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Alexandra Broomhead
Campaign Finance Analyst
Reports Analysis Division
Federal Election Commission
999 E Street, NW
Washington, DC 20463

Dear Ms. Broomhead:

Per your instruction, the Laborers' International Union of North America PAC (LIUNA PAC) has filed the Schedules C and C-1 electronically with the committee's Post General 2012 Report to disclose details of the committee's loan from Amalgamated Bank. Enclosed are the documents associated with this loan.

If you have any questions or concerns, please feel welcome to contact the committee.

Sincerely,

Vicky Schumacher
Compliance
enclosure

12030980641

General Terms and Conditions

Definitions of certain capitalized terms are contained in Section 14.

1. Consideration; Pledge and Assignment; Security for Liabilities:

(a) This Agreement is made (i) in consideration of one or more presently outstanding loans, credit facilities, commitments, overdrafts in deposit accounts, letters of credit, or other financial accommodations from the Bank to Pledgor and/or (ii) in order to induce the Bank (A) now or hereafter to extend (or continue to extend) credit and/or to grant or continue financial accommodations in any form to the Pledgor.

(b) Pledgor hereby assigns, transfers and pledges to the Bank and grants to the Bank, as security for any and all Liabilities of Pledgor, a lien and security interest in all of the right, title and interest of Pledgor in, to and under the Collateral. (Bank's interests in the Collateral are referred to collectively as the "Security Interest".)

(c) As used in this Agreement, "Collateral" shall mean (i) the Deposit, (ii) any cash or other property at any time receivable in respect of, in exchange for or in substitution for the Deposit, including any Interest on the Deposit, (iii) all rollovers, replacements, substitutions, extensions, renewals and proceeds of any and all of the foregoing, and (iv) all Accounts and (v) all rights and privileges of Pledgor with respect to any and all of the foregoing.

2. The Deposit; Blocked Account; Renewals:

(a) Deposit. On or before the date of this Agreement, Pledgor has placed, or Pledgor may hereafter place, with the Bank immediately available funds or may add to such funds. Such funds shall collectively constitute the "Deposit". The accounts at the Bank in which the Deposit is maintained are referred to as the "Account". The Deposit may be all or only a portion of the Account. All or part of the Deposit and Accounts are identified above, in Specific Terms.

(b) Blocked Account. So long as any of the Liabilities shall remain unpaid: (i) the Deposit shall be kept in a separate Blocked Account or Accounts or, if the Deposit is a portion of an Account, the pledged portion of the Account shall be blocked and held in that Account, at a Branch of the Bank identified above in Specific Terms, under the sole dominion and control of the Bank; (ii)

except as otherwise provided herein, Pledgor shall have no right to withdraw any amounts from the Deposit, (iii) any Interest or other income accrued on the Deposit shall be retained as Collateral, and (iv) the Bank may from time to time exercise all rights of Pledgor with respect to the Collateral, as necessary or desirable in the Bank's sole judgment to protect the Bank's interests. Unless an Event of Default occurs and is continuing, the Bank may remit amounts deposited in the Account as directed by the Borrower in accordance with the terms specified in the Covenant Agreement, dated as of the date hereof, between the Borrower and the Bank.

(c) Automatic Renewal of Deposit. As long as any of the Liabilities shall remain unpaid and no Event of Default (unless waived by Bank) shall have occurred, then, on each respective maturity date of the Account (if the Deposit is in a time deposit or certificate of deposit Account), the principal amount due with respect to the Deposit will automatically be renewed, extended, rolled-over or placed in a new Account (the "New Account"), which shall then be deemed to contain the "Deposit." Upon maturity of any time deposit or certificate of deposit, Pledgor may withdraw any interest credited to the Account and any principal which exceeds the amount of the pledged Deposit in accordance with the terms and conditions of the Account; any such amount not so paid or withdrawn shall remain part of the New Account. Unless otherwise agreed to by Pledgor and Bank, the New Account shall have a term equal to the term of the then maturing Account, shall bear Interest at such rate and be on such terms and conditions as the Bank is then offering for deposits of similar amount and term. However, if the Bank then no longer offers deposit accounts with a term equal to the term of the then maturing Account, the New Account shall have a term which is equal to that term which, among the terms of deposit accounts then being offered by the Bank, is closest in duration to the term of the then maturing Account; and the New Account shall bear Interest at such rate and shall be subject to such terms and conditions as the Bank is then offering for deposits of similar amount and term. Each New Account shall be deemed to be the Account and shall continue to be subject to this Agreement.

(d) Book Entry Deposits. The Deposit Account may be issued in book entry form by the Bank and a confirmation of the Account, as distinguished from a physical certificate, may, in the Bank's discretion, serve to evidence the Account.

(e) Acceptance. The Bank's acceptance of the Security Interest is intended to be a waiver by Bank, solely for purposes of this Agreement, of any provision of the terms and conditions governing the Account which restrict the transfer or change of ownership of the Account or

prohibit its use as collateral security for a loan; such acceptance shall not be deemed to constitute a waiver of such restrictions or prohibitions as to any other transfer, assignment, pledge or grant of a security interest in the Account or Deposit.

(f) Deposit Agreement. Subject to and except as modified by the provisions of this Agreement, the Account shall continue to be governed by the Bank's terms and conditions applicable to the Account.

3. Representations, Warranties and Covenants: Pledgor hereby represents and warrants to, and covenants with, the Bank that: (a) Pledgor is and will be the sole owner of the Deposit and any other Collateral, (b) the Collateral existing on the date of this Agreement is and will continue to be, and any Collateral arising after the date of this Agreement will be, free from all liens, security interests and/or other encumbrances, except the Bank's rights pursuant to this Agreement, (c) Pledgor has full right, power and authority to enter into this Agreement, grant the Security Interest and perform Pledgor's obligations under this Agreement (d) the execution, delivery and performance of this Agreement, the granting of the Security Interest and the exercise of the Bank's rights under this Agreement and/or under applicable law do not and will not violate or contravene the terms of Pledgor's charter documents or any obligation or duty under law, including those arising under the FEC regulations, agreement or otherwise, binding on Pledgor or its properties, (e) no registration with, or consent or approval of, or other action by or with, any Governmental Authority or any other Person is required in connection with the execution, delivery and performance of this Agreement or the exercise of the Bank's rights under it, (f) this Agreement constitutes the legal, valid and binding obligation of Pledgor enforceable in accordance with its terms, (g) the Security Interest granted under this Agreement to the Bank is and will continue to be (or will be, in the case of Collateral hereafter arising) a valid first priority lien on and Security Interest in the Collateral, superior and prior to the rights of all other Persons, and no filing or other act is required to create or perfect such Security Interest, (h) the Pledgor is not presently insolvent, as defined in the New York Uniform Commercial Code, and the transfer and pledge of the Collateral to the Bank does not result in the insolvency of the Pledgor, and (i) no insolvency proceedings, as defined in the New York Uniform Commercial Code, have been commenced by or against Pledgor.

4. Further Assurances; Bank Appointed Attorney-in-Fact: In order to perfect, confirm and assure the Bank's Security Interest, to assist the Bank's realization thereon and otherwise to accomplish the purposes of this Agreement, Pledgor agrees at Pledgor's own expense to

take such actions and to execute such writings as the Bank may request from time to time and irrevocably authorizes the Bank to take such actions and to execute such writings as Pledgor's agent and attorney-in-fact, which authorization and appointment are irrevocable and coupled with an interest, with full power of substitution.

5. Rights and Remedies Upon Default; Application of Proceeds; Deficiency:

(a) Upon the occurrence of any Event of Default, the Bank shall have, in addition to other rights provided in this Agreement and the rights of a secured party under the New York Uniform Commercial Code and its rights under any other applicable law or agreement as in effect from time to time, the right, without prior notice (except as may be required by law and may not be waived) to, or consent from, the Pledgor and without releasing or affecting this Agreement or the Pledgor's obligations under it, to: (i) demand and receive payments on or from the Deposit and other Collateral and give releases, receipts and acquittances therefor, (ii) exercise any right of set-off the Bank may have with respect to the Deposit, the Account and/or any other of Pledgor's deposit accounts at the Bank (regardless of stated maturity), (iii) effect one or more withdrawals from the Deposit and Account (regardless of its stated maturity) as may be required to pay wholly or partially any of the Liabilities or any other obligation of the Pledgor under this Agreement at any time outstanding, (iv) in order to accomplish any of the foregoing, break any time deposit or certificate of deposit Account constituting or containing the Deposit prior to its stated maturity, (v) deduct any applicable penalty for withdrawal of the Deposit or Account prior to its stated maturity before applying the balance of the proceeds to the Liabilities, (vi) apply any amounts so withdrawn, set-off or received on account of any of the Liabilities, and (vii) do such other acts and things as Bank may, in its discretion, deem necessary, appropriate or desirable to enforce and obtain the benefit of its Security Interest and other rights under this Agreement.

(b) The Bank shall have the right to apply any amount held, realized or received by it pursuant to this Agreement, in such order as it shall determine, (i) toward the payment of any of its costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) in enforcing this Agreement, in originating the loan and preparing the loan documents, realizing upon or protecting any Collateral and in enforcing, collecting, or preserving its rights with respect to, the Liabilities, (ii) to the payment of all other Liabilities in such order as the Bank may elect, and (iii) as otherwise provided by applicable law. Any Collateral and any instruments or certificates evidencing any Collateral remaining after the Liabilities have been paid in full shall be delivered to Pledgor or Pledgor's

successors or assigns or as otherwise required under applicable law.

(c) The Bank's rights and remedies shall be cumulative. Except as provided in Section 2(b), Pledgor shall remain liable to Bank for any deficiency as to the Liabilities.

6. Waiver of Notice of Acceptance, Protest, etc.: Pledgor waives notice of acceptance of this Agreement and notice of any Liabilities (and the amounts and terms of such Liabilities) to which it may apply, and waives presentment, demand of payment, protest, notice of dishonor or nonpayment of any Liabilities of Pledgor, notice of default by Pledgor, notice of any payment to the Bank of any of Pledgor's Liabilities or of any Collateral which the Bank may hold for Pledgor's Liabilities, notice of any arrangements or settlements made in or out of court, whether or not in the event of receivership, liquidation, readjustment, bankruptcy, reorganization, arrangement, or assignment for the benefit of creditors of Pledgor, or of any suit or the taking of other action by the Bank against, and any other notice to, any Person liable with respect to any such Liabilities.

