

June 30, 2011

Sun Initiative Financing, LLC
c/o Boston Community Capital, Inc.
Ms. Elyse Cherry, Manager
56 Warren Street
Boston, MA 02119-3236

Ladies and Gentlemen:

This letter (as it may be amended from time to time, this “Agreement”) constitutes an agreement by and between Calvert Social Investment Foundation, Inc. (“Lender”), and SUN Initiative Financing LLC, a Massachusetts limited liability company (“Borrower”), pertaining to a certain program-related investment (“PRI”) in the form of a loan in an aggregate amount of up to One Million Dollars (\$1,000,000), which Lender has made or will make available to Borrower. This PRI is to be expended solely in support of the Stabilizing Urban Neighborhoods Initiative project (the “SUN Initiative”), which seeks to stop the displacement of families and the neighborhood-destabilizing effects of vacancy and abandonment by, among other things, acquiring and financing foreclosed properties in Distressed Neighborhoods before evictions occur, as described in the Amended and Restated Note Purchase Agreement dated as of February 19, 2010 (as it may be amended from time to time, the “Loan Agreement”). Capitalized terms not defined herein have the meaning given them in the Loan Agreement.

In consideration of the PRI of up to \$1,000,000 extended to Borrower by Lender and evidenced by that certain Promissory Note dated the date hereof made in the principal amount of Five Hundred Thousand (\$500,000) by Borrower payable to Lender (as it may be amended from time to time, the “Note”) and the Loan Agreement, Borrower covenants and agrees as follows:

1. Negative Covenants. So long as any amounts due under the Note remain unpaid, unless the Lender shall otherwise consent in writing, Borrower covenants and agrees that it will not:

(a) Create, incur, guarantee or suffer to exist any indebtedness, except for (i) the indebtedness arising under and expressly contemplated by the Loan Agreement (including the Note and any other promissory notes issued thereunder from time to time), (ii) intercompany indebtedness and liabilities arising in connection with the allocation of operating costs and expenses associated with the SUN Initiative and (iii) liabilities incurred in connection with the sale and refinancing of SUN Initiative assets, whether in capital markets transactions or otherwise.

(b) Create or suffer to exist any lien upon any of its property, except the following:

(i) liens for taxes not yet due or being properly contested;

(ii) liens arising by virtue of a judgment or judicial order against Borrower, as long as such liens are (i) in existence for less than 30 consecutive days or being properly contested;

(iii) easements, rights-of-way, restrictions, covenants or other agreements of record, and other similar charges or encumbrances on real estate, that do not secure any monetary obligation and do not interfere with the ordinary course of business; and

(iv) normal and customary rights of setoff upon deposits in favor of depository institutions, and liens of a collecting bank on payment items in the course of collection.

(c) Declare or make any dividends or distributions to Borrower's members except for tax distributions, as defined in Section 5.6 of the Limited Liability Company Agreement of Borrower, dated as of November 23, 2009, solely to the extent permitted and contemplated thereunder.

(d) Merge, combine or consolidate with any Person, or liquidate, wind up its affairs or dissolve itself, in each case whether in a single transaction or in a series of related transactions, change its name or conduct business under any fictitious name; change its tax or other organizational identification number; or change its form or state of organization.

2. Information. So long as any amounts due under the Note remain unpaid, each of Borrower and Boston Community Capital, Inc. ("BCC") covenants and agrees that it will:

(a) Furnish, or cause to be furnished, to Lender, (i) within one hundred fifty (150) days after and as of the end of each fiscal year of Borrower, financial statements of Borrower for and as of the end of each such year, containing the balance sheet of Borrower as of the end of each such fiscal year, and statements of income and cash flow and changes in financial position of Borrower for each such year, and such other comments and financial details as are usually included in similar statements and reports; (ii) within forty-five (45) days after and as of the end of each fiscal quarter of Borrower, financial statements of Borrower, containing the balance sheet of Borrower as of the end of each such fiscal quarter then ending and statement of income for such fiscal quarter; and (iii) a sign certificate that Borrower is in good standing with all of the covenants from other lenders/funders. The annual statements to be furnished to Lender pursuant to clause (i) above shall be audited by Borrower's independent certified public accountants, and the quarterly financial statements and reports to be furnished to Lender pursuant to clause (ii) above shall be prepared by Borrower and certified by an authorized officer of Borrower. All of such financial statements should be prepared in accordance with generally accepted accounting principles consistently applied ("GAAP"), subject to year-end audit adjustments and the absence of footnotes in the case of such unaudited statements. All such financial statements and other information and reports to be furnished to Lender pursuant to the provisions of this Agreement shall be in form and substance reasonably satisfactory to Lender.

