

SEACOAST SHORES ASSOCIATION, INC

PO BOX 768, East Falmouth, MA 02536

LETTER of INTENT

INVESTMENT SHARE

AGREEMENT made this _____ day of _____ 200_ by and between SEACOAST SHORES ASSOCIATION, INC., a corporation duly organized under Massachusetts General Laws, hereinafter referred to as "The Association" and

_____, owner(s)

Of Lot # _____ located at _____, East Falmouth,

Massachusetts 02536, a member of "The Association."

Whereas by vote of the general membership at the Annual Meeting on July 14, 2007, the Board of Directors was authorized to proceed with the Marketing Phase of the New Clubhouse, Landscape and Amenities Project, hereinafter referred to as "The Project" presented by the Property Planning Committee.

Whereas the total cost of "The Project" is estimated at \$ 1,320,000.00 (New Clubhouse \$870,000.00; Landscape and Amenities \$330,000.00 and Contingency \$120,000.00) it is required that each members INVESTMENT SHARE be set at \$4,500.00

- INVESTMENT SHARE Plan A. To encourage a full-payment up-front that will enable the initial costs of "The Project" to be met without "The Association" incurring any long-term debt a discount of 5% is offered to those members that pay the \$4,500.00 up-front. In appreciation of this full-payment up-front the discounted amount is \$4,275.00
- INVESTMENT SHARE Plan B. The payments may also be paid at the rate of \$900.00 each year for five (5) years starting with the first payment due when the Marketing Phase is completed. If the property is sold within the five-year payment period, the balance of the payments is the responsibility of the new owner.
- Each member must determine the plan best suited to their needs
- A down-payment of \$500.00 is required with this completed and signed document

The Marketing Phase will end when members have committed signed agreements that total \$1,320,000.00

After the completion of the Marketing Phase the cost of a member's INVESTMENT SHARE will increase to \$11,250.00 for new investors and will increase annually at the CPI.

The Board of Directors shall be responsible for approving the expenditure of funds for "The Project" as approved by "The Association" and shall report to the membership at the annual meeting as to the use of the funds and the progress of "The Project."

A separate account shall be set up to receive the member's payments and may not be used for any other purpose except "The Project" as approved by "The Association."

THE MEMBER-OWNERS(S)

PLEASE SIGN BELOW AND INDICATE WHICH INVESTMENT SHARE PLAN YOU SELECT WITH AN X:

_____ INVESTMENT SHARE Plan A - Up-Front Payment of \$4,275.00; balance due when the Marketing Phase is completed.

_____ INVESTMENT SHARE Plan B - \$900.00/year for 5 years; balance of first payment due when the Marketing Phase is completed and every year thereafter for a total of 5 payments.

A down-payment of \$500.00 is required with this completed and signed document

If the Marketing Phase is not successful (that is \$1,320,000.00 is not committed by members) then the deposit will be returned without interest

Member-Owner

Date

Member-Owner

Date

FOR THE ASSOCIATION

Robert Barker, President

Date

David Smith, PPC Chairman

Date