7. Security Interest Absolute; Pledgor's Consents and Waivers of Suretyship Defenses:

(a) Absolute and Unconditional. The obligations of Pledgor under this Agreement are absolute and unconditional and shall remain in full force and effect without regard to, and shall not be impaired by, any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of Pledgor or any guarantor, endorser or other Person providing security or otherwise liable for any of the Liabilities.

(b) Waivers and Consents. Pledgor hereby consents to, and agrees that any of the following at any one or more times shall not impair any of Pledgor's obligations under this Agreement without any notice to Pledgor being required (except as required by applicable law and which cannot be waived): (i) any exercise or nonexercise, or any waiver, by the Bank of any right, remedy, power or privilege under or in respect to the Liabilities or any other agreement, instrument or document executed in connection with or relating to or evidencing any of the Liabilities or any security for or any guaranty of any of the Liabilities (other than this Agreement); (ii) any increase of, addition to or reduction of the Liabilities; (iii) any one or more extensions, renewals, refinancings, consolidations, continuations of or amendments to or modifications of, or changes in the time, place, manner or terms of payment of, any of the Liabilities, any agreement, instrument or document executed in connection with or relating to or

evidencing any of the Liabilities or any security for or any guaranty of any of the Liabilities (other than this Agreement); or (iv) the invalidity, irregularity or unenforceability of all or any part of the Liabilities or any security for or any guaranty of any of the Liabilities, whether or not Pledgor shall have notice or knowledge of any of the foregoing; (v) any settlement, compromise, release, discharge of, surrender, waiver, modification, impairment or enforcement of or exercise of, or failure or refusal to enforce or exercise, any claims, rights or remedies of any kind or nature against, Pledgor or any other Person liable with respect to any of the Pledgor's Liabilities, or regarding any Collateral held by the Bank; (vi) any sale, exchange or impairment of, or other transaction in, (A) any Property of Pledgor or of any other Person liable with respect to any of the Pledgor's Liabilities or, (B) any Collateral; and (vii), with or without any express reservation of rights, any suit or obtaining any judgment against or covenanting not to sue or enforce any remedies against Pledgor or any other Person liable with respect to any of the Pledgor's Liabilities, or against whom any Pledgor may have a right of recourse.

(c) Limited Duties as to Non-Collateral Assets. The Bank is under no duty to Pledgor to protect, secure, insure, obtain, retain, take possession of, or to file, record, record notice of, or otherwise to perfect, any mortgage, trust deed, lien on or security interest (however denominated) in, any asset which has been pledged, or in which a security interest or other lien has been granted, to the Bank in connection with the Liabilities if such asset (i) is not actually in the Bank's possession or (ii), if pledged, has been pledged by any one other than the Pledgor.

8. Limitation on Bank's Liability: Beyond the exercise of reasonable care to assure the safe custody of Collateral in its possession, the Bank shall have no duty or liability to preserve rights pertaining to any Collateral. Furthermore, the Bank is under no duty to the Pledgor to protect, secure, insure or obtain or perfect any security interest in any property pledged by any other Person in connection with any of the Liabilities of the Pledgor. Neither the Bank, nor any director, officer, employee, attorney or agent of the Bank (each, an "Agent"), shall be liable to the Pledgor for any action taken or omitted to be taken in good faith by it or them pursuant to or in connection with this Agreement, except for its or their own gross negligence or willful misconduct, or, solely to the extent required by law and not waivable, its or their own negligence. In any event, the Bank and its Agents shall have no liability for any special, consequential or punitive damages.

9. Indemnification; Bank's Costs and Expenses: Pledgor agrees to indemnify and hold the Bank and/or any

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Agents harmless from and against, and pay on demand to the Bank or such Agents, any and all loss, liability, cost and expense (including but not limited to filing fees and reasonable attorneys' fees and expenses in advising, representing or litigating on behalf of the Bank) in connection with any matter relating to Pledgor, the Collateral and/or this Agreement, including but not limited to those for (a) any action contemplated or taken, whether or not by litigation, to enforce or collect, to protect rights or interests with respect to, to sell or deliver, or to preserve, any Collateral, Bank's rights or remedies under this Agreement, any Pledgor's Liabilities, (b) compliance with any legal process or any order or directive of any governmental authority with respect to Pledgor, (c) any litigation, administrative or other proceeding relating to Pledgor, and/or (d) any amendment, modification, extension or waiver with respect to this Agreement or any Liabilities, unless such loss, liability, cost or expense shall be due to willful misconduct or gross negligence (or, solely to the extent required by law and not waivable, negligence) on the part of the Bank or such Agents. Any such loss, liability, cost or expense shall, from the date incurred, be part of the Liabilities secured by this Agreement.

10. Parties: Pledgor, if more than one, shall be jointly and severally liable under this Agreement. Anyone signing this Agreement shall be bound by it, whether or not anyone else signs this Agreement at any time. Any reference in this Agreement to the Pledgor shall include: (i) any assignee or assignees, successor or successors to which all or substantially all of the business or assets of Pledgor shall have been transferred directly or indirectly, (ii) any other corporation, firm or entity into or with which the Pledgor shall have merged, consolidated or reorganized, (iii) any successor partnership(s) to Pledgor and (iv) the heirs, executors, and legal representatives of Pledgor.

11. No Oral Changes: This Agreement may not be changed or terminated orally.

12. Waivers by Bank. No failure or delay on the part of the Bank in exercising any of its rights or remedies under this Agreement or under law, and no partial or single exercise of any of such rights or remedies, shall constitute a waiver of any provision of this Agreement or of any of such rights or remedies. No waiver of any of the Bank's rights under this Agreement or under law shall be deemed to be made by the Bank by any future action, course of dealing or otherwise, unless such waiver shall be in writing, duly signed on behalf of the Bank. Each such waiver, if any, shall apply only with respect to the specific instance involved and only to the extent expressly stated, and shall in no way impair the rights or remedies of the Bank or the obligations of Pledgor to the Bank in any other respect at that or at any other time.

13. Benefit of Agreement; Transfers: This Agreement is binding upon Pledgor and Pledgor's executors, administrators, successors and assigns; provided, however, that Pledgor may not, without the prior written consent of the Bank, assign or delegate any of its rights or obligations under this Agreement to any Person. Bank may Transfer this Agreement and its rights under it to any Transferee in connection with a Transfer of the Liabilities of Pledgor and, to the extent of any such Transfer, any Transferee shall have the benefit of this Agreement and Bank's rights and remedies under it.

14. Definitions: As used in this Agreement, the following terms shall have the meanings specified below and shall include in the singular number the plural and in the plural number the singular:

"Account" shall have the meaning set forth in Section 2(a).

"Agent" shall have the meaning set forth in Section 8.

"Agreement" shall mean this agreement and any riders, schedules and exhibits attached to it.

"Bank" shall mean Amalgamated Bank, New York, New York and shall include the Bank's successors and Transferees and any Agent acting for the Bank.

"Blocked Account" shall mean account number 81007621 in the name of the Borrower with the Washington, D.C. branch of the Bank.

"Collateral" shall have the meaning set forth in Section 1(b).

"Debtor Relief Action" shall mean the commencement by Pledgor or (unless dismissed or terminated within 30 days) against Pledgor of any proceeding under any law of any jurisdiction (domestic or foreign) relating to bankruptcy, reorganization, insolvency, arrangement, composition, receivership, liquidation, dissolution, moratorium or other relief of financially distressed debtors, or the making by Pledgor of an assignment for the benefit of creditors.

"Deposit" shall have the meaning set forth in Section 2(a).

"Event of Default" shall mean the occurrence of any of the following: (i) any failure by Pledgor to make any payment to Bank when due, (ii) any Debtor Relief Action, (iii) a default or Event of Default under any documentation for any loan or other credit facility made available by the Bank to Pledgor or under the documentation for any obligation of Pledgor to Bank, (iv) the Pledgor's failure to perform any of its obligations under this Agreement following (5) business days' notice from the Bank requiring

such performance, (v) any representation or warranty made by the Pledgor in or in connection with this Agreement being or having been incorrect or misleading in any material respect when made, or (vi) any levy upon, encumbrance of, seizure or attachment of, or the receipt by the Bank of any injunction or restraint or restraining notice or order regarding, or the commencement of any legal proceeding against, any part or all of the Collateral.

"Governmental Authority" shall mean any domestic or foreign, national or local (a) government, (b) governmental, quasigovernmental or regulatory agency, authority or instrumentality, or (c) court.

"Interest" shall mean interest, dividends and other income earned or accruing on a Deposit in an Account.

"Liabilities" shall mean any and all indebtedness, obligations and liabilities (in whole or in part) of Pledgor for the payment of money, whether (a) absolute or contingent, (b) direct or indirect, (c) joint, several or independent, (d) now outstanding or hereafter existing, arising, incurred or suffered, (e) secured or unsecured, (f) liquidated or unliquidated, (g) arising by contract, operation of law or otherwise, or (h) due or hereafter becoming due, to the Bank or held or hereafter becoming held by the Bank for its own account or as agent for another or others, whether created directly or acquired by Transfer or otherwise, and whether any such indebtedness, obligation or liability shall be unenforceable against the Pledgor, by reason of any provision of law of or any other defense available to the Pledgor against the Bank, and any and all extensions, continuations, renewals and/or modifications of any such indebtedness, obligation or liability.

"New Account" shall have the meaning set forth in Section 2(c).

"Person" shall mean any person, partnership, joint venture, company, corporation, unincorporated organization or association, trust, estate, Governmental Authority, or any other entity.

"Pledgor" shall mean those signing this Agreement as Pledgor, and any one or more of them.

"Pledgor's Guaranty Undertaking" shall have the meaning set forth in Section 2(a).

"Security Interest" shall have the meaning set forth in Section 1(b).

"Transfer" shall mean any negotiation, assignment, participation, conveyance, grant of a lien, security interest, lease, delegation or any other direct or indirect transfer of a

complete or partial, legal, beneficial, economic or other interest or obligation.

"Transferee" shall mean any Person to whom a Transfer is made.

