lender (the “Financing Agreement”) and evidenced by the Notes (as defined below), as each may be amended, modified, extended, renewed or restated and the Obligations of the Borrower hereunder.

Capitalized terms used herein, which are not otherwise specifically defined, shall have the same meaning herein as in the Financing Agreement.

SECTION 3. DEFINITIONS

3.1 The term “Mortgaged Property” shall mean and include all of the following described property:

3.1.1 Real Estate. [*insert description of the mortgaged property*] located at the Property Address specified above as more particularly described on Exhibit A which is annexed hereto and made a part hereof, together with any other alterations made thereto or therein (such improvements being sometimes called the “Improvements”), together with all rights, privileges, tenements, hereditaments, appurtenances, bridges, rights of way, licenses and easements appurtenant to such property, including, but not limited to, rights and easements for access and egress and utility connections, rights, title and interest in and to the land lying within any street or roadway adjoining the property, and other rights now or hereafter appurtenant thereto (“Real Estate”);

3.1.2 Fixtures. All real estate fixtures or items which may be deemed to be such fixtures, now or hereafter owned by Borrower, or in which Borrower has or hereafter obtains an interest, and now or hereafter located in or upon the Real Estate, or now or hereafter attached to, installed in, or used in connection with any of the Real Estate, including but not limited to, any and all portable or sectional buildings, bathroom, plumbing, heating, lighting, refrigerating, ice making, ventilating and air-conditioning apparatus and equipment, garbage incinerators and receptacles, elevators and elevator machinery, boilers, furnaces, stoves, tanks, motors, sprinkler and fire detection and extinguishing systems, doorbell and alarm systems, carpeting, window shades, screens, awnings, screen doors, storm and other detachable windows and doors, mantels, partitions, built-in cases, counters and other fixtures whether or not included in the foregoing enumeration (“Fixtures”);

3.1.3 Leases and Profits. All leases now or hereafter entered into of the Real Estate, or any portion thereof (“Leases”), and all rents, issues, profits, revenues, earnings, royalties, mineral, oil, gas and water rights and profits deriving from the Real Estate, and all right, title, and interest of Borrower thereunder, including, without limitation, cash, letters of credit, or securities deposited thereunder to secure performance by the tenants or occupants of their obligations thereunder (“Profits”);

3.1.4 Reserved.

3.1.5 Personal Property. All tangible and intangible personal property now owned or at any time hereafter acquired by Borrower of every nature and description, and whether or not used in any way in connection with the Real Estate, the Fixtures or any other portion of the Mortgaged Property, including, without limitation, all Equipment, Goods, Inventory, Fixtures, Accounts, Instruments, Documents and General Intangibles (as each such capitalized term is defined in the Uniform Commercial Code as in effect in the Commonwealth of Massachusetts) and further including, without any such limitation: materials; security deposits (to the extent provided by law); utility deposits; any insurance, tax, water, sewer or other escrows deposited with Lender; any operating, debt service, replacement or other reserves deposited with Lender; any other escrows or reserves established for the Project; any cash collateral deposited with Lender; claims to rebates, refunds or abatements of real estate taxes or any other taxes; contract rights; plans and specifications; licenses, permits, approvals and other rights; the rights of the Borrower under contracts with respect to the Real Estate or any other portion of the Mortgaged Property; signs, brochures, advertising, the name by which the Mortgaged Property is known and goodwill; copyrights and trademarks; all proceeds paid for any damage or loss to all or any portion of the Real Estate, the Fixtures, any other Personal Property or any other portion of the Mortgaged Property (“Insurance Proceeds”); all Awards as defined in Section 3.1.6; all Leases; all Profits; all books and records; and all proceeds, products, additions, accessions, substitutions and replacements to any one or more of the foregoing (collectively, the “Personal Property”); and

3.1.6 Awards. All of the rights, title and interest of Borrower in and to any award or awards heretofore made or hereafter to be made by any municipal, county, state or federal authorities to the present or any subsequent owners of interests in any of the Real Estate, the Improvements, the Fixtures, the Leases or the Personal Property, including, without limitation, any award or awards, or settlements or payments, or other compensation hereafter made resulting from (i) condemnation proceedings or the taking of the Real Estate, or the Improvements, or the Fixtures

or the Leases, or the Profits, or the Personal Property, or any part thereof, under the power of eminent domain, or (ii) the alteration of grade or the location or discontinuance of any street adjoining the Land or any portion thereof, or (iii) any other injury to or decrease in value of the Real Estate, or the Land, or the Improvements, or the Fixtures, or the Leases, or the Profits, or the Personal Property (“Awards”).

3.2 The term “Obligations” shall mean and include:

3.2.1 The payment of the principal sum, interest, charges and indebtedness evidenced by a one or more promissory notes made or to be made by the Borrower to the order of Lender, including any extensions, renewals, replacements, modifications and amendments thereof, in the aggregate original principal amount of up to Six Million Fourteen Thousand Five Hundred Fourteen and 00/100 Dollars (\$6,014,514.00) (the “Notes”);

3.2.2 The payment, performance, discharge and satisfaction of each covenant, warranty, representation, undertaking and condition to be paid, performed, satisfied and complied with by Borrower under and pursuant to this Mortgage or the Financing Agreement and also by Borrower under and pursuant to each of the other Financing Documents referred to in, or executed in connection with, the Financing Agreement;

3.2.3 The payment of all reasonably incurred out-of-pocket costs, expenses, legal fees and liabilities incurred by Lender in connection with the enforcement of any of Lender’s rights or remedies under this Mortgage, the other Financing Documents, or any other instrument, agreement or document which evidences or secures any other obligations or collateral therefor, whether now in effect or hereafter executed; and

3.2.4 The payment, performance, discharge and satisfaction of all other liabilities and obligations of Borrower to Lender, whether now existing or hereafter arising, direct or indirect, absolute or contingent, under any one or more of the Financing Documents and any amendment, extension, modification, replacement or recasting of any one or more of the instruments, agreements and documents referred to herein or therein or executed in connection with the transactions contemplated hereby or thereby.

SECTION 4. SECURITY INTEREST

4.1 Borrower hereby grants to Lender a continuing security interest in all of the Mortgaged Property in which a security interest may be granted under the Uniform Commercial Code as in effect in the Commonwealth of Massachusetts including, without limitation, the Fixtures and the Personal Property, together with all proceeds and products, whether now or at any time hereafter acquired and whether or not used in any way in connection with the development, construction, marketing or operation of the Real Estate, or in connection with the Project, to secure all Obligations.

