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June 25, 2024

Via Email

Glenn Michalowski, City Manager
Town of Lisbon
300 Lisbon Street
Lisbon, Maine 04250

RE: JMC Limited Liability Company ("Company") – Consent to Substitution of Managing Member

Dear Mr. Michalowski,

I represent the owner of the Farwell Mill project, JMC Limited Liability Company, and its members, the Estate of Joseph M. Cloutier and Realty Resources Chartered. Joseph M. Cloutier, the founder and principal of Realty Resources, served as the manager of the Company until his death on January 3 of 2023. In order to ensure the continuity of management of the Company, Realty Resources intends to transfer Mr. Cloutier's interest to its affiliate entity, JMC Partners, LLC.

As you are aware, the Town of Lisbon holds a mortgage on the Farwell Mill project. Pursuant to Section 19 of the mortgage, I write to seek your consent to the transfer of Mr. Cloutier's interest to JMC Partners, LLC.

JMC Partners, LLC is affiliated with Realty Resources and currently serves as the general partner or managing member in many other Maine State Housing Authority financed housing projects. JMC Partners is managed by Michael Cloutier, Joe's son, Linda Cloutier, Joe's wife, and Bill Pearse. The day-to-day management of the housing project and the affairs of the partnership will continue to be managed by the Realty Resources team, including Heather Deane, Nichole Lorentzen, and Bill Pearse. Appointment of JMC Partners, LLC as the successor general partner to Joseph Cloutier will ensure the continuity in management of the Partnership and the project it owns.

If you consent to the transfer of Joseph Cloutier's member interest to JMC Partners, LLC, please indicate your consent by countersigning this letter below. If you have any questions do not hesitate to contact me at ekelleher@dwmlaw.com or (207) 253-0587.

Sincerely,

Edward J. Kelleher

The Town of Lisbon, by and through the City Manager, hereby consents to the transfer of the member interests in JMC Limited Liability Company held by Joseph. M. Cloutier to JMC Partners, LLC.

TOWN OF LISBON

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Glenn Michalowski, City Manager
Duly authorized by vote of the Lisbon Town Council