

COMMITMENT LETTER

Brian A Cloffi & Kari D Cloffi
1 Tysbury Manor Rd
Chilmark, MA 02535-2601

September 12, 2010

Property Location
1 Tysbury Manor Rd
Chilmark, MA 02535-2601
File Number: 0022947139

Dear Customers:

Congratulations! We are pleased to inform you that your mortgage for the above-referenced property location has been approved under the following terms and conditions:

Amount:	\$	<u>233,500.00</u>	Initial Interest Rate:	<u>3.625</u>
Initial Monthly Payment:	\$	<u>1,683.63</u>	Term:	<u>180</u>
Origination Fee:	\$	<u>2,335.00</u>	Discount Fee:	\$ <u>583.75</u>

This commitment is made in reliance on the accuracy and completeness of all information submitted in your loan application. Verification of the completeness and accuracy of all such information is a precondition to any obligation on the part of RBS Citizens, N.A. to close this loan. Please review the attached "Addendum / Additional Information" document for additional information concerning your commitment.

The following conditions must be met at, or prior to, the loan closing:

1. There is no materially adverse change in the condition or value of the property or in your financial status as stated in your application.
2. At the closing, we are furnished with an acceptable Lenders Title Insurance policy establishing the mortgage as a valid first lien on the property in the amount of the loan. This policy shall not be subject to any exceptions other than those which are expressly permitted in writing by RBS Citizens, N.A. ("the Lender"). The title must be free and clear of all liens and encumbrances.
3. Hazard Insurance Coverage: Other than for loans secured by land only, at the closing, you must provide proof of fire and extended coverage (Homeowners) insurance through an insurance company acceptable to RBS Citizens, N.A.. The amount of insurance required on your property should at least equal the lesser of 100% of the insurable value of the improvements, or the unpaid principal balance of the mortgage as long as it equals the minimum amount required to compensate for damage or loss on a replacement cost basis. Please contact your insurance agent to obtain a binder or policy of this insurance. The binder or policy must be presented at closing, as well as a paid receipt for the first year's premium.

If the property is new construction and you are not able to occupy the property immediately after closing, you will be required to furnish an original fire/hazard insurance policy or binder, including a Builder's Risk Rider. If this is a renovation of an existing dwelling that will remain occupied, a Builder's Risk Rider is not necessary. Please inform your agent that the mortgagee's clause on the binder or policy must read: RBS Citizens, N.A., ATIMA - ISAOA, P.O. Box 202060, Florence, SC 29502-2060

4. If ("X") your property is located in a Special Flood Hazard Area, evidence of adequate flood insurance coverage must be provided prior to closing. The minimum amount of coverage must be equal to the lesser of:
*The full 100% Replacement Cost Value
*The maximum amount of insurance available under NFIP for the particular type of building; currently \$250,000 per residential dwelling/condominium unit
A copy of an insurance policy, an insurance certificate, or a copy of an application for insurance coverage evidencing adequate coverage as to amount and risk level must be submitted for review prior to closing. An escrow account will be required for the payment of flood insurance premiums if an escrow account is maintained for any other charge.
5. If ("X") an escrow account will be set up at closing for payment of taxes. Your monthly payment will include an escrow amount equal to 1/12th of the annual amount due.
6. If ("X") an escrow account will be set up at closing for payment of insurance. Your monthly payment will include an escrow amount equal to 1/12th of the annual amount due.
7. If ("X") mortgage insurance must be approved and issued by a mortgage insurance company. You may be required to pay the initial premium at the time of closing and monthly escrow payments for the renewal premium unless the entire premium amount is financed by your loan.
8. All real estate taxes on the subject property (including but not limited to City, County and School) determined to be due and payable within thirty (30) days of your scheduled closing date, must be paid in full at closing. No exceptions allowed.

Borrower(s): Brian A Cloffi and Karl D Cloffi **Loan#** 0022847139 **Product Code#:** 2
Address : 1 Tyebury Manor Rd Chilmark, MA 02535-2801
Base Loan Amt: 233,500.00 **Total Loan Amt:** 233,500.00 **Sales Price:** 0.00 **Appraised Value:** 450,000.00
Processor: Catherine Clancy **Loan Officer:** Eric M Hayes **Rate:** 3.625 % **Points:** 0.250 %

Decision Status: This is a mortgage loan approval subject to receipt, review and approval of the following conditions:

Initial/Date U O

CONDITIONS TO BE MET AT LOAN CLOSING - CLOSING (continued)

- _____ Fax HUD-1 to the Lender's Closing Department prior to closing. If changes are needed, the Lender requires a revised HUD-1.
- _____ Borrower(s) to sign Right to Cancel document
- _____ Borrower(s) to sign Escrow Waiver Form for hazard insurance and taxes
- _____ Other than for loans secured by land only sufficient hazard insurance coverage, as described on the Lender's General Instruction to Settlement Agent document
- _____ Settlement Agent to complete notary section with all title holders on last page of the mortgage.
- _____ Fully executed and signed Social Security Administration release (Form OMB #0980-0780)

UNDERWRITER SIGNATURE _____ DATE _____
CLEARED TO CLOSE _____ DATE _____

11. The rate lock-in option that you selected is indicated below:

The rate on your mortgage will expire on 11/22/2010. In the event the loan fails to close by this date, the interest rate in effect five (5) business days prior to the closing or the originally locked rate, whichever is higher, shall be assigned.

The interest rate on your loan is floating and will be established after the date of this commitment and prior to the closing date as described in the Rate/Point Lock-In Option form that you signed. In the event the interest rate at the time of closing exceeds the maximum qualifying rate, RBS Citizens, N.A. reserves the right to withdraw this loan commitment.

Notwithstanding the rate lock-in option selected above, all credit documents, including the mortgage application, will expire on 11/10/2010. If your loan does not close by this date, your commitment will be withdrawn. If you wish to reactivate your commitment, contact your loan officer.

Please sign where indicated below acknowledging your consent to the terms and conditions of this commitment letter and return one copy in the enclosed envelope.

RBS Citizens, N.A. is committed to providing quality products and services and appreciates your business. Thank you for choosing us as your source for mortgage financing.

Very truly yours,

RBS Citizens, N.A.

I/We have reviewed this approval letter and addendum. I/We hereby accept the terms and conditions outlined herein.

Brian A Cloff

Kari D Cloff

IMPORTANT: Your mortgage loan will not be allowed to close until RBS Citizens, N.A. has received a signed copy of your commitment letter. Please return as soon as possible to avoid any delay in closing your loan. You will be contacted as soon as your loan is ready to close.