4.2 This instrument is intended to take effect as a security agreement pursuant to Massachusetts General Laws, Chapter 106, Section 9-101 et seq. and is to be recorded with the Hampshire County Registry of Deeds as a financing statement pursuant to General Laws Chapter 106, Sections 9-501 and 9-502.

SECTION 5. BORROWER COVENANTS

5.1 Borrower covenants, warrants, represents and agrees with Lender, its successors and assigns, that:

5.1.1 Title. Borrower has good record and marketable fee-simple title to the Mortgaged Property and has good right, full power and lawful authority to grant and convey the same in the manner aforesaid; and that the Mortgaged Property is free and clear of all encumbrances and exceptions, except for the Permitted Encumbrances, if any, as set forth on Exhibit B which is annexed hereto and made a part hereof and set forth in Lender's policy of title insurance being issued as of the date hereof. Borrower shall make any further assurances of title that Lender may in good faith require including, without limitation, such further instruments as may be requested by Lender to confirm the assignment to Lender of all Awards.

5.1.2 Performance of Obligations. Borrower shall pay and perform all Obligations.

5.1.3 Protection and Maintenance. Borrower shall maintain, or cause to be maintained, the Mortgaged Property, or any portion thereof, in good and substantial order, repair and tenantable condition at all times. Borrower shall promptly replace any part of the aforesaid which may become lost, destroyed or unsuitable for use with other property of similar character and quality.

5.1.4 No Waste; Compliance with Law. Borrower shall not commit or suffer any strip or waste of the Mortgaged Property, or any portion thereof, or any violation of any law, rule, regulation, ordinance, license or permit, or the requirements of any licensing authority affecting the Mortgaged Property or any business conducted thereon, and shall not commit or suffer any demolition, removal or material alteration of any of the Mortgaged Property (except for the replacement of Fixtures and Personal Property in the ordinary course of business, so long as items of comparable value and quality are installed free and clear of liens in favor of any other party), without the express prior written consent of Lender in each instance which consent shall not be unreasonably withheld, conditioned or delayed, and shall not violate nor suffer the violation of the covenants and agreements, if any, of record against the Mortgaged Property, and in all respects Borrower shall do all things necessary to comply with, and keep in full force and effect all licenses, permits and other governmental authorizations for the operation of the Mortgaged Property for its intended purposes, including, without limitation express or implied, the licenses, permits and authorizations referenced in the Financing Agreement.

5.1.5 Escrows and Reserves. Borrower shall maintain such [tax, water and sewer, insurance, operating and] debt service and other escrows or reserves as specified in the Financing Documents.

5.1.6 Payment of Taxes and Prevention of Liens. Borrower shall pay before delinquent or before any penalty for nonpayment attaches thereto, all taxes, assessments and charges of every nature and to whomever assessed that may now or hereafter be levied or assessed upon the Mortgaged Property or any part thereof, or upon the rents, issues, income or profits thereof or upon the lien or estate hereby created, whether any or all of said taxes, assessments or

charges be levied directly or indirectly or as excise taxes or as income taxes. Borrower's obligations with regard to real estate taxes and water and sewer charges hereunder shall be satisfied so long as Borrower makes payments required by Section 5.1.5, above. Borrower may apply for tax abatements and prosecute diligently and in good faith claims for refund so long as: (i) no additional taxes, interest thereon or penalties are accrued thereby, (ii) [a sufficient tax reserve fund as determined by Lender in good faith has been deposited with Lender], and (iii) no proceedings are instituted to divest the Borrower of title to all or any portion of the Mortgaged Property. Borrower shall pay all sums which, if unpaid, may result in the imposition of a lien on the Mortgaged Property before such lien may attach (except that real estate taxes need not be paid prior to the due date thereof) or which may result in conferring upon a tenant of any part or all of the Mortgaged Property a right to recover such sums as prepaid rent.

SECTION 6. [INSURANCE

6.1 Insurance Coverages. Borrower shall insure the Mortgaged Property and the operation thereof with such coverages and in such amounts as are required by the provisions of the Financing Agreement and shall at all times keep such insurance in full force and effect and pay all premiums therefor in advance. Borrower's payment obligations hereunder shall be satisfied so long as Borrower makes payments required by Section 5.1.5, above. Borrower hereby irrevocably appoints Lender its true and lawful attorney-in-fact, with full power of substitution, to assign any such policy in the event of foreclosure of this Mortgage.

6.2 Insurance Proceeds. Subject to the provisions of the Financing Agreement relating to the application of insurance proceeds, the proceeds of any hazard and rent loss insurance shall, at the discretion of Lender, be applied to the Obligations in such order as Lender may determine; or, if the Lender shall require repair of that part of the Mortgaged Property damaged by such insured hazard, the Lender shall release to Borrower insurance proceeds paid to it upon such conditions as the Lender may prescribe and the Borrower shall apply all of such proceeds to the repair and restoration of the Mortgaged Property. In the event that the insurance proceeds are insufficient to cover the cost of repair to the Mortgaged Property, and the Lender determines that it is reasonable to do so, Borrower shall deposit with Lender an amount equal to the shortfall, which Lender shall release to Borrower with the insurance proceeds in accordance with the preceding sentence. The Borrower shall promptly notify the Lender upon the occurrence of any loss or claim, and except with respect to amounts less than \$2,500, at the Lender's option in each instance, the Lender, to the exclusion of the Borrower, shall have the right and authority to file any proofs of claim and negotiate any adjustment or settlement thereof. Each insurance company is hereby directed and authorized to remit all payments (including the return of unearned premiums) directly to the Lender and not to the Borrower, or the Borrower and Lender jointly. Any and all such payments received solely by the Borrower shall be delivered to the Lender within five (5) days of receipt. Notwithstanding anything in this Section 6 to the contrary, however, if the insurer denies liability to Borrower, Borrower shall not be relieved of any obligation under Section 5 of this Mortgage. However, if Lender applies insurance proceeds to the Obligations and does not release the same to the Borrower, the obligation of the Borrower to repair, restore or rebuild shall be limited to taking all actions reasonably required to make the Mortgaged Property safe and in compliance with all legal requirements and to restore the undamaged portion to an economically functional unit to the extent that it is reasonably possible to do so.]

SECTION 7. CONDEMNATION

7.1 All Awards shall be paid to Lender. Such Awards shall, at the discretion of Lender, be applied to or toward the indebtedness secured hereby in such order as Lender may determine, or in the case of a partial taking, at Lender's discretion, may be so applied or released to Borrower upon such conditions as Lender may prescribe to be applied to restoration of that part of the Mortgaged Property which remains, but not more than such portion of such Awards as may be required to restore or repair such damage or injury shall be so released; and any balance remaining shall be applied by Lender to or toward the Obligations in such order as Lender may determine. If Lender applies such Awards to the Obligations and does not release the same to the Borrower, the obligation of Borrower to repair, restore or rebuild shall be limited to taking all actions reasonably required to make the Mortgaged Property, or what remains thereof, safe and in compliance with legal requirements and to restore the remaining portion to an economically functional unit to the extent that it is reasonably possible to do so.