(b) Furnish, or cause to be furnished, to Lender, (i) within one hundred fifty (150) days after and as of the end of each fiscal year of BCC, consolidated financial statements of BCC for and as of the end of each such year, containing the balance sheet of BCC as of the end of each such fiscal year, and statements of income and cash flow and changes in financial position of BCC for each such year. The annual statements to be furnished to Lender pursuant to clause (i) above shall be audited by BCC's independent certified public accountants. All of such financial statements should be prepared in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of such unaudited statements. All such financial statements and other information and reports to be furnished to Lender pursuant to the provisions of this Agreement shall be in form and substance reasonably satisfactory to Lender.

(c) Furnish, or cause to be furnished, to Lender (i) annually, a copy of the annual budget for the SUN Initiative, once available for distribution after approval by the managers of the

Borrower (generally, by March 1st of the year described in such budget); (ii) each of the items set forth on Schedule I and (iii) from time to time, any such additional information as Lender may reasonably request.

3. Obligations of Boston Community Loan Fund, Inc. ("BCLF"). So long as any amounts due under the Note remain unpaid, both Borrower and BCLF covenant and agree that:

(a) At maturity (or earlier acceleration), to the extent Borrower has insufficient funds to repay all amounts due to Lender and to BCLF related to the transactions contemplated by the Loan Agreement, Borrower shall (i) cause BCLF to fund the entire remaining principal amount of its commitment under the Loan Agreement (to the extent BCLF has any remaining unfunded commitment thereunder) and (ii) repay all amounts due to Lender prior to making any payments to BCLF.

4. Additional Events of Default. So long as any amounts due under the Note remain unpaid, at the option of the Lender, exercised by written notice to Borrower, the occurrence of any of the following events shall be deemed to constitute an "Event of Default" under the Loan Agreement:

(a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking possession, foreclosure, seizure or retention, sale or other disposition of, or other proceedings to enforce security over any substantial part of the assets of Borrower and, in any such case, such proceeding or petition shall not be dismissed or stayed within 60 days or an order or decree approving or ordering the foregoing shall be entered.

(b) the breach of any covenant contained in Section 1 of this Agreement; which breach has not been cured or waived.

5. This Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts. This Agreement shall control in the event any provisions of this Agreement are inconsistent with the terms of the Loan Agreement or Note.

6. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns; provided, however, that Borrower shall not assign or transfer any of its rights or obligations hereunder without the prior written consent of Lender.

7. This Agreement, together with the Loan Agreement and the Note, contains the entire agreement of the parties, and there are no terms or conditions, oral or written, governing the use of PRI proceeds other than those contained in this Agreement.

[End of Text]

Sun Initiative Financing, LLC
Ms. Elyse Cherry, Manager
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If the foregoing is acceptable to Borrower, please indicate such with the signature(s) of Borrower as provided below. Borrower may return to Lender an original signed copy, or a photocopy, facsimile, electronic or other signed copy, which Borrower and Lender agree will have the same effect for all purposes as the original.


Very truly yours,

**CALVERT SOCIAL INVESTMENT
FOUNDATION, INC.**

By: _____
Name:
Title:

ACCEPTED, ACKNOWLEDGED AND AGREED:


SUN INITIATIVE FINANCING LLC

By:  _____
Elyse D. Cherry, Manager

Dated: June 30, 2011

Accepted, acknowledged and agreed
For purposes of Section 2 and 3 hereof:

BOSTON COMMUNITY LOAN FUND, INC.

By:  _____
Name: Michelle Volpe
Title: BCLF President

Dated: June 30, 2011

BOSTON COMMUNITY CAPITAL, INC.

By:  _____
Name: Elyse Cherry
Title: CEO

Dated: June 30, 2011

Schedule I: BCC, BCLF, SUN Reporting Requirements

1) Quarterly

All information is due within 45 days of each quarter end. The following information will be requested:

- a) Quarterly internally-prepared financial statements for SUN Financing, LLC.
- b) Quarterly Program Activity Report .
- c) Quarterly signing a certificate that BCC is in good financial standing.
- d) A sign certificate that SUN is in good standing with all of the covenants from other lenders/funders;

2) Annually

Information for Annual Review is due within 150 days of fiscal year end. Lender will notify organization 30 days in advance of review for needed information. The following information will be requested:

- a) Audited year-end financial statements for BCC and Affiliates, and audited year-end financial statements for SUN Financing, LLC including the management letter.
- b) Annual Tax Returns for SUN Financing, LLC
- c) Data Reports:
 - Report on lending activity – list of loans disbursed during the most recent fiscal year (including name of borrower, address, loan amount and term), description of lending policies and methods (include credit manual or handbook, if available);
 - Credit quality report as of fiscal year end, including delinquencies, defaults and a review of your loan loss reserve policies ;
 - Bios of new Board members and resumes of all key staff persons, if there have been any changes in the last year;
 - Ethnic diversity statement of board and staff;
 - Social Impact Report
 - Client profile;
 - General updates – Copies of recent newsletters, notice of changes in operations or management.