15. Jurisdiction; Service of Process: Pledgor submits to the non-exclusive jurisdiction of the federal and state courts in the State of New York, County of New York with respect to any legal action or proceeding arising hereunder or relating to any of Pledgor's obligations. Any judicial proceeding shall take place in New York County. Service of process may be made on Pledgor by personal delivery or by mail addressed to, any address to which the Bank may address notices to Pledgor as set forth below or in any other manner permitted by law. If service of process is made by mail, such service shall be deemed to be effective and complete ten (10) days after the date of mailing.

16. Governing Law: This Agreement and the rights and obligations of the Bank and of Pledgor under this Agreement shall be governed and construed in accordance with the internal laws of the State of New York without giving effect to conflict of laws principles.

17. Litigation Waivers: Pledgor waives the right to assert any counterclaim or set-off in any litigation brought to enforce the Bank's rights and remedies under this Agreement. In connection with any litigation, Pledgor irrevocably waives any sovereign immunity that it may have or hereafter acquire, including but not limited to immunity from the jurisdiction of any court, from any legal process, from attachment prior to judgment, from attachment in aid of execution, from execution or otherwise.

18. Continuing Nature of Agreement: This Agreement is a continuing one, and all Liabilities to which it applies or may apply under its terms shall be conclusively presumed to have been created in reliance on it.

19. Captions: Captions are used in this Agreement for reference purposes only and shall not be deemed to modify or interpret the text of this Agreement.

20. Notices: Any notice or communication in connection with this Agreement shall be in writing and may be delivered personally, by telefax, by nationally recognized overnight delivery service, or by registered or certified mail, return receipt requested. Any such notice or communication shall be addressed (a) if to Pledgor, at the address set forth above and (b) if to the Bank, at 275 Seventh Avenue, New York, New York 10001, Attention: Credit Administration Department, or to such other address(es) as may after the date of this Agreement be designated by notice by Pledgor or the Bank, respectively.

All such notices or other communications shall be deemed given as follows: (a) when delivered personally or by telefax, (b) if sent by overnight delivery service, one (1) business day after delivery to the delivery service, with fees paid or arranged for at sender's expense, or (c) if mailed, five (5) business days after being mailed, postage prepaid, addressed as set forth above, except that (d) notice of change of address and notice of revocation pursuant to Section 7 shall be deemed to have been given only when received.

not enforce any provision of this Agreement or any provision of any document binding on or others in connection with any of the Pledgor's Liabilities in the event of litigation or otherwise.

22. Merger of Agreement; No Derogation of Agreements Regarding Other Subject Matter:

(a) This Agreement, Pledgor's resolutions or other authorizing documents, if any, Pledgor's Covenant, Warranty and Representation Letter, if any, any other agreement by Pledgor giving the Bank a lien, security interest, mortgage, pledge or other interest, however denominated, as security in any Collateral, and any other written agreements and/or undertakings delivered by or on behalf of Pledgor to the Bank representing or by which Pledgor incurs any of the Pledgor's Liabilities, or delivered concurrently with or in support or furtherance of, or supported or secured by, this Agreement, and any other agreement or document, as and to the extent expressly provided in this Agreement, constitute the entire agreement between the Bank and the Pledgor with respect to the Bank's Security Interest and, except to the extent, if any, provided in this Agreement, supersede any prior oral or written agreement regarding the Bank's Security Interest.

(b) Neither the provisions of this Agreement nor the Bank's acceptance of the Security Interest shall in any way limit, diminish or waive any of the Bank's rights under any other agreement with Pledgor or any other Person regarding any other subject matter.

23. Waiver of Jury Trial: Pledgor waives, and delivers this Agreement to the Bank on condition that, by its acceptance of this Agreement, Pledgor waives, the right to a jury trial with respect to any dispute arising under or in connection with this Agreement or relating to any of the Pledgor's Liabilities; any judicial proceeding with respect to any such dispute shall take place without a jury.

21. No Representations or Agreements by the Bank: Pledgor acknowledges that the Bank has made no representation, covenant, commitment or agreement to Pledgor except pursuant to any written document executed by the Bank.

24. No Representations of Nonenforcement: Pledgor acknowledges that no representative or agent of the Bank has represented or indicated that the Bank will

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Amalgamated Bank

Dated as of: November 1, 2012

AGREED TO:

Pledgor: Laborers' International Union of North America
(LiUNA) PAC

Pledgor:
[Seal]

Taxpayer Identification No: 52-0886981

(Signature) By: Terence M. O'Sullivan

(Print) Name: Terence M. O'Sullivan

Title or Capacity: Chairman

(Signature) By: _____

(Print) Name: Armand E. Sabitoni

Title or Capacity: Treasurer

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Amalgamated Bank

Dated as of: November 1, 2012

AGREED TO:

**Pledgor: Laborers' International Union of North America
(LIUNA) PAC**

**Pledgor:
[Seal]**

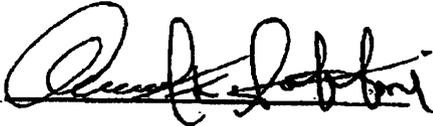
Taxpayer Identification No: 52-0886981

(Signature) By: _____

(Print) Name: Terence M. O'Sullivan

Title or Capacity: Chairman

(Signature) By:



(Print) Name: Armand E. Sabitoni

Title or Capacity: Treasurer

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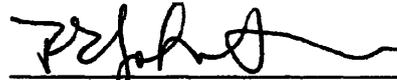
Amalgamated Bank

FORM FOR USE WHEN ACKNOWLEDGMENT IS TAKEN OUTSIDE NEW YORK STATE

DISTRICT OF COLUMBIA,)

On the 1st day of November in the year 2012, before me the undersigned, personally appeared Terence M. O'Sullivan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument on behalf of Laborers' International Union of North America (LIUNA) PAC, the unincorporated association described in and which executed the foregoing document acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the person upon behalf of which the individual acted executed the instrument, and that such individual made such appearance before the undersigned in Washington, D.C.

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Signature: 
Office of individual taking Acknowledgment: Notary

[Official Seal/Stamp]

Paola Eldridge Johnston
Notary Public, District of Columbia
My Commission Expires 3/14/2013

STATE OF
RHODE ISLAND
COUNTY OF

On this _____ day of November, 2012, before me, the undersigned notary public, personally appeared Armand E. Sabitoni, as Treasurer of Laborers' International Union of North America (LIUNA) PAC, an unincorporated association organized in the District of Columbia, personally known to the notary or proved to the notary through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and he acknowledged to the notary that he signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires:

Amalgamated Bank

FORM FOR USE WHEN ACKNOWLEDGMENT IS TAKEN OUTSIDE NEW YORK STATE

DISTRICT OF COLUMBIA,)

On the ___ day of _____, in the year 2012, before me the undersigned, personally appeared Terence M. O'Sullivan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument on behalf of Laborers' International Union of North America (LIUNA) PAC, the unincorporated association described in and which executed the foregoing document acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the person upon behalf of which the individual acted executed the instrument, and that such individual made such appearance before the undersigned in Washington, D.C.

Signature: _____

Office of individual taking Acknowledgment: _____

[Official Seal/Stamp]

STATE OF
RHODE ISLAND
COUNTY OF *Providence*

On this 1st day of November, 2012, before me, the undersigned notary public, personally appeared Armand E. Sabitoni, as Treasurer of Laborers' International Union of North America (LIUNA) PAC, an unincorporated association organized in the District of Columbia, personally known to the notary or proved to the notary through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and he acknowledged to the notary that he signed it voluntarily for its stated purpose.



Notary Public
My Commission Expires: 10-8-13

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CONTINUING SECURITY AGREEMENT

As of November 1, 2012

Amalgamated Bank
275 Seventh Avenue
New York, New York 10001
Attention: Credit Administration Department

Re: Laborers' International Union of North America (LIUNA) PAC ("Borrower")

Ladies and Gentlemen:

This letter Agreement, including attached Schedules A and B and any attached Riders together set forth our mutual agreement as to the terms and conditions of a Security Interest granted by Borrower to Bank in consideration for loans and other financial facilities now or hereafter made available by Bank to Borrower. Definitions are set forth in paragraph 11 hereof.

1. Collateral; Security Interest; Set-off.

(a) (i) "Liabilities" as used in this Agreement means: all loans and advances that Bank may make to Borrower at any time, all interest thereon, and all of Borrower's other indebtedness, liabilities and obligations of every nature to Bank, or to others to the extent of their participations that may be granted by Bank, now outstanding or hereafter existing, arising, incurred or suffered, directly between Borrower and Bank or acquired by Bank from another, whether absolute or contingent, joint, several or independent, secured or unsecured, due or not due, direct or indirect, liquidated or unliquidated, contractual or arising by operation of law or otherwise, and any and all extensions, continuations, renewals and/or modifications of any such loan advance, indebtedness, obligation or liability.

(ii) As security for the payment of all Liabilities, Borrower hereby assigns and Transfers as security to the Bank and grants to Bank a continuing Security Interest in and lien on all of the following ("Collateral"), whether now owned or hereafter created, arising or acquired, by Borrower: Accounts (including but not limited to Accounts receivable), all Revenues, Bank Accounts, deposit accounts, intellectual property, investment property, contract rights, instruments, chattel paper, installment sales contracts, leases, General Intangibles (including but not limited to tax refund claims and tort claims), Payment Intangibles, rights and interests of Borrower

in contributions and pledges, proceeds from fundraising activities and investments, books, records, donor lists, donor pledge cards, donor check-off contribution documentation, address and contact lists (relating to contributors, supporters, subscribers or otherwise), payments from the sale or rental of any assets, rights in any interests, refunds and reimbursement payments and all other monies or other obligations owed to Borrower, data processing material (including but not limited to programs, cards, tapes, discs, and tabulating runs), documents, equipment, inventory, proceeds of inventory sold, leased or otherwise disposed of by Borrower, and all collateral, Security Interests, guaranties, powers, remedies and rights pertaining thereto, together with all of Borrower's right, title, and interest in and to any other assets, now owned or hereafter acquired or existing, including goods which have given rise to Accounts, insurance on all of the foregoing, and all products and proceeds of all of the foregoing, including insurance proceeds.