SECTION 8. EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall be an "Event of Default" hereunder:

8.1 The Borrower fails to pay the principal of, or fees or interest on, any of the Notes or any other indebtedness of the Borrower after the same shall become due and payable and such failure continues beyond any applicable grace period.

8.2 The Mortgaged Property or any portion thereof or interest therein is sold, conveyed, refinanced, assigned, leased (other than as permitted herein), further encumbered or otherwise transferred, without the prior written consent of the Lender which shall not be unreasonably withheld or delayed.

8.3 The Mortgaged Property is materially injured or destroyed by fire or otherwise, and Borrower fails to promptly repair, restore, rebuild, or replace same in accordance with this Mortgage if required by Lender.

8.4 Any representation or warranty made by, on behalf of, or concerning the Borrower herein or in any report, certificate, financial statement or other instrument furnished in connection with the Financing Documents or the loan shall prove to be false in any material respect when made.

8.5 The Borrower assigns this Mortgage, the Financing Agreement, any money advanced thereunder, including any future advances, any other Financing Document or any interest therein, without obtaining Lender's prior written consent.

8.6 The Borrower fails to deposit any funds required by Section 8, [Section 9 or Section 10] of the Financing Agreement or by any other Financing Document, within ten (10) calendar days after the deposit is due.

8.7 The Borrower defaults in the due observance or performance of any other covenant, obligation, condition or agreement on the part of the Borrower to be observed or performed

pursuant to the terms of this Mortgage, the Financing Agreement or any other Financing Document, all of which are incorporated as if set forth at length and such default continues for thirty (30) days after the earlier of (i) the Borrower's obtains knowledge thereof; or (ii) written notice thereof from the Lender to the Borrower.

8.8 An "Event of Default occurs under the Financing Agreement or an event of default (however defined) occurs under any other Financing Document.

SECTION 9. LENDER'S RIGHTS

9.1 Acceleration of Debt. Upon the occurrence of an Event of Default or if an event occurs which pursuant to the Notes, the Financing Agreement, or this Mortgage entitles Lender to accelerate the Loan or the Interim Loan, then, at the option of Lender, the Obligations hereby secured shall become immediately due and payable in accordance with the terms of the Financing Agreement.

9.1.1 Enter and Perform. Borrower authorizes Lender, in addition to all other rights granted by law or by this Mortgage, or by any of the other Financing Documents, whenever and as long as any Event of Default shall exist and remain uncured beyond the applicable grace period, if any, and without notice beyond the notice, if any, required to be given by the terms of the Notes or the Financing Agreement, to enter and take possession of all or any part of the Mortgaged Property and to use, operate, manage and control the same and conduct the business thereof, and perform lessor's obligations under any lease or Borrower's obligations under any other agreement affecting all or any part of the Mortgaged Property, and collect the rents, profits and all receipts of every nature therefrom as Lender shall deem best.

9.1.2 Repairs and Improvements. Upon every such entry, Lender may from time to time at the expense of Borrower make all such repairs, replacements, alterations, additions and improvements to the Mortgaged Property as Lender may deem proper, but in no event shall Lender be obligated to do so, and may, but shall not be obligated to, exercise all rights and powers of Borrower, either in the name of Borrower, or otherwise as Lender shall determine. Without limitation express or implied upon the generality of the foregoing, Lender shall have the right to do all the things necessary or desirable in order to keep in full force and effect all applicable licenses, permits and authorizations and any amendments thereto.

9.1.3 Pay Costs and Expenses. Upon such entry, Lender may, at its option, but without any obligation to do so, do any one or more of the following: pay and incur all expenses necessary or deemed by it appropriate for the holding and operating of the Mortgaged Property, the conduct of any business thereon, the maintenance, repair, replacement, alteration, addition and improvement of the Mortgaged Property, including without limitation payments of taxes, assessments, insurance, wages of employees connected with the Mortgaged Property or any business conducted thereon, charges and reasonable compensation for services of Lender, including all reasonable attorneys' fees and costs, accountants and all other persons engaged or employed in connection with the Mortgaged Property or of any business conducted thereon, and, in addition, Lender, at its option, may, but shall not be obligated to, make payments or incur liability with respect to obligations arising prior to the date it takes possession.

9.1.4 Add to Secured Indebtedness. All obligations paid or incurred by Lender pursuant to Section 9, including, without limitation, costs and expenses incurred in connection with the enforcement of Lender's rights under the Financing Documents whether incurred prior or subsequent to any judgment which may be obtained by Lender against the Borrower or any guarantor, shall be reimbursed or paid for by Borrower upon demand and prior to the repayment thereof shall be added to the debt secured hereby and shall bear interest at the Default Rate as provided for in the Notes or the Financing Agreement, and shall be secured hereby equally and ratably. Without limiting the generality of the foregoing, obligations paid or incurred shall include (i) all reasonable attorneys' fees and costs, (ii) appraisal fees, (iii) tax service fees, (iv) property inspection costs, and (v) environmental site assessment, consultant fees, remediation expenses, and related costs. Lender may also reimburse itself therefor from the income or receipts of the Mortgaged Property or any business conducted thereon, or from the sale of all or any portion of the Mortgaged Property. Upon the occurrence of an Event of Default, Lender may also apply toward any of the Obligations any deposit or any sum credited or due from Lender to Borrower without first enforcing any other rights of Lender against Borrower or against any endorser or guarantor of any of the Obligations or against the Mortgaged Property.

