



35 Plains Rd.
P.O. Box 950
Essex, CT 06426-0950
(860) 767-4414

April 1, 2013

Doug Kurras
South Winds Association, Inc.
PO Box 213
Essex, CT 06426

Re: Commercial Term Loan

Dear Mr. Kurras:

Pursuant to our discussions, below is a proposal from Essex Savings Bank to provide a commercial term loan to you, South Winds Association, Inc. Please keep in mind that this is a proposal only and is not a commitment to provide financing. A formal commitment letter will be provided upon review and acceptance of the required financial information as well as appropriate property reviews and inspections and approval by the Bank.

Amount:	\$40,000.00
Borrower:	South Winds Association, Inc.
Guarantors:	None
Purpose:	To finance the renovations and improvements to the Association pond, including the dam.
Repayment Term:	Interest only to be paid during the Construction/Draw Period, not to exceed 12 months, followed by a 5 year amortization, the Permanent Loan Period (total loan not to exceed 72 months).
Rate:	The rate will be 5.50% fixed
Monthly Payments:	Interest only due monthly during the Construction Period. Initial Principal and interest of \$765.46 monthly for the Permanent Loan Period, based on a loan of \$40,000 for 5 years at a fixed rate of 5.50%. Loan payments are to be automatically deducted from Borrower's account.

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Fees: \$500.00, flat fee.

Collateral: The term loan will be secured by a collateral assignment of future assessments.

Prepayment Penalty: None.

Costs: It is understood that whether or not the contemplated transaction is completed, the Borrower will pay all of the costs incidental to this transaction.

Deposit Relationship: It is understood that the Borrower will maintain a deposit relationship with Essex Savings Bank during the term of this commercial loan.

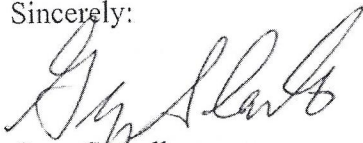
Required Documents:

1. Satisfactory review of Borrower By-Laws and Articles of Incorporation.
2. Contractor cost estimates for work to be completed

As mentioned earlier, this is a proposal only. This is not a commitment to provide financing. A formal commitment letter will be provided to the Borrower upon review and approval of the required documents. Should the above summary of proposed terms and conditions meet with your approval, kindly sign below and return this copy to me.

Thank you for your interest in Essex Savings Bank. I look forward to working with you to meet your financial needs.

Sincerely:



Greg Cassells
Vice President – Commercial Loan Officer

The above is hereby agreed to:
Borrower: South Winds Association, Inc.

Doug Kurras, President

Date