(b) From time to time Borrower will execute and deliver to Bank such confirmatory assignments, the Deposit Account Pledge Agreements, schedules of Accounts, Payment Intangibles and donor lists and such other or supporting documents (including but not limited to copies of invoices to customers and evidence of shipment and delivery) as Bank may request, but in no event shall the execution or failure to execute or deliver any such confirmatory assignment, schedule

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or other document be construed to limit Bank's Security Interest in all Accounts and other Collateral.

(c) Borrower will notify Bank promptly: (A) at the times that Borrower advises Bank (in any form) of any and all transactions giving rise to Accounts or Revenues, of all such Accounts or Revenues for which Borrower holds any collateral, lien, security, guaranty, letter of credit, surety bond, set-off rights, or other obligation or rights protecting, securing or assuring Borrower's right to receive payment (other than the mere right for such payment), including but not limited to any security arising from any agreement, and any lien arising by operation of law (all collectively referred to hereinafter as "Account Security"), identifying each such Account and the nature of the Account Security and providing Bank with such other information as Bank may request, identifying each such Account and entity specifically and providing Bank with such other information as Bank may request, and (B) of any sale or lease of goods or services evidenced (at any time) by an instrument, chattel paper, lease, installment sales contract or similar document.

2. Collections.

(a) Until notified at any time to the contrary by Bank and except as provided in Paragraph 2(b) and (c), Borrower will, at Borrower's expense, collect Borrower's Accounts, Revenues and other amounts due to Borrower on Collateral and remit to Bank promptly all collections in the form received (with Borrower's endorsement when requested by Bank), with a remittance report in such form and containing such details as Bank may request. Borrower will not, without Bank's prior written approval, grant any extension, modification, release, compromise, discharge, allowance or discount in respect of an Account or other Collateral except for customary trade discounts noted on copies of invoices furnished to Bank.

(b) Upon the occurrence of an Event of Default, at any time in Bank's or in Borrower's name or otherwise, Bank may, in Bank's sole discretion, without notice to Borrower: (i) demand, collect, enforce, compromise, release, modify, extend and/or discharge Accounts; Revenues, other Collateral, and guaranties thereof and security therefor, receive proceeds thereof and give receipts therefor, by such means and on such terms and conditions, if any, as Bank may deem advisable; (ii) notify Account debtors and obligors in connection with other Collateral that their Accounts and amounts due on

other Collateral are to be paid directly to Bank; (iii) endorse and deposit for collection in Borrower's name checks and other instruments payable to Borrower in respect of Accounts or other Collateral; (iv) receive and open mail addressed to Borrower and retain any relating to Accounts or other Collateral; (v) notify postal authorities to change the address for delivery of mail addressed to Borrower to such address as Bank may designate; (vi) file in Borrower's name proofs of claim in bankruptcies of Borrower's Account debtors and obligors under Accounts or other Collateral; and (vii) do all other things Bank deems advisable to accomplish the purposes of this Agreement.

(c) The Bank's taking any action pursuant to Paragraph 2(b)(i) or (ii) or the filing of a petition by or against Borrower in any proceeding under the Bankruptcy Code or any successor or replacement thereof shall immediately and automatically terminate Borrower's authority to collect Accounts. Nevertheless, despite such termination of authority, Borrower shall at all times take such steps, execute and deliver such documents, do such acts and things, and cooperate fully with Bank, as Bank shall at any time request to enable it to enforce and obtain the benefit of its Security Interest in Collateral and to collect all Accounts and other amounts due on Collateral.

(d) All collections received by Bank, whether directly or remitted by Borrower (net of Bank's expenses, if any) shall be credited and applied to such of the Liabilities as Bank shall determine, solely at Bank's discretion, subject always to final collection.

3. Warranties. Borrower warrants and represents that, at all times while any Liabilities shall be outstanding, the following shall be true and Borrower agrees that:

(a) As to Accounts Only:

(i) Bona Fide Transactions. Each Account stated in each schedule or copy of invoice delivered to Bank and/or reflected on Borrower's books and records (each, a "Recorded Account") is and will be, at the time invoiced and recorded and, except as otherwise expressly noted, will continue to be the valid and enforceable obligation, not represented by any instrument or chattel paper, of Borrower's bona fide customer having legal capacity to contract, to whom Borrower will have, bona fide in

the ordinary course of Borrower's business, rendered services or sold outright and shipped goods which prior thereto were owned by Borrower solely and absolutely, free of all liens, pledges, security interests and other encumbrances of every nature, except any Security Interest held by Bank;

(ii) **Fully Payable.** The entire amount of each Recorded Account will be, at the time invoiced and recorded and, except as otherwise expressly noted, will continue to be payable (without any partial payment having been made) by the Person named therein, not subject to any defense, set-off, counterclaim, reduction or claim for credits, allowances or adjustment for any reason except for customary prompt payment discounts; and no Recorded Account will represent a consignment sale, sale on approval, sale or return or other similar transaction;

(iii) **Unencumbered Ownership.** Borrower will be the sole and absolute owner of each Recorded Account, free of all encumbrances, claims and security interests of every nature, except Bank's, and Borrower shall have the unrestricted right and power to assign the same to Bank;

(iv) **Satisfactory Performance.** All of Borrower's obligations in connection with the transaction from which each Recorded Account arose will have been duly performed and accepted by the Account debtor and, except as expressly noted: (A) no goods giving rise to any such Recorded Account are or shall have been returned, rejected or repossessed; (B) no notice of rejection, breach, nonconformity to contract or revocation of acceptance shall have been given to Borrower in respect of any such Recorded Account; (C) no dispute with or claim by the Account debtor on any such Recorded Account is or will be pending; (D) Borrower shall have no knowledge of any fact or circumstance which would impair the validity or collectibility of any such Recorded Account; and (E) each such Recorded Account shall comply with all applicable local, state and federal laws and regulations (including but not limited to the Federal Consumer Credit Protection Act and the Federal Reserve Board's Regulation Z) in all material respects, including, but not limited to, disclosure, billing, form, content, manner of preparation and execution;

(v) **No Contrary Agreement.** There is and will be no Agreement between Borrower and

any Account debtor in conflict with or varying from the amount or terms of payment of any Recorded Account;

(vi) **Account Debtors Unrelated.** Except as expressly noted, no Account debtor on a Recorded Account is or will be (A) an immediate relative of Borrower or of any of Borrower's partners, shareholders, officers or directors, or (B) owned or managed by any such immediate relative, or (C) borrower's affiliate (i.e., Borrower's parent, subsidiary or under common ownership with Borrower, direct or indirect and to any extent);

(b) **Generally:**

(i) **Records Location.** All Borrower's books and records pertaining to Accounts and Borrower's other books and records are now and will hereafter be kept (unless and until Borrower receives Bank's written consent to a change) only at Borrower's chief executive office at the address stated in Schedule A(1);

(ii) **Accurate Information.** All financial and credit information that Borrower may furnish to Bank at any time, whether relating to Borrower, or any Account debtor, and all Borrower's books and records regarding Accounts, will be true, complete and not misleading in all material respects;

(iii) **Good Standing.** Borrower is and will be duly organized and in good standing in the State of Borrower's incorporation, formation or registration (stated in Schedule A(2)), Borrower has obtained and will maintain all licenses or permits required in the operation of its business, and Borrower is duly qualified or licensed in good standing to do business in all jurisdictions where the nature of Borrower's activities requires such qualification or licensing, and Borrower's business is and will be conducted in accordance with law;

(iv) **Authority.** Borrower has full right, power and authority to enter into, execute and deliver this Agreement, financing statements (and/or amendments thereto) and any officer's certificate and other documents and agreements executed and/or delivered by Borrower to Bank in connection with this Agreement collectively the "Loan Documents", and Borrower has and shall have full right, power and authority to perform each and all matters and things required to be performed under this Agreement; the Loan Documents have been duly authorized, executed

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and delivered and constitute the legal, valid and binding obligations of Borrower, enforceable in accordance with its respective terms, as applicable, (subject to (i) bankruptcy and other laws of general application affecting the rights of creditors and (ii) the award by courts of monetary damages rather than specific performance of contractual provisions involving matters other than the payment of money);

(v) **All Liens Disclosed.** None of the Borrower's Property is encumbered by any Security Interests except those granted to Bank and except as disclosed in Schedule B attached to this Agreement;

(vi) **Perfected First Priority Security Interest.** Assuming proper filing of financing statements (and/or amendments thereto) under the Uniform Commercial Code, this Agreement creates in Bank's favor a perfected first priority Security Interest in the Collateral, except as disclosed in Schedule B attached to this Agreement;

(vii) **No Defaults.** No Event of Default or event which, with the giving of notice or the passage of time or both, would be an Event of Default, has occurred or continues or will occur as a result of Borrower's entering into or performing its obligations pursuant to this Agreement, the other Loan Documents or in connection with the Liabilities;

(viii) **No Conflict.** Borrower's execution and delivery of this Agreement, the other Loan Documents and performance of its obligations under it are not and will not be in contravention of any provision of law or any charter or by-law provision or any covenant, indenture or Agreement of or affecting Borrower or any Property of Borrower; and

(ix) **No Claims.** There is no action, suit, investigation or proceeding pending or threatened against Borrower in or before any court or any administrative or Governmental Authority, or any arbitration forum, which if determined against Borrower would affect Borrower's ability to enter into this Agreement or any other Loan Document or prejudice in any way Borrower's ability to fulfill the obligations set forth in this Agreement.

4. Financial Records Covenants. Until payment in full of all Liabilities, Borrower agrees:

(a) at Borrower's expense, to keep complete and accurate records relating to Accounts and other

Collateral, including but not limited to shipments, payments received, credits and allowances granted and returns;

(b) at Bank's request to mark those records in a manner satisfactory to Bank to show Bank's Security Interest;

(c) to make those records available for Bank's inspection and copying at reasonable times;

(d) to turn over to Bank such delivery receipts and copies of invoices as Bank may request; and

(e) to furnish to Bank:

(i) no later than 30 days after the end of the next calendar month, a schedule of aging Accounts, as of the end of the preceding month, in form acceptable to Bank,

(ii) from time to time upon Bank's written request, Borrower's Officer's Certificate of Compliance and No Default with respect to the Liabilities and this Agreement and the other Loan Documents, in such form as the Bank shall request, and

(iii) from time to time such other information as Bank may reasonably request.