9.2 Additional Rights of Lender. If Borrower shall neglect or refuse: (a) to maintain and keep in good repair the Mortgaged Property or any part thereof as required by this Mortgage or the Financing Agreement, [or (b) to maintain and pay the premiums for insurance which may be required by this Mortgage or the Financing Agreement,] or (c) to pay and discharge all taxes of whatsoever nature, assessments and charges of every nature and to whomever assessed, as required by this Mortgage or the Financing Agreement, or (d) to pay the sums required to be paid by this Mortgage or the Financing Agreement, or (e) to satisfy any other terms or conditions of this Mortgage, or any instrument secured hereby, Lender may, at its election in each instance, but without any obligation whatsoever to do so, upon thirty (30) days prior written notice (except in the case of (i) an emergency where there is danger to person or property, or (ii) required insurance coverage would lapse, or (iii) an Event of Default exists, in each of which events no notice shall be required), cause such repairs or replacements to be made, obtain such insurance or pay said taxes, assessments, charges, and sums, incur and pay reasonable amounts in protecting its rights hereunder and the security hereby granted, pay any balance due under any conditional agreement of sale (or lease) of any property included as part of the Mortgaged Property, and pay any amounts as Lender deems reasonably necessary or appropriate to satisfy any term or condition of this Mortgage, which Borrower shall have failed to satisfy, or to remedy any breach of such term or condition, and any amounts or expenses so paid or incurred, together with interest thereon from the date of payment by Lender at the Default Rate, shall be immediately due and payable by Borrower to Lender and until paid shall be secured hereby equally and ratably, and the same may be collected as part of said principal debt in any suit hereon or upon the Notes. No payment by Lender shall relieve Borrower from any default hereunder or impair any right or remedy of Lender consequent thereon.

9.3 Attorney-In-Fact. At any time, and from time to time, upon request of the Lender, Borrower will make, execute and deliver, or will cause to be made, executed and delivered, to the Lender, or the Lender's designee, and when requested by the Lender, cause to be filed, recorded, refiled or rerecorded, as the case may be, at such times and in such offices and places as the Lender may deem appropriate, any and all such mortgages, security agreements, financing statements, continuation statements, instruments of further assurance, certificates and other documents as may,

in the sole opinion of the Lender, be necessary or desirable in order to effectuate, complete, perfect, continue or preserve (a) the obligations of the Borrower under the Notes, this Mortgage, the Financing Agreement and the other Financing Documents, and (b) the liens and security interests created by this Mortgage as first and prior liens on the Mortgaged Property, whether now owned or hereafter acquired by the Borrower. Unless prohibited by law or agreed to the contrary by the Lender in writing, the Borrower shall reimburse the Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph. If the Borrower fails to do any of the things referred to in this paragraph, the Lender may do so for and in the name of the Borrower and at the Borrower's expense. For such purposes, the Borrower hereby irrevocably appoints the Lender as the Borrower's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in the Lender's sole opinion, to accomplish the matters referred to in this paragraph.

9.4 Access to Mortgaged Property. Lender shall have the right to enter and inspect the Mortgaged Property at all reasonable times upon reasonable notice (oral or written) to Borrower, subject to the rights of tenants under Leases.

9.5 Lender Not Obligated; Cumulative Rights. Nothing in this Mortgage shall be construed as obligating Lender to take any action or incur any liability with respect to the Mortgaged Property or any business conducted thereon, and all options given to Lender are for its benefit and shall and may be exercised in such order and in such combination as Lender in its sole discretion may from time to time decide.

9.6 Receiver May be Appointed. Upon the occurrence and during the continuance of an Event of Default, Lender may have a receiver appointed to enter and take possession of the Mortgaged Property, collect the rents, issues and profits therefrom, and apply the same as the court may direct, and Lender shall be entitled to the appointment of such a receiver as a matter of right, without consideration of the value of the Mortgaged Property as security for the amounts due hereunder, or the availability of other collateral, or the solvency of any person or other entity liable for the payment of such amounts. Such receiver may also take possession of, and for these purposes use, any and all Equipment and other personal property of Borrower contained in or on the Mortgaged Property. The expense (including reasonable receiver's fees, counsel fees, costs and agents' compensation), incurred pursuant to the powers herein contained shall be secured hereby. The right to enter and take possession of the Mortgaged Property, to manage and operate the same, and to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be cumulative with any other right or remedy hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. Lender or any such receiver shall be liable to account only for such rents, issues and profits actually received by it, less Lender's or such receiver's costs and expenses, as aforesaid, and neither Lender nor such receiver shall be under any obligation to collect any such rents, issues and profits, nor will Lender or such receiver be liable to any Mortgagor for any other act or omission upon such entry and taking possession of the Mortgaged Property.

9.7 Property Manager May be Replaced. Upon the occurrence and during the continuance of an Event of Default, Lender may upon written notice to the Borrower and the then acting management agent for the Mortgaged Property, immediately terminate the services of said management agent and appoint in place thereof a management agent or other party selected by

Lender. The foregoing right of Lender to terminate and replace the management agent for the Mortgaged Property may be exercised by Lender as a matter of right, without consideration of the value of the Mortgaged Property as security for the amounts due hereunder, or the availability of other collateral, or the solvency of any person or other entity liable for the payment of such amounts, and such right of Lender shall be cumulative with any other right or remedy hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. The expense (including reasonable counsel fees, costs and agents' compensations), incurred in exercising the rights described in this Section 9.7 shall be borne by Borrower and shall be secured hereby.

SECTION 10. STATUTORY CONDITION AND POWER OF SALE

10.1 This Mortgage is upon the STATUTORY CONDITION and upon the further condition that all covenants and agreements of, and conditions imposed upon, Borrower contained herein and in the Notes, the Financing Agreement, and the other instruments and agreements evidencing or securing the obligations secured hereby shall be kept and fully performed, for any breach of which (remaining uncured beyond the notice and/or grace period, if any, provided herein or therein, or in the Financing Agreement) Lender shall have the STATUTORY POWER OF SALE, and upon the further condition that upon default (remaining uncured as aforesaid) Lender shall have as to the Personal Property all the rights and remedies of a Secured Party under the Uniform Commercial Code as in effect in the Commonwealth of Massachusetts including, but not limited to, the option to proceed as to both the Real Estate and Personal Property under the law relating to foreclosure of real estate mortgages, and such further remedies as from time to time may hereafter be provided in Massachusetts for a secured party, and upon the further condition that all rights of Lender under this Mortgage and the other Financing Documents as to the Personal Property and the Real Estate may be exercised together or separately and, at Lender's discretion, in connection with the exercise by Lender of its rights under any one or more of the Financing Documents. To the fullest extent not prohibited by applicable law: (a) in case of a foreclosure sale the Lender shall be entitled to retain the costs, charges and expenses allowed under the STATUTORY POWER OF SALE or under this Mortgage and (b) in case redemption is had by Borrower after foreclosure proceedings have been begun, Lender shall be entitled to collect all costs, charges and expenses, including reasonable attorneys' fees, including the time of any in house counsel for Lender charged at the same rate as comparable outside attorneys incurred through the time of redemption.

