

Timeline of contractor dealings and bank loan process plus other events
Property address: 77-81 North st Somerville, M. 02144

3/6/2013 City of Somerville Board of Appeals decision approval
3/19/2013 Decision filed with city Clerk

Contractor search begins (search involves phone conversations and limited email communiques)

2/19/2013 Spoke to and emailed complete list of building plans to JBC
No further action by contractor, no follow up

2/24/2013 Spoke to and emailed complete list of building plans to MKB
to Some interested action and follow up

4/3/2013 Some follow up by company, was still pricing plan with subcontractors, no further follow up by contractor

3/7/2013 Spoke to and emailed complete list of building plans to KWC
Lengthy fruitful conversation with contractor no further response

5/1/2013 Plan discussions with SQ
to 6/15/13 Continued discussions, pricing plans

9/8/2013 Spoke to and emailed complete list of building plans to ASC
Some interested action and follow up further follow up with Khalsa design

9/27/2013 Received written proposal from ASC
Further discussion followed up, pricing proposal too high and vague, proposed future consideration

2/20/2014 Received Building Safety issue letter from City of Somerville

2/21/2014 Hired scaffolding company to erect safety scaffolding around the entire front building with safety canopy, police detail,
Scaffolding still in place to date

4/28/2014 As part of Demolition permit requirement, received approval from Historical Preservation Committee
As part of Demolition permit requirement, received approval from Fire Prevention Bureau

5/28/2014 Spoke to and emailed complete list of building plans to SQ
to 6/6/2014 Satisfying follow up action, contractor terminated pursuing project for other business

6/6/2014 Met and emailed plans to KSC
no follow up by contractor, end of discussions

July 2014 Met with branch Manager and lending officer at Rockland Trust, Arlington, Ma., discussed financing schemes and to further develop an already existing business partnership. No application was filed, however officer pursued possible financing options based strictly on income criteria. It was deemed that due to insufficeint sources of income that the bank could only offer a short term business loan payable in 14 months since date of issuance and at to Aug 201 higher rate due to perceived "high risk". This plan was not acceptable to us, due to the relatively short term of the loan taking into account the lenghy proce in locating a suitable contractor and time involved in the actual building of the proposed structures. Our proposal was to seek an equity loan based and backed up by family real estate assets. Did not pursue financing with this bank any further

9/7/2014 Met with branch manager and financing rep at Brookline Trust Bank, Medford, Ma.
Issue of insufficient income was raised, however, due to existing business partnership with the bank, they would consider applying existing real estate assets as collateral and placing liens on our residences. We compromised with the proposal and so an application was filed on 10/7/14. Lengthy process requiring past 3 years financial records and tax returns, as well as income statements and property income and expense schedules. First response by the bank was denial of financing. Further negotiations resulted in bringing in family co-signor and a lien on the family member's (senior citizen mother) residence was placed. Partial approval was presented, was accepted under the circumstances and closing of the equity loan took place on 12/29/2014. Because of the potential high cost of the proposed building further sources of financing had to be pursued and continue to be pursued thru the sale of assets and partial liquidation of retirement funds.

8/14/2014 Met and emailed plans to SKC
No response, no follow up

9/13/2014 Met on site and emailed plans to TCC
No response citing other business commitments

9/16/2014 Met and discussed demolition plan with SQ
pricing did not include abatement and fencing, no further action

8/22/2014 Met and emailed plans to RMS
enthusiastic follow up, discussions, further plan analysis with Khalsa design
to 10/6/14 Received written proposal from RMS, pricing was deemed high, will give it further consideration, STILL PENDING

10/13/2014 Met and emailed plans to JMS, further met on 10/31/14, 11/3/14
Received written proposal from JMS, pricing was deemed very high, will give it further consideration, STILL PENDING

11/3/2014 Utility cut and cap discussion with PTK
PTK did not follow up, unprofessional and no further action

11/14/2014 Met with Nstar DigSafe supervisor
12/3/2014 Met with DigSafe supervisor again, was determined no work can be performed due to poor building basement accessibility (high water level)

1/3/2015 Engineering asbestos and contaminants study conducted by EEE, received final report on 1/30/15, abatement required to 1/30/15