5. Additional Covenants. Borrower further agrees that from the date of this Agreement and until payment in full of all Liabilities, Borrower will not, without Bank's prior written consent after providing Bank with all such information and documentation as Bank may request:

(a) **Type of Business.** Make any substantial change in the character of Borrower's business;

(b) **Negative Pledge as to Collateral.** Grant any Security Interest in, otherwise Transfer, or suffer or permit the creation of any lien encumbering, Collateral, except to Bank and except as disclosed in Schedule B attached to this Agreement; or

(c) **Ordinary Course Transfers of Other Property.** Transfer any of Borrower's other Property, unless (i) in good faith in the ordinary course of business and (ii) upon the completion of such transaction an Event of Default or event which, with

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the giving of notice or the passage of time or both, would be an Event of Default shall have occurred and be continuing.

6. Events of Default.

(a) Special Definitions. The following definitions shall apply to words as used in this Paragraph 6, in addition to the definitions contained or referred to in Paragraph 11; in the event of any conflict, for purposes of this Paragraph 6, the following definitions shall prevail:

(i) Acceleration: any acceleration of payment or requirement of prepayment of any Debt, or any Debt's becoming due and payable prior to stated maturity.

(ii) Default: any breach, default or event of default under, or any failure to comply with, any provision of any Loan Document.

(iii) Law: any treaty, law, regulation, rule, judgment, order, decree, guideline, interpretation or request (whether or not having the force of law) issued by, or any contractual requirement of, any Governmental Authority.

(iv) Liabilities: (A) any and all Debt of a Debtor to, or held or to be held by, the Bank in any jurisdiction worldwide for its own account or as agent for another or others, whether created directly or acquired by Transfer or otherwise, and whether with or without recourse, and (B) any and all obligations of any other Party with respect to any of such Debt.

(v) Material Portion of Collateral: any portion of Collateral which is material or not insignificant in the Bank's judgment, in relation to the Liabilities of that Collateral's Owner to the Bank, and/or to other Collateral, if any, of that Owner.

(vi) Owner: any one or more Persons who own an interest in Collateral.

(b) Events of Default—General:

Each of the following shall be an Event of Default under this Agreement:

(i) Nonpayment.

The nonpayment when due, at maturity, by acceleration, at the expiration of any applicable grace, notice or cure period, or otherwise or, if on demand, when demanded, of any installment or any part or all of the Liabilities.

(ii) Bankruptcy;

Adverse Proceedings. (A) The occurrence of any Debtor Relief Action; (B) the appointment of a receiver, trustee, committee, custodian, personal representative or similar official for any Party or for any Material part of any Party's Property; (C) any action taken by any Party to authorize or consent to any action set forth in subparagraph 6(b)(ii) (A) or (B); (D) the rendering against any Party of one or more judgments, orders, decrees and/or arbitration awards (whether for the payment of money or injunctive or other relief), which alone or in the aggregate are, in the Bank's sole judgment, Material to such Party, if they continue in effect for 30 days without being vacated, discharged, stayed, bonded, satisfied or performed; (E) the issuance or filing of any warrant, process, order of attachment, seizure, garnishment or other lien, levy, injunction or restraint against any Material part of any Party's Property; (F) the commencement of any proceeding under, or the use of any of the provisions of, any Law against any Material part of any Party's Property, including but not limited to any Law (1) relating to the enforcement of judgments, nt (2) providing for forfeiture to, or condemnation, appropriation, seizure or taking possession by, or on order of, any Governmental Authority; (G) the forfeiture to, or the condemnation, appropriation, seizure, or taking possession by, or on order of, any Governmental Authority, of any Material part of any Party's Property; (H) any Party's being charged with a felony, by indictment, information or the like.

iii) Noncompliance.

(A) Any Default under or with respect to any

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Agreement with or to the Bank; (B) the giving to the Bank by or on behalf of any Party at any time of any materially incorrect or incomplete representation, warranty, statement or information; (C) the failure of any Party to furnish the Bank with copies of its financial statements and such other information respecting its business, properties, condition or operations, financial or otherwise, promptly when, and in such form as, required by any Agreement or reasonably requested by the Bank; (D) any Party's failure or refusal, upon reasonable notice from the Bank, to permit the Bank's representative(s) to visit and inspect such Party's premises during normal business hours and to examine and make photographs, copies and extracts of such Party's Property and of its books and records; (E) any Party's concealing, removing or permitting to be concealed or removed, any part of its Property with the intent to hinder or defraud any of its creditors; (F) any Party's making or suffering any Transfer of any of its Property, which Transfer is deemed fraudulent under the law of any applicable jurisdiction; (G) the revocation or early termination of any Party's obligations under any Agreement with or to the Bank (including but not limited to any of the Liabilities), or the validity, binding effect or enforceability of any of such obligations being challenged or questioned, whether or not by the institution of proceedings; (H) the failure or cessation at any time of any Security Interest in favor of the Bank in connection with any of the Liabilities to constitute a valid, perfected, first priority Security Interest (or such junior priority Security Interest as agreed to by the Bank) in the Property purportedly covered by such Security Interest.

(iv) Adverse

Changes. (A) The occurrence of a Material adverse change in any Party's financial condition; (B) the death or incompetence (if a person) or the dissolution or liquidation (if a corporation, partnership or other entity) of any Party or such Party's failure to be and remain in good standing and qualified to do business in each jurisdiction Material to such Party; (C) any Material Default with respect to any Material Agreement other than with or to the Bank; (D) any Default pursuant to

which any Person shall have the power to effect an Acceleration of any Material Debt; (E) any Acceleration or demand of payment with respect to any Material Debt; (F) any Party's becoming insolvent, as defined in the Uniform Commercial Code; (G) the Bank's believing in good faith that the prospect of payment of any of the Liabilities or of performance of any other obligation of any Party to the Bank is materially impaired; (H) the Material suspension of any Party's business; (I) any Party's Material failure to pay any tax when due, unless such tax is being duly, appropriately and diligently contested by such Party in good faith, provided, first, that such Party shall have established on its books and records reserves adequate for such tax in accordance with generally accepted accounting principles, and second, that failure to pay such tax during such contest shall not give rise to a lien for such tax on a Material part of such Party's Property; (J) the expulsion of any Party from any exchange or self-regulatory organization or any loss, suspension, nonrenewal or invalidity of any Party's Material license, permit, franchise, patent, copyright, trademark or the like; (K) the occurrence of any event which gives any Person the right to assert a lien, levy or right of forfeiture against any Material part of any Party's Property; (L) Debtor's failure to give the Bank notice, within 10 business days after Debtor had notice or knowledge, of the occurrence of any Event of Default or any event which, with the giving of notice or lapse of time or both, would constitute an Event of Default.

(v) Business

Changes. (A) any change in Control of any Party; (B) any acquisition, merger or consolidation involving any Party, unless that Party shall be the surviving entity; (C) any Party's sale or other Transfer of substantially all of its Property; (D) any bulk sale by any Party; (E) any Material change in the nature or structure of any Party's business; (F) any change in any Party's name without prior notice to Bank.

(vi) Personal Property

Collateral. (A) The nonpayment when due of any payment due on any Material Portion of Collateral; (B) the prohibition by any

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Law of any payment due or to become due on any Material Portion of Collateral; (C) any impairment of, or of the prospect of payment on, any Material Portion of Collateral or of any right of recourse against, or any release, Agreement not to sue, discharge of or suspension of any right to enforce against, any Person liable on or with respect to any Material Portion of Collateral; (D) the failure by the Owner of any Collateral to pay any tax affecting a Material Portion of Collateral promptly when due or to exhibit to the Bank receipts for payment of any such tax promptly on request, unless such tax is being duly, appropriately and diligently contested by such Owner in good faith, provided, first, that such Owner shall have established on its books and records reserves adequate for such tax in accordance with generally accepted accounting principles, and second, that failure to pay such tax during such contest shall not give rise to a lien for such tax on such Collateral; (E) the failure by the Owner of Collateral to maintain insurance, naming Bank as loss payee, as its interest may appear, on a Material Portion of Collateral of such types and in such amount(s) as agreed with or required by the Bank or as customarily maintained in such Owner's line or type of business; (F) the failure by the Owner of Collateral promptly to furnish such information and documents with respect to Collateral as the Bank may reasonably request; (G) the failure by the Owner of Collateral to maintain any Material Portion of Collateral in reasonably good repair and working order; (H) the actual or threatened disposition of, or removal from its usual location, or the placement or storage in a new location, of any Material Portion of Collateral without the Bank's written consent; (I) the theft, loss, disappearance, injury, destruction, damage or misuse, to a material extent in the Bank's judgment, by fire, other casualty or otherwise, of a Material Portion of Collateral; (J) the decline in value of a Material Portion of Collateral, represented by the price readily available to the Bank at an immediate sale, as believed by the Bank in good faith at any time, below the minimum margin above that Collateral's Owner's Liabilities to the Bank, which the Bank in its sole judgment shall deem satisfactory or adequate or as agreed

upon by the Bank and that Owner; (K) the Transfer, other than to the Bank, or further encumbrance, levy, seizure or attachment, made or suffered by any Owner of Collateral, of a Material Portion of Collateral without the prior written consent of the Bank; (L) the institution of any proceeding against a Material Portion of Collateral or against an Owner of a Material Portion of Collateral upon any Security Interest or claim against such Collateral, whether superior or junior to the Security Interest of the Bank, unless within 30 days the same is dismissed or bonded to the Bank's satisfaction; (M) the occurrence of any event which would permit the holder of any Security Interest superior to the Security Interest of the Bank in a Material Portion of Collateral to declare the principal balance of any obligations secured by the senior Security Interest to be immediately due and payable; (N) the threat, initiation or pendency of any condemnation or eminent domain proceedings regarding a Material Portion of Collateral; (O) the occurrence of any event or series of events or circumstances which impair or evidence the impairment of the prospect of payment or performance of obligations (of any Person and of any type) which constitute a Material Portion of Collateral; or (P) the failure to pay in full any premium when due on any life insurance or annuity contract which shall constitute or be part of Collateral, or the cancellation or non-renewal without substitution prior to the effective date of such cancellation or non-renewal of any such insurance or annuity contract;

7. **Bank's Rights Upon Default.** Upon the occurrence of any Event of Default, then any or all of Borrower's Liabilities not then due shall, at Bank's option, become forthwith due and payable without further notice or demand, which Borrower waives, provided, however, that all such Liabilities shall automatically become forthwith due and payable upon the occurrence of any Debtor Relief Action. Upon any such acceleration of Borrower's Liabilities:

(a) Bank shall have and may exercise against Borrower and with respect to Accounts and any other Collateral all the rights and remedies granted by the New York Uniform Commercial Code, this Agreement (including but not limited to all Bank's rights and remedies, whether or not previously

exercised, pursuant to Paragraph 2(b)), any other document executed by Borrower at any time or otherwise by law.