10.2 In exercising its power of sale under this instrument, Lender may sell the Personal Property, or any part thereof, either separately from or together with the Real Estate and the balance of the Mortgaged Property, or any part thereof, either as one parcel or unit or in such separate parcels or units, all as Lender may in its discretion elect; and may so sell the Mortgaged Property, or the Real Estate, as one parcel or unit or in such separate parcels or units, all as Lender may in its discretion elect; and may so sell the Mortgaged Property or any part thereof either separately from or together with the whole or any part of other collateral which may constitute security for any obligation secured by the Mortgaged Property, also as Lender may in its discretion elect. In the event of any separate sale of Personal Property, Lender will give to Borrower reasonable notice of the time and place of any public sale or of the time after which any private sale or other intended disposition thereof is to be made, and such requirement of reasonable notice shall be met if such

notice is mailed postage prepaid to the notice address of Borrower as provided in this Mortgage at least ten (10) days before the time of the sale or other disposition.

SECTION 11. TRANSFERS

11.1 Borrower shall not sell, convey, refinance, assign, lease, further encumber or otherwise transfer the Mortgaged Property, or any part thereof, without the Lender's prior written consent.

11.2 Borrower shall not assign, convey, sell or otherwise transfer, any beneficial interest in Borrower, nor permit such assignment, conveyance, sale or transfer (except that an existing owner of a mobile home located in the Pine Valley Plantation Mobile Home Park may, upon the sale of such mobile home to a new owner, transfer such existing owner's shares in the Borrower to the new owner of such mobile home), without the Lender's prior written consent which shall not be unreasonably withheld or delayed.

SECTION 12. MISCELLANEOUS

12.1 Terms. The term Borrower shall include, wherever the context permits, its successors and assigns. The term Lender shall include, wherever the context permits, its successors and assigns as the holder for the time being of this Mortgage and the Notes and other Obligations hereby secured.

12.2 Headings. Headings and captions in this Mortgage are for convenience and reference only and the words and phrases contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of any of the provisions hereof.

12.3 Time of Essence. Time shall be of the essence of each and every provision of the Financing Agreement, the Notes, this Mortgage and each of the other Financing Documents.

12.4 Inspections. Lender may make or cause to be made reasonable entries upon and inspections of the Mortgaged Property during business hours as may be necessary to protect or preserve the Mortgaged Property and to ensure compliance with this Mortgage, subject to the rights of tenants under Leases.

12.5 Notices. Any demand, notice or request by either party to the other shall be given in the manner provided therefor in the Financing Agreement.

12.6 Severability. In case any one or more of the provisions of this Mortgage, the Notes, the Financing Agreement, any of the other Financing Documents, or any other agreement now or hereafter executed in connection with any one or more of the foregoing are held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof. Each of the provisions of every such agreement, document or instrument shall be enforceable by Lender to the fullest extent now or hereafter not prohibited by applicable law.

12.7 No Waiver. No consent or waiver, express or implied, by Lender to or of any default by Borrower shall be construed as a consent or waiver to or of any other default at the same time or upon any future occasion.

12.8 Entire Agreement. This Mortgage and the other Financing Documents represent the entire agreement between the Borrower and the Lender with respect to the matters contained herein and in the other Financing Documents, and there are no other agreements express or implied other than those set forth herein and in the other Financing Documents.

[Signature appears on following page.]

IN WITNESS WHEREOF, the Borrower has caused this Mortgage to be duly executed and delivered as a sealed instrument as of the date first written above.

BORROWER:

PINE VALLEY PLANTATION COOPERATIVE CORPORATION, a Massachusetts cooperative housing corporation

By: _____
Name: _____
Title: _____

COMMONWEALTH OF MASSACHUSETTS

_____, ss.

On this ____ day of ____ 2025, before me the undersigned notary public, the above-named _____, as _____ of Pine Valley Plantation Cooperative Corporation (the Borrower described above) personally appeared, proved to me by satisfactory evidence of identification, consisting of: [circle one] (a driver's license) (a passport) (my personal knowledge) (other: _____), to be the person whose name is signed on the preceding document or attached, and acknowledged to me that such person signed it voluntarily, as _____ of Pine Valley Plantation Cooperative Corporation.

Notary Public:
My commission expires:
SEAL

EXHIBIT A

Legal Description

[to be inserted]

EXHIBIT B

Permitted Encumbrances

[to be inserted]



Items #5 through #10 *Project Descriptions*

Project Descriptions for December 4, 2025

Board of Trustees Meeting

Loan to Pine Valley Plantation Cooperative Corporation

Pine Valley Plantation Cooperative Corporation DWP-24-59

The project involves the replacement of approximately 4 miles of existing water distribution piping serving 389 units within the PVP Mobile Home Park with a new 4" PVC distribution system. The project will also replace water services to the lots within the development. The goal of the project is to replace the existing system, which is undersized, and was built in phases by different contractors using different materials and fittings, resulting in poor water supply and numerous leaks and failures, requiring significant ongoing maintenance.

Overflow Stormwater Grant Commitments and Agreements

Chicopee CWO-25-54

Downtown Sewer Separation Project

The project is a continuation of the City's Long-Term Combined Sewer Overflow Control Plan 5-Phase project to address the impacts of combined sewer overflows. The project includes the installation of approximately 24,000 feet (4.5 miles) of new sewers, and 14,000 feet (2.7 miles) of storm drain replacement.

Marion CWO-25-39

Ichabod Lane Drainage Improvements - Design

The Town intends to contract with their engineering consultants to assist with the drainage issues on Ichabod Lane, Marion, MA. The engineering consultant will evaluate and design drainage improvements to the existing Ichabod Lane drainage infrastructure to remediate the stormwater runoff issue. The design will be based on the results of a hydrologic/hydraulic analysis of the Ichabod Lane Drainage infrastructure.

Asset Management Planning Commitments and Agreements

Auburn CWA-25-41

Town of Auburn - Asset Management Plan

The project is to enhance the asset inventory of the Town of Auburn's existing Wastewater and Stormwater Infrastructure to better understand the utilities existing condition, network connectivity and maintenance needs with the goal of better management of the Town's infrastructure.

Cheshire DWA-25-19**Cheshire Water Asset Management Plan**

The project is to develop a comprehensive Asset Management Plan that includes both horizontal and vertical assets. The Asset Management Plan will create a defensible risk-based and fiscal sustainability methodology to prioritize infrastructure rehabilitation, replacement and maintenance activities to meet level of service goals. The project will create an ArcGIS mapping system, GIS field collection inventory and work order system. The written Asset Management Plan will include field condition assessment of the Well house and water storage tank including recommend repairs, replacement and maintenance activities. The priority list of assets will be developed for the next 20 years with the highest priority projects indicated for each period.

Fairhaven CWA-25-57**Fairhaven Stormwater Asset Management Project**

The project will develop a new GIS-based inventory of culverts and outfalls to accurately quantify, locate, and map these assets to add to the existing inventory of clean water assets. Each culvert will be assessed and analyzed based on the probability of failure and consequence of failure with results used to rank and identify the most critical culverts for replacement planning. A risk-based asset management program and conceptual Opinions of Probable Construction Cost for severely ranked culverts will be developed to support the Town in decision making. Additional inventory work will include field investigations to verify locations and collect asset attributes of catch basins, manholes, and best management practices and updated mapping of each as needed. ArcGIS annual licenses will be purchased; field maps and Survey123 forms will be generated, and training will be provided for the Town staff.

Franklin CWA-25-44**Franklin Stormwater Asset Management Evaluation**

The project includes a gap analysis of the sewer system GIS to determine the relative completeness of key existing asset management attribute data fields, improve the current sewer system GIS by populating missing key asset management attributes, evaluate sewer pipeline consequences of failure, a desktop condition and risk assessment of the sewer pipeline system, prioritize areas for detailed CCTV inspections, and develop a rehabilitation & replacement plan for sewer pipelines to ensure that proper investments are made to rehabilitate or replace these assets.

Great Barrington CWA-25-56**Collection System Asset Management Plan (Year 5)**

The project is to continue work on a “living” collection system planning (dynamic) tool that provides a constantly updating roadmap for the Town’s collection system infrastructure. The Town views asset management as a streamlined and focused process that aids the Town in defining and prioritizing the capital improvements that are needed within the existing infrastructure. The Asset Management Program maximizes capital investment by prioritizing the capital needs based on the criticality of the asset.

Groveland CWA-25-35**Groveland Asset Management Inventory and Planning**

The project will build the asset inventory, document condition of the Stormwater Management System, and create a written Asset Management Plan. The completed inventory and Asset Management Plan will help preserve institutional knowledge and will provide the foundation to implement additional core asset management components, including Level of Service analysis, criticality analysis, and funding analysis.

Haverhill CWA-25-59**Haverhill Stormwater Asset Management Plan**

The project is to develop an Asset Management Plan for the City's stormwater system that includes updates to the existing stormwater GIS from ArcMap to ArcGIS Pro, update the asset inventory, begin to evaluate the condition of the most critical assets of the system and use this information to update the stormwater Asset Management Plan that was produced in 2022.

Medway CWA-25-61**Medway Stormwater Asset Management Plan**

The project will implement an asset management program that will allow the Town to coordinate and track asset maintenance activities across the Stormwater Department, prioritize capital improvements objectively and holistically, and align infrastructure-related levels of service with the vision and mission of the Town focusing on the evaluation, selection and implementation of asset management software to manage the stormwater system assets.

Milford CWA-25-43**Milford Stormwater Asset Management Plan**

The project is to develop the Town's first Asset Management Plan for the stormwater system with a focus on the long-term sustainability of the Town's stream crossing culverts. The primary objective of this project is to evaluate existing stormwater infrastructure including performing a culvert inventory, GIS mapping and conditions assessment, a risk framework and analysis, level of service evaluation and capacity analysis, criticality analysis and priority list of assets – which will result in the development of a Culvert Asset Management Plan that will be used as the basis for and inform the Town's 5-year Capital Improvement Plan for stream cross culverts.

Milton CWA-25-42**Milton Asset Management Services**

The project will consolidate the Town's existing asset inventory data and streamline some of the Town's workflows with respect to data management and asset management maintenance.

Needham CWA-25-62**Stormwater System Mapping**

This project will bridge data gaps to create a comprehensive and accurate representation of the Town's existing Stormwater System by field verification efforts and records review to ensure that storm drain system mapping becomes a reliable, up-to-date asset for the community and to put into place a system for recording system improvements in a timely manner to keep it current.

Oxford-Rochdale Sewer District CWA-25-63**Collection System Asset Management Plan**

The project is to continue work on a "living" collection system planning (dynamic) tool that provides a constantly updating roadmap for the district's collection system infrastructure. The Asset Management Program maximizes capital investment by prioritizing capital needs based on the criticality of the asset. The district is committed to improving and maintaining the public health, protection, and performance of their wastewater collection infrastructure assets, and minimizing the long-term costs of operating these assets.

Pembroke DWA-25-11**Pembroke Water Asset Management Plan**

The project is to update the Town's existing water utility infrastructure inventory by collecting condition assessments and GIS locations. The new GPS data will be used to help digitize the Town's water main in GIS and create an Asset Management Platform based on ArcGIS Online. For the drinking water utility, the goal is to update existing data and add new structure points, to become the basis for digitizing the water main in GIS and creating a new Asset Management Platform. This platform will also be the basis for a new work order management system to better track and increase the efficiency of repairs throughout the system. This project will enhance the Town's drinking water management program as the community deals with our changing climate, public health, and environmental needs, now and in the future.

Wayland CWA-25-36**Wayland Stormwater Asset Management Plan**

The project will develop a comprehensive Asset Management Plan that would help the Town understand the condition and vulnerabilities of the stormwater system by establishing a proactive stormwater system maintenance, repair, and replacement program and to help with budgeting needs.

Williamstown DWA-25-09**Williamstown Water System Asset Management Plan**

The project is to ensure the long-term sustainability of the Town of Williamstown's drinking water distribution system by developing an Asset Management Plan that will inform Town staff in making decisions on when it is most appropriate to repair, replace, or rehabilitate certain assets. By developing a long-term funding strategy, Town staff can ensure the utility's ability to deliver the required level of service in perpetuity.

Winchester DWA-25-18**Winchester Asset Management Grant**

The project includes updates to the existing Winchester water distribution GIS to make it more spatially accurate and compile asset information into one central location for increased efficiency. GIS updates will include linking record information and incorporating GPS data. Horizontal assets will be assessed for criticality and useful life using a variety of factors. Remote data access will be improved, and an Asset Management Plan will be developed.

Cybersecurity Improvement Grant Commitments and Agreements**Peabody DWC-25-31****Cybersecurity Improvement Grant Program****Yarmouth DWC-25-30****Cybersecurity Improvement Grant Program****Clean Water Commitments****Falmouth CW-25-30****Falmouth Traditional Wastewater Management Alternatives Phase 1 Collection and Recharge**

The project will expand the Town's collection system in the Great and Green Pond watersheds, as outlined in the approved Final Great Pond Targeted Watershed Management Plan. The Project will also provide recharge capacity for the treated flow and is a critical component of the centralized infrastructure required to meet the Town's nitrogen Total Maximum Daily Loads (TMDLs) in Great Pond and Green Pond (as outlined in the TMDL Compliance Plans for both watersheds in the final Great Pond Targeted Watershed Management Plan).