(b) In addition, but without limitation and without impairing Borrower's obligations, Bank may, in Bank's discretion:

(i) take possession of any Collateral and of Borrower's books, records, data processing material and any other instruments or documents relating to Accounts, Revenues and/or other Collateral and, for the purpose of accomplishing the foregoing, enter at any time any premises maintained by Borrower,

(ii) require Borrower to assemble any or all Collateral, and books, records, data processing material, instruments and documents relating to Collateral, and to make them available at a time and place designated by Bank,

(iii) sell or otherwise dispose of any or all of the Accounts and other Collateral at one or more public or private sales or other dispositions on at least 5 days notice to Borrower of any public sale or of the time after which a private sale or other disposition may be made (which notice Borrower acknowledges is reasonable), without advertisement or other notice, at such times and places, for cash or on credit, on such terms and for such consideration as Bank may deem advisable; at any public sale Bank may be the purchaser, free of any equity of Borrower, which Borrower hereby waives to the extent permitted by law; and

(iv) do such other acts and things as Bank may, in its discretion, deem necessary, appropriate or desirable to enforce and obtain the benefit of its Security Interest in Collateral and its other rights under this Agreement.

(c) At Bank's request, Borrower will take any and all steps, observe such formalities, execute and deliver all papers and instruments, and do any and all acts and things, which are necessary, appropriate or requested by Bank to facilitate Bank's collecting and realizing on Collateral.

(d) To facilitate Bank's collecting and realizing on Collateral, including but not limited to Bank's taking action pursuant to Paragraph 2(b) and its selling and conveying good title to such Collateral, Borrower hereby appoints and designates Bank as Borrower's attorney-in-fact, without requiring Bank to act as such, with full power of substitution, irrevocably until all Liabilities are fully paid or discharged, which power of attorney is coupled with an interest, and authorizes Bank, to take any and all steps, observe such formalities, execute and deliver all papers and instruments and do any and all acts and things, in Borrower's name or otherwise, which Bank deems in Bank's sole discretion to be necessary, appropriate or desirable.

(e) The net proceeds realized from any such sale or other disposition of Collateral or the exercise of any other remedy, after deducting all expenses relating thereto, including any attorneys' fees incurred by Bank, shall be applied in payment of such of the Liabilities, and in such order, as Bank may determine. After payment in full of all of the Liabilities, Bank will return any excess to Borrower.

(f) The Bank's rights and remedies shall be cumulative. Borrower shall remain liable for any deficiency.

8. Miscellaneous.

(a) Account Verification and Notifications. At any time until payment in full of all advances and other Liabilities pursuant to this Agreement, Bank may by its agent or by any other person or entity selected by Bank, verify Accounts, directly with Account debtors or by other methods, and notify Account debtors that their Accounts have been assigned to Bank.

(b) Audits by Bank. Bank shall have the right, to be exercised in Bank's discretion from time to time during Borrower's regular business hours, to inspect and/or audit (by Bank's officers and/or employees and/or by independent agents or auditors selected by Bank, but at Borrower's expense) Borrower's books and records, Accounts and other Collateral, and Borrower's financial condition, and to inquire into and determine any matters related to them as Bank may deem appropriate.

(c) Actions Not Required. Bank is not obligated to take any action which Bank is permitted to take pursuant to this Agreement.

(d) Liability Limited. Neither the Bank, nor any director, officer, employee, attorney or agent of the Bank, shall be liable to Borrower for any action taken or omitted to be taken in good faith by it or them pursuant to or in connection with this Agreement, except for its or their own gross negligence or willful misconduct, or, solely to the extent required by law and not waivable, its or their own negligence. Borrower waives all rights to special, consequential or punitive damages from Bank, its directors, officers, employees, attorneys and agents, arising from, out of or in connection with this Agreement or any performance related to it.

(e) Obligations Not Assumed. Nothing contained in this Agreement or in any other document and no action taken by Bank shall be deemed an assumption by Bank of any obligation to any Account debtor or any Party.

(f) Notices. Unless otherwise expressly provided for in this Agreement, any notice, request, approval, demand or other communication provided for herein shall be in writing and deemed effectively given or made five (5) business days after being mailed by registered or certified mail, postage prepaid and return receipt requested, with a second copy by ordinary first class mail, each addressed to the party intended, and to the attention of the person stated, at such party's address stated herein (as to Bank, the address set forth above, and as to Borrower, in Schedule A(3)) or such other address as either party may hereafter designate for itself by similar notice, or one (1) business day after delivery to a nationally recognized overnight delivery service, with fees paid or arranged for at sender's expense, or when actually received, addressed to the attention of the person or department stated, if given or made in any other manner, except that notice of change of address shall be deemed given only when received.

(g) Financing Statements. Borrower will join with Bank in executing such financing statements (including amendments thereto) as Bank may request in order to perfect Bank's Security Interest in Accounts and other Collateral. Borrower hereby appoints and designates Bank as Borrower's attorney-in-fact, without being required to act as such, with full power of substitution, irrevocably until all Liabilities are fully paid or discharged, which power of attorney is coupled with an interest, to execute such financing

statements. To the extent permitted by law, Bank may file financing statements disclosing Bank's Security Interest without Borrower's signature, and/or Bank may file a photocopy or other reproduction of this agreement (or part of this agreement) as a financing statement. Borrower will execute and deliver to Bank such additional documents, and take such other steps, as may be necessary or appropriate to protect Bank's interest in Accounts and other Collateral under any applicable law.

(h) Waivers, Including Jury Trial Waiver

(i) In General. (A) Borrower waives presentment, protest and notice of dishonor of any instrument. No payment due to Bank hereunder shall be reduced by Borrower for any reason whatsoever, and Borrower hereby waives the right to assert any right of set-off, recoupment or other deduction and any counterclaim in any litigation or other proceeding in which Bank may seek to enforce Bank's rights and remedies under this Agreement. (B) No failure or delay on the part of the Bank in exercising any of its rights or remedies under this Agreement or under law, and no partial or single exercise of any of such rights or remedies, shall constitute a waiver of any provision of this Agreement or of any of such rights or remedies. No waiver of any of the Bank's rights under this Agreement or under law shall be deemed to be made by the Bank by any future action, course of dealing or otherwise, unless such waiver shall be in writing, duly signed on behalf of the Bank. Each such waiver, if any, shall apply only with respect to the specific instance involved and only to the extent expressly stated, and shall in no way impair the rights or remedies of the Bank or the obligations of Borrower to the Bank in any other respect at that or at any other time.

(ii) Waiver of Right to Jury Trial. Both Borrower and Bank waive the right to a trial by jury in any litigation arising from, out of or in connection with this Agreement or any transactions contemplated by this Agreement.

(i) Governing Law, Changes, No Third Party Beneficiaries. This Agreement shall be

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governed by the internal laws of the State of New York without giving effect to conflict of laws rules; may not be changed or terminated orally; and shall not be deemed for the benefit of any Person other than Borrower and Bank.

(j) Business Name, Etc.

(i) Borrower shall not change Borrower's identity or corporate structure or Borrower's name, by merger, consolidation or otherwise, from, or do business under any name other than, Borrower's name(s) as set forth in Schedule A(4), unless Borrower gives 60 days prior written notice of any such change to Bank and executes and delivers to Bank any financing statement(s) or other document(s) requested by Bank in connection with such change.

(ii) Borrower represents that in the four months prior to the date of this Agreement, Borrower has not operated under any name other than Borrower's name(s) set forth in Schedule A(4), except as set forth in Schedule A(5).

(k) Addresses. Borrower represents that:

(i) Addresses of all Borrower's locations (other than the location of Borrower's books and records) are as set forth in Schedule A(6). Borrower shall not change or add any location without 60 days prior written notice to Bank.

(ii) In the four months prior to the date of this Agreement, Borrower has not operated at any location other than as set forth in Schedule A(1) and (6), except as set forth in Schedule A(7).

(l) Submission to Jurisdiction. Borrower submits to the exclusive jurisdiction of federal and state courts located within the State of New York, County of New York, and agrees, to the extent permitted by law, that service of process upon Borrower in any manner, including by mail, as provided in Paragraph 8(f) of this Agreement for the giving of notices (except that any service by mail shall be deemed effective and complete ten (10) days after the date of mailing) shall be sufficient in any

action or proceeding brought by Bank in connection with this Agreement.

(m) Parties.

(i) If more than one Person executes this Agreement as Borrower, all of them shall be jointly and severally liable hereunder.

(ii) This Agreement is binding upon Borrower and Borrower's executors, administrators, successors and permitted assigns, if any, and shall inure to the benefit of Bank and its successors and assigns.

(iii) The obligations under this Agreement shall continue in force and shall apply notwithstanding any change in the membership of any partnership executing this Agreement, whether arising from the death or retirement of one or more partners or the accession of one or more new partners.

(n) Captions. Captions are inserted in this Agreement for reference purposes only and shall not be deemed to modify, explain or limit the texts to which they refer.

9. Costs and Expenses of Transaction.

Promptly on demand, Borrower shall pay all costs and expenses (including reasonable attorneys' fees and disbursements) which Bank incurs: in connection with preparing or amending this Agreement; in perfecting Bank's Security Interest in Accounts and any other Collateral; in protecting, enforcing or exercising Bank's rights and remedies in connection with this Agreement; and in collecting any Liabilities. Until Borrower shall so reimburse Bank, such costs and expenses shall be deemed to be loans to Borrower and shall bear interest at the rate and in the manner specified in the most recent note or other document executed by Borrower in favor of Bank which provides for the payment of interest.

10. Continuing Representations and Warranties. All Borrower's representations and warranties in this Agreement are continuing and shall survive until all Liabilities have been paid in full.

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11. **Definitions.** Subject to Paragraph 6(a), the following definitions shall apply to words as used in this Agreement:

(a) **"Accounts"**: accounts as defined in Section 9-102(a)(2) of the New York Uniform Commercial Code.

(b) **"Account Security"**: as defined in paragraph 1(c)(A).

(c) **"Agreement"**: this Agreement and all riders, exhibits, schedules, supplements and modifications to this Agreement. As used in Paragraphs 3(a)(v), 3(b)(viii) and 6, "Agreement" shall mean in addition any agreement or instrument, no matter when made, under which any Party is obligated to any Person.

(d) **"Bank"**: Amalgamated Bank and any successor or Transferee of the Bank, following and to the extent of any Transfer of this Agreement.

(d)(i) **"Bank Accounts"**: All deposit accounts, securities, repurchase agreements and investments maintained by Debtor or any of its respective affiliates or subsidiaries.

(e) **"Borrower"**: the Party(ies) executing this Agreement as Borrower.

(f) **"Collateral"**: as defined in paragraph 1(a)(ii); however, as used in Paragraph 6 and in the definition of Party, "Collateral" shall include any and all personal Property and fixtures, including but not limited to goods, documents, instruments, general intangibles, chattel paper, accounts, securities, inventory, equipment, payment intangibles, revenues, and deposit accounts, all as defined in the New York Uniform Commercial Code, and all insurance and annuity contracts, and any other personal Property, on any of which the Bank shall have a lien or Security Interest and the proceeds and products of all of the foregoing.

(g) **"Control"**: the power, alone or in conjunction with others, directly or indirectly, through voting securities, by contract or otherwise, to direct or cause the direction of a Person's management and policies.

(h) **"Debt"**: any Person's obligation of any sort (in whole or in part) for the payment of money to any Person, whether (i) absolute or contingent, (ii)

secured or unsecured, (iii) joint, several or independent, (iv) now or hereafter existing or arising, or (e) due or which shall become due.

(i) **"Debtor"**: any Person, including Borrower, with a Debt to, or Facility from, the Bank.

(j) **"Debtor Relief Action"**: the commencement by any Party or (unless dismissed or terminated within 30 days) against any Party of any proceeding under any law of any jurisdiction (domestic or foreign) relating to bankruptcy, reorganization, insolvency, arrangement, composition, receivership, liquidation, dissolution, moratorium or other relief of financially distressed debtors, or the making by any Party of an assignment for the benefit of creditors.

(k) **"Event of Default"**: as set forth in Paragraph 6.

(l) **"Facility"**: any credit line, loan, letter of credit, or other credit facility arrangement between the Bank and any Person.

(m) **"General Intangible"** as defined in Section 9-102(a)(42) of the New York Uniform Commercial Code.

(n) **"Governmental Authority"**: any domestic or foreign, national or local, (i) government, (ii) governmental, quasi-governmental, governmentally-sponsored or regulatory agency, corporation, authority or instrumentality, (iii) court or (iv) central bank or other monetary authority.

(o) **"Liabilities"**: as defined in Paragraph 1(a)(i).

(p) **"Loan Account"**: the Bank's books and records of all loans and advances to or for, payments by or for, interest due from, and other charges to, Borrower under any credit Facility.

(q) **"Material"**: material to the business, financial condition or assets of any Party on a consolidated or consolidating basis.

(r) **"Outstandings"**: all advances outstanding in the Loan Account at any time plus the aggregate outstanding amounts of any letters of credit issued, any acceptances made, and any overdrafts permitted, by Bank in Borrower's behalf, plus any other amounts owed by Borrower to Bank.

(s) "Party": (i) any Debtor; (ii) any maker, co-maker or endorser of any Agreement evidencing, or any guarantor, surety, accommodation party or indemnitor with respect to or any Person that provides any Collateral as security for, or any Person that issues a subordination, comfort letter, standby letter of credit, repurchase agreement, put agreement, option, other Agreement or other credit support with respect to, any of the Liabilities; (iii) if any Party is a partnership or joint venture, any general partner or joint venturer in such Party; and (iv) any person (A) that is under the Control of any Party and (B) whose business or financial condition is Material to such Party.

(t) "Payment Intangible" as defined in Section 9-102(a)(61) of the New York Uniform Commercial Code.

(u) "Person": any person and any partnership, joint venture, company, corporation, unincorporated organization or association, trust, estate, Governmental Authority, or any other entity.

(v) "Property": any property, whether real, personal or mixed, and whether tangible or intangible.

(w) "Revenues": all income, revenues, and receipts of the Borrower, including, without limitation, contributions, pledges, public financing payments, interest income and investment earnings.

(x) "Security Interest": any security interest, assignment as collateral, lien, mortgage, pledge, reservation of title or other encumbrance, however denominated, in, or with respect to, any Property.

(y) "Transfer": shall include any sale, negotiation, assignment, participation, conveyance, grant of a Security Interest, lease, delegation or any other direct or indirect transfer of a complete or partial legal, beneficial, economic or other interest or obligation; such term shall also mean to make a Transfer. The term "Transfer" shall not prohibit the

Borrower from paying ordinary expenses, incurred in the ordinary course of business, out of the Borrower's operating account.

(z) "Transferee": includes any Person to whom a Transfer shall be made.

12. Additional Provisions. The Riders, if any, identified on Schedule A(8) are incorporated as a part of this Agreement.

13. Merger of Agreement. This Agreement and any corporate resolutions or other authorizing documents, if any, and any other documents and/or written agreements (regarding the Bank's Security Interest in the Collateral and any other assets as to which the Bank is granted any Security Interest in any Rider to this Agreement), delivered by or on behalf of Borrower to the Bank concurrently with or in support or furtherance of this Agreement, and any other agreement or document, as and to the extent expressly provided in this Agreement, constitute the entire agreement between the Bank and the Borrower with respect to the Bank's Security Interest in the Collateral and such other assets and, except to the extent, if any, provided in this Agreement, amend, supersede and replace any prior oral or written agreement regarding the same or related subject matter.

14. No Oral Representations or Agreements by Bank. Borrower acknowledges that Bank has made no representation, covenant, commitment or agreement to Borrower except pursuant to any written documents executed by the Bank.

15. No Representations of Non-enforcement. Borrower hereby certifies that none of the Bank's representatives or agents has represented, expressed or otherwise indicated to Borrower or any of its agents or representatives that, in the event of litigation or otherwise, the Bank will not seek to enforce, or will waive or modify, any of the provisions of this Agreement.

SCHEDULE A

- (1) Borrower's Chief Executive Office and Address for Location of Books and Records: (Paragraph 3(b)).
905 16th Street, Northwest
Washington, D.C. 20006
- (2) Borrower's State of Incorporation, Formation or Registration: (Paragraph 3(b)(iii)).
Washington, D.C.
- (3) Borrower's Address for Notices: (Paragraph 8(f)).
905 16th Street, Northwest
Washington, D.C. 20006
- (4) Borrower's Business Name(s): (Paragraph 8(j)(i) and (ii)).
Laborers' International Union of North America (LIUNA) PAC
- (5) Names (other than as identified in Schedule A(4)) Used During Preceding 4 Months: (Paragraph 8(j), (i) and (ii)).
None
- (6) Borrower's Address(es) (other than as identified in Schedule A(1)): (Paragraph 8(k)(i)).
None
- (7) Borrower's Locations Used During Preceding 4 Months (other than as set forth in Schedules A(1) and A(6)): (Paragraph 8(k)(ii)).
None
- (8) Riders: (Paragraph 12).
None

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SCHEDULE B

Security Interests, Mortgages, Pledges and Other Liens on Property (Paragraphs 3(b)(v) and (vi) and 5(c)):

None

As follows:

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Dated: As of November 1, 2012

[Corporate Seal]

Very truly yours,

LABORERS' INTERNATIONAL UNION OF NORTH
AMERICA (LIUNA) PAC

(Signature) By: Terence M. O'Sullivan

(Print) Name: Terence M. O'Sullivan

(Print) Title: Chairman

(Signature) By: _____

(Print) Name: Armand E. Sabitoni

(Print) Title: Treasurer

AGREED TO:

AMALGAMATED BANK

By: _____
(Signature)

(Print) Name: _____

(Print) Title: _____

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Dated: As of November 1, 2012

[Corporate Seal]

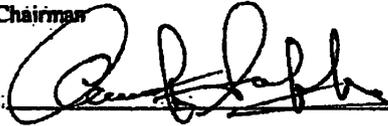
Very truly yours,

LABORERS' INTERNATIONAL UNION OF NORTH
AMERICA (LIUNA) PAC

(Signature) By: _____

(Print) Name: Terence M. O'Sullivan

(Print) Title: Chairman

(Signature) By:  _____

(Print) Name: Armand E. Sabitoni

(Print) Title: Treasurer

AGREED TO:

AMALGAMATED BANK

By: _____
(Signature)

(Print) Name: _____

(Print) Title: _____

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Dated: As of November 1, 2012

Very truly yours.

[Corporate Seal]

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA (LIUNA) PAC

(Signature) By: _____

(Print) Name: Terence M. O'Sullivan

(Print) Title: Chairman

(Signature) By: _____

(Print) Name: Armand E. Sabitoni

(Print) Title: Treasurer

AGREED TO:

AMALGAMATED BANK

By:  _____
(Signature)

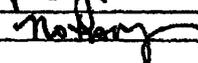
(Print) Name:  **KEITH MESTRICH** _____
SENIOR VICE PRESIDENT

(Print) Title: _____

FORM FOR USE WHEN ACKNOWLEDGMENT IS TAKEN OUTSIDE NEW YORK STATE

DISTRICT OF COLUMBIA,)

On the 1st day of November, in the year 2012, before me the undersigned, personally appeared Terence M. O'Sullivan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument on behalf of Laborers' International Union of North America (LIUNA) PAC, the unincorporated association described in and which executed the foregoing document acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the person upon behalf of which the individual acted executed the instrument, and that such individual made such appearance before the undersigned in Washington, D.C.