Fitchburg CW-25-53**Combined Sewer Overflow (CSO) 004 Separation/Rehab – Investigation Phase 2**

The primary goals of the investigation phase 2 of the CSO 004 Separation/Rehabilitation Project are as follows:

1. Identify illicit connections to the sewer system and determine the extents of the combined sewer system in the CSO 004/Oak Hill Road area through smoke testing and dye testing/flooding.
2. Identify private inflow sources through internal building inspections.
3. Locate structural defects in the combined/sanitary sewer system in the project area that may be at risk for future failure.
4. Develop a preliminary plan for sewer separation/rehabilitation in the project area.

Drinking Water Commitment

West Brookfield DW-25-15

Leland Road Pump Station Upgrade

The project includes construction of a 29-foot x 41-foot new treatment building adjacent to the existing Leland Road water treatment facility. The new water treatment facility building will house three 7-foot diameter Greensand Plus Filter Vessels for iron and manganese removal, a pipe gallery, below grade backwash supply and spent backwash tanks, electrical and instrumentation equipment. Other work includes installation of 24-inch ductile iron water main for 4-log virus inactivation, chemical feed upgrades in the existing water treatment facility, well pump upgrades, and Supervisory Control and Data Acquisition upgrades.

Clean Water Agreements

Fairhaven CWP-22-67

Wastewater Treatment Facility Upgrades Project

The Town of Fairhaven seeks essential upgrades to the wastewater treatment facility to address stringent total nitrogen permit limits by 10/1/2026 and replace aging/obsolete infrastructure. Meeting the total nitrogen limit requires the upgrade of existing secondary treatment systems to a Modified Ludzak-Ettinger format and the addition of a new tertiary denitrification filter system. The project includes numerous equipment, mechanical, and electrical upgrades.

Fairhaven CWP-22-67-A

Wastewater Treatment Facility Upgrades Project

The Town of Fairhaven seeks essential upgrades to the wastewater treatment facility to address stringent total nitrogen permit limits by 10/1/2026 and replace aging/obsolete infrastructure. Meeting the total nitrogen limit requires the upgrade of existing secondary treatment systems to a Modified Ludzak-Ettinger format and the addition of a new tertiary denitrification filter system. The project includes numerous equipment, mechanical, and electrical upgrades.

Fitchburg CW-25-53

Combined Sewer Overflow (CSO) 004 Separation/Rehab – Investigation Phase 2

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1. Identify illicit connections to the sewer system and determine the extents of the combined sewer system in the CSO 004/Oak Hill Road area through smoke testing and dye testing/flooding.
2. Identify private inflow sources through internal building inspections.
3. Locate structural defects in the combined/sanitary sewer system in the project area that may be at risk for future failure.
4. Develop a preliminary plan for sewer separation/rehabilitation in the project area.

Haverhill CWP-24-47**Closure of Northern Mound of Haverhill Landfill**

This project comprises of construction of a final cap and recreational fields on the Northern Mound portion of Haverhill Landfill and cap adjacent Lot 26 Ash Area, including the stabilization of landfilled areas into the Merrimack River and restoration of endangered species habitat. The final cap will virtually eliminate the infiltration of rainwater into the landfilled waste including any remaining hazardous waste in the Northern Mound. Stabilization of the bank will stop continuing erosion of landfilled waste into the river. The closure is subject of an administrative consent order between the City and Holicm (City's partner) and MassDEP.

Swansea CWP-24-83**Route 6 Corridor Sewer Collection System**

The project will implement recommendations made by the Town's 2006 Comprehensive Wastewater Management Plan that include new construction of a sanitary sewer collection system within the Town of Swansea, from the Town Municipal Complex on Wood Street, continuing to Swansea Mall Drive, and then along Route 6 East, to the boundary line with the Town of Somerset. Improvements to the Town of Somerset's existing sewer system is also included. The intermunicipal project employs the use of seven pump stations and over 10.7 miles of gravity sewers and force mains.

Swansea CWP-24-83-A**Route 6 Corridor Sewer Collection System**

The project will implement recommendations made by the Town's 2006 Comprehensive Wastewater Management Plan that include new construction of a sanitary sewer collection system within the Town of Swansea, from the Town Municipal Complex on Wood Street, continuing to Swansea Mall Drive, and then along Route 6 East, to the boundary line with the Town of Somerset. Improvements to the Town of Somerset's existing sewer system is also included. The intermunicipal project employs the use of seven pump stations and over 10.7 miles of gravity sewers and force mains.



Item #11 (*No Reference Documents*)



***Item #12 Authorization of Loan Forgiveness for 2024
Projects***

Massachusetts Clean Water Trust
Loan Forgiveness for Qualifying 2024 Projects
Schedule 1- Clean Water Loan Forgiveness

Borrower	Loan Number	Loan Amount	Loan Forgiveness		Project Title
			Amount		
Barnstable	CWP-24-46-A	\$1,000,000	\$60,000		Route 28 West Sewer Expansion Project
Barnstable	CWP-24-46	\$9,000,000	\$540,000		Route 28 West Sewer Expansion Project
Barnstable	CWP-24-64	\$30,000,000	\$1,800,000		Nitrogen Removal Improv. & New Headworks Facility
Billerica	CWP-24-58	\$1,055,958	\$63,357		Infiltration/Inflow Rehabilitation Project
Brockton	CWP-24-60	\$2,241,014	\$408,985		Sewer System Rehabilitation Phase 4
Dennis	CWP-24-79	\$50,000,000	\$6,000,000		Phase 1 - WRRF and Collection System
Haverhill	CWP-24-47	\$8,218,212	\$986,185		Closure of Northern Mound of Haverhill Landfill
Haverhill	CWP-24-51	\$8,377,000	\$1,005,240		Haverhill Locke Street Phase 1
Haverhill	CWP-24-51-A	\$870,300.00	\$104,436		Haverhill Locke Street Phase 1
Lawrence	CW-24-20	\$1,200,000	\$219,000		Sanitary Sewer Evaluation Survey - Phases V & VI
Lawrence	CWP-24-52	\$8,416,076	\$1,535,934		Sewer and Drainage Improvements/ Contract 7
Lynn Water and Sewer Commission	CWP-24-62	\$20,087,122	\$3,665,900		West Lynn Sewer Separation - Phases 3, 4, & 5
Mashpee	CWP-24-78-A	\$5,250,000	\$315,000		Phase 2 Mashpee Treatment and Collection System
Mashpee	CWP-24-78	\$44,750,000	\$2,685,000		Phase 2 Mashpee Treatment and Collection System
New Bedford	CWP-24-49	\$9,579,495	\$1,748,258		WWTP Improvements
New Bedford	CWP-24-74	\$15,614,498	\$2,849,646		Wastewater Collection System Improvements
New Bedford	CWP-24-74-A	\$1,900,502	\$346,842		Wastewater Collection System Improvements
New Bedford	CWP-24-77	\$13,485,000	\$2,461,013		Wastewater Pumping Station Improvements
Orange	CWP-24-31	\$1,461,549	\$266,733		WWTF Influent Pump and Aeration Blower Upgrades
Pittsfield	CW-24-08	\$1,000,000	\$182,500		Pittsfield SSES Phase 2
Quincy	CWP-24-54	\$6,320,205	\$758,425		FY25 Sewer & Drain Improvements
Revere	CWP-24-03	\$2,427,170	\$442,959		Oak Island Water and Sewer Replacement at MBTA
Revere	CWP-24-40	\$2,616,233	\$477,463		Phase 15 Construction - I/I, IDDE, P.S. & Drainage
Revere	CW-24-90	\$1,000,000	\$182,500		Phase 15 Field Investigations
Saugus	CWP-24-86	\$2,330,234	\$279,628		Comprehensive Sewer System Rehabilitation - 2
Swansea	CWP-24-83	\$16,567,117	\$1,988,054		Route 6 Corridor Sewer Collection System
Swansea	CWP-24-83-A	\$1,733,000	\$207,960		Route 6 Corridor Sewer Collection System
Wareham	CWP-24-23	\$20,000,000	\$3,650,000		WPCF Improvements - Phase 2
Yarmouth	CWP-24-67	\$45,845,300	\$5,501,436		Phase I - WRRF and Collection System
Yarmouth	CWP-24-67-A	\$4,154,700	\$498,564		Phase I - WRRF and Collection System
Total		\$335,630,385	\$41,231,018		

Massachusetts Clean Water Trust
Loan Forgiveness for Qualifying 2024 Projects
Schedule 2- Drinking Water Loan Forgiveness

Borrower	Loan Number	Loan Amount	Loan Forgiveness		Project Title
				Amount	
Amherst	DWP-24-67	\$4,930,000	\$1,281,800		Centennial Water Treatment Plant Replacement
Attleboro	DWPEC-24-58	\$15,000,000	\$2,400,000		Wading River Water Treatment Plant
Auburn Water District	DWPEC-24-63	\$11,730,000	\$1,876,800		Arsenic and PFAS Removal WTP for South Street Well
Barnstable	DWPEC-24-61	\$15,000,000	\$1,200,000		Straightway & Hyannisport PFAS Treatment Facility
Bellingham	DWPEC-24-89	\$15,000,000	\$2,400,000		PFAS Treatment at Hartford Avenue WTP
Braintree	DWPEC-24-75	\$10,000,000	\$800,000		Tri-Town Regional Water Treatment Plant
Chelmsford Water District	DWEC-24-92	\$15,000,000	\$750,000		Chelmsford WD PFAS Treatment
Dedham-Westwood Water District	DWEC-24-53	\$15,550,000	\$777,500		DWWD - White Lodge WTP PFAS Treatment
Eastham	DWP-24-85	\$2,312,449	\$184,996		Eastham Water System - Phase 2E
Easton	DWEC-24-47	\$3,487,833	\$174,392		Red Mill Road WTP PFAS Upgrade
Franklin	DWEC-24-96	\$15,000,000	\$750,000		Franklin Hayward St. WTP Improvements
Grafton Water District	DWEC-24-90	\$15,000,000	\$750,000		East St. and Worcester St. PFAS Treatment Upgrades
Groton	DWEC-24-80	\$12,195,914	\$609,796		Groton Water System Expansion
Holbrook	DWPEC-24-77	\$3,200,000	\$512,000		Tri-Town Regional Water Treatment Plant
Lynnfield Center Water District	DWEC-24-82	\$3,831,850	\$191,593		Glen Drive WTP & Station 2 Pipeline
Mansfield	DWEC-24-35	\$9,080,433	\$454,022		Dustin-Prescott PFAS Treatment and Wells
Mattapoissett River Valley Water District	DWP-24-43	\$2,566,200	\$205,296		MRVWD Water Treatment Plant Upgrades
Middleborough	DWPEC-24-51	\$15,000,000	\$2,400,000		East Grove Street Water Treatment Plant
Millis	DWPEC-24-42	\$3,707,090	\$296,567		Village Street Water Treatment Plant PFAS Upgrades
New Bedford	DWPLC-24-65	\$20,503,811	\$8,201,524		Lead Service Line Replacement Program - Phase III
New Bedford	DWP-24-78	\$2,732,677	\$710,496		Quittacas Water Treatment Plant Upgrades
Norwood	DWP-24-48	\$13,976,950	\$1,118,156		Bellevue Water Tanks Replacement
Pine Valley Plantation	DWP-24-59	\$4,829,470	\$821,010		Pine Valley Plantation Water System Replacement
Plainville	DWEC-24-64	\$15,000,000	\$750,000		Turnpike Lake PFAS Water Treatment Plant
Randolph	DWPEC-24-76	\$6,800,000	\$1,088,000		Tri-Town Regional Water Treatment Plant
Raynham Center Water District	DWPEC-24-73	\$14,920,000	\$1,193,600		PFAS Water Treatment Plants
Sharon	DWEC-24-79	\$10,000,000	\$500,000		Wells 2 & 4 Water Treatment Plant
Shrewsbury	DWEC-24-72	\$15,000,000	\$750,000		Home Farm WTP PFAS Treatment Upgrades
South Grafton Water District	DWEC-24-88	\$4,200,000	\$210,000		PFAS Treatment Plant for Wells #2 and #3
Springfield Water and Sewer Commission	DWP-24-68	\$65,000,000	\$16,900,000		Replacement of Water Treatment Plant – Phase 2B
Stoughton	DWPEC-24-91	\$4,440,000	\$710,400		Pratts Court WTP Improvements
Townsend	DWPEC-24-24	\$5,493,806	\$879,009		PFAS Water Treatment Improvements
Uxbridge	DWPEC-24-52	\$14,900,000	\$1,192,000		Blackstone Water Treatment Plant
Webster	DWPEC-24-81	\$10,000,000	\$2,400,000		PFAS Water Treatment Plants
West Bridgewater	DWP-24-95	\$10,760,000	\$860,800		Cyr Street and Norman Avenue Fe/Mn Treatment
Westford	DWEC-24-60	\$15,000,000	\$750,000		Forge Village&Nutting Road PFAS Treatment Upgrades
Woburn	DWPEC-24-93	\$6,999,965	\$559,997		Horn Pond Water Treatment Plant PFAS Removal
Total		\$428,148,448	\$57,609,754		