Signature: 
Office of individual taking Acknowledgment: 

[Official Seal/Stamp]

Paola Eldridge Johnston
Notary Public, District of Columbia
My Commission Expires 3/14/2013

STATE OF
RHODE ISLAND
COUNTY OF

On this _____ day of November, 2012, before me, the undersigned notary public, personally appeared Armand E. Sabitoni, as Treasurer of Laborers' International Union of North America (LIUNA) PAC, an unincorporated association organized in the District of Columbia, personally known to the notary or proved to the notary through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and he acknowledged to the notary that he signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires:

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FORM FOR USE WHEN ACKNOWLEDGMENT IS TAKEN OUTSIDE NEW YORK STATE

DISTRICT OF COLUMBIA,)

On the _____ day of _____, in the year 2012, before me the undersigned, personally appeared Terence M. O'Sullivan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument on behalf of Laborers' International Union of North America (LIUNA) PAC, the unincorporated association described in and which executed the foregoing document, acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the person upon behalf of which the individual acted executed the instrument, and that such individual made such appearance before the undersigned in Washington, D.C.

Signature: _____

Office of individual taking Acknowledgment: _____

[Official Seal/Stamp]

STATE OF
RHODE ISLAND
COUNTY OF *Providence*

On this 1st day of November, 2012, before me, the undersigned notary public, personally appeared Armand E. Sabitoni, as Treasurer of Laborers' International Union of North America (LIUNA) PAC, an unincorporated association organized in the District of Columbia, personally known to the notary or proved to the notary through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and he acknowledged to the notary that he signed it voluntarily for its stated purpose.



Notary Public
My Commission Expires: *10-8-13*

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PROMISSORY NOTE

U.S. \$500,000.00

As of November 1, 2012, New York, New York

1. (a) **Obligation to Repay:** For value received, Borrower absolutely and unconditionally promises to pay to the order of the Bank, at the Office, without defense, set-off or counterclaim, the maximum principal amount of Five Hundred Thousand and 00/100 United States Dollars or such other lesser amount as shall be noted as unpaid on the Schedule, pursuant to the authority set forth in this Note, together with interest and any other sum(s) due as specified below. The then outstanding principal amount of this Note shall be due and payable on December 31, 2013 (the "Maturity Date").

(b) **Revolving Feature:** Borrower shall have the right to draw down upon this Note not less than one hundred thousand dollars (\$100,000.00) at any one time (or, if less, the entire remaining undrawn maximum principal amount hereof). Borrower may draw and repay the principal of this Note from time to time on any Business Day up to but not including December 31, 2012 (the "Revolver Termination Date") provided, however, that Borrower shall only have the right to draw under this Note if no Event of Default and no event which, with the giving of notice and/or lapse of time, would be an Event of Default shall have occurred or be continuing. Borrower's right to draw under this Note shall be subject to the provisions of any applicable Agreement. Drawings under this Note may be made, at Borrower's option, by written request, delivered to the Bank or received by the Bank by telefax not later than 10:00 a.m., New York City time, on the Business Day immediately prior to the date of such requested borrowing; provided that Bank shall, in its sole discretion, be satisfied as to the authority of the person(s) making such request on behalf of Borrower. Each borrowing shall constitute a representation and warranty by the Borrower as of the date of such borrowing that all representations and warranties made by the Borrower pursuant to the Note or any other Agreement are true and correct in all material respects as of the date of such borrowing as if made on such date, and that no Event of Default (or event which, with the giving of notice and/or lapse of time would be an Event of Default) has occurred and is continuing. All amounts outstanding under this Note up to but not including the Revolver Termination Date shall be referred to as the "Revolving Loan".

(c) **Conversion to Term Loan:** On the Revolver Termination Date, all amounts outstanding under this Note shall be automatically converted to a term loan (the "Term Loan"). The Term Loan shall be repaid in twelve (12) equal monthly installments calculated according to a twelve month amortization schedule with final payment of all outstanding principal on the Maturity Date.

(d) **Bank Authorized to Debit Account:** In addition to the Bank's rights of set-off, Bank is authorized to debit any demand deposit (checking) or other account maintained by Borrower at Bank for all amounts due under this Note as principal or interest, as and when they become due.

2. **Authorization to Complete Schedule:** The Borrower and all endorsers hereby unconditionally authorize the Bank or holder of this Note to record on the Schedule: (i) all dates of drawing and amounts drawn down, (ii) all dates and payments of principal, and (iii) remaining unpaid principal balances of this Note. All such notations shall be deemed correct, conclusive, final and binding on Borrower in the absence of manifest error, bad faith or gross negligence by the Bank provided, however, that the failure of the Bank to record any of the foregoing or any error in such recordation shall not limit or otherwise affect the obligation of Borrower to pay all amounts owed to the Bank under this Note or any Agreement. The Bank is authorized to attach additional Schedules, as needed, to this Note.

3. **Interest:** Subject to paragraph A(2) of the Terms and Conditions set forth below, interest shall accrue on the principal amount of the Revolving Loan and the Term Loan, as the case may be, outstanding from time to time at a fixed rate equal to 4.75% per annum (the rate on the Revolving Loan or the Term Loan, as applicable, being the "Loan Rate"). Interest shall be payable monthly in arrears, at any Payment Date, on the Maturity Date and at any time that any part of the principal or any installment of this Note is paid.

4. **Address and Identification of Borrower:**
Laborers' International Union of North
America (LIUNA) PAC

Address: 905 16th Street, N.W.
Washington, DC 20006

Phone Number: 202-942-2204
Telefax Number: 202-942-2208

Taxpayer ID number:

5. **Security:** This Note is secured by the following:

- (a) [] none
- (b) [] securities
- (c) [X] accounts receivable
- (d) [X] inventory
- (e) [X] equipment
- (f) [] special accounts receivable

(Medicare/Medicaid)

- (g) [X] general intangibles
- (h) [X] bank deposits or CD's
- (i) [] real estate
- (j) [X] other - payment intangibles;

Revenues and such other Collateral as defined in Continuing Security Agreement.

6. **Agreement to All Terms and Conditions; Authorization to Complete Blanks:** This Note is subject to the Terms and Conditions set forth below. Each of the undersigned agrees to all of the provisions of this Note, including the Terms and Conditions and any Rider(s). The Bank is authorized to complete any blank space in this Note. Such completion shall be conclusive, final and binding on Borrower in the absence of manifest error.

7. **No Representations or Agreements by the Bank:** Each of the undersigned acknowledges that the Bank has made no representation, covenant, commitment or agreement to Borrower except pursuant to any written document executed by the Bank.

8. **No Representation of Nonenforcement:** Each of the undersigned acknowledges that no representative or agent of the Bank has represented or indicated that the Bank will not enforce any provision of this Note, including the Terms and Conditions and any Rider(s), in the event of litigation or otherwise.

9. **Waiver of Jury Trial:** Borrower waives, and delivers this Note to Bank on condition that, by its acceptance of this Note, Borrower waives the right to a jury trial with respect to any dispute arising under or in connection with this Note or relating to any of the Liabilities; any judicial proceeding with respect to any such dispute shall take place without a jury.

* * *

TERMS AND CONDITIONS

Definitions are set forth in paragraph M.

A. **Calculation and Accrual of Interest:** (1) **Generally.** Interest shall be calculated on a daily basis on outstanding balances at the Applicable Rate, divided by 360, on the actual days elapsed. During any time that the Applicable Rate would exceed the applicable maximum lawful rate of interest, the Applicable Rate shall automatically be reduced to such maximum rate. Any interest payment made in excess of such maximum rate shall be applied as, and deemed to be, in the Bank's sole discretion, (a) a payment of any of the Liabilities other than interest, in such manner as determined by the Bank, or (b) cash collateral to be retained by the Bank to secure repayment of this Note. (2) **Increased Rate.** Interest shall accrue at the Increased Rate upon and after (a) the occurrence of any Debtor Relief Action, or (b) the occurrence of any Event of Default. (3) **Accrual.** To the extent permitted by Law, interest shall accrue at the Applicable Rate on all unpaid Liabilities under this Note, including but not limited to any unpaid interest and any unpaid obligation owed pursuant to paragraph B (Indemnification).

B. **Indemnification:** To the extent permitted by Law: (1) **Regulatory Costs.** In the event that in connection with the transaction(s) contemplated by this Note and/or the Bank's funding of such transaction(s), the Bank is required to incur any Regulatory Costs in order to comply with any Law issued after the date of this Note, then Borrower shall pay to the Bank on demand, and shall indemnify and hold the Bank harmless from, any and all such Regulatory Costs. (2) **Costs and Expenses.** Borrower shall pay the Bank on demand, and shall indemnify and hold the Bank harmless from, any and all Costs and Expenses. (3) **Bank Certificate.** The Bank's certificate as to any amounts owing under this

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paragraph shall in the absence of manifest error or bad faith be prima facie evidence of Borrower's obligation.

C. **Set-Off:** Every Account of Borrower shall be subject to the Bank's lien and Security Interest, which Borrower grants to Bank, and to being set off against the Liabilities. The Bank may at any time at its option and without notice, except as may be required by law, hold, set off, charge, appropriate and/or apply all or any part of any such Account toward the payment of any of the Liabilities.

D. **Events of Default:** Each of the following shall be an Event of Default hereunder:

(1) **Nonpayment.** The nonpayment when due, at maturity, by acceleration, at the expiration of any applicable grace, notice or cure period or otherwise, of any part of the Liabilities.

(2) **Bankruptcy; Adverse Proceedings.** (a) The occurrence of any Debtor Relief Action; (b) the appointment of a receiver, trustee, committee, custodian, personal representative or similar official for any Party, for any Material Portion of Collateral or for any Material part of any Party's Property; (c) any action taken by any Party to authorize or consent to any action set forth in subparagraph D(2)(a) or (b); (d) the rendering against any Party of one or more judgments, orders, decrees and/or arbitration awards (whether for the payment of money or injunctive or other relief) which alone or in the aggregate are Material to such Party, if they continue in effect for 30 days without being vacated, discharged, stayed, bonded, satisfied or performed; (e) the issuance or filing of any judgment, warrant, process, order of attachment, seizure, garnishment or other lien, levy, injunction or restraint against any Material Portion of Collateral or any Material part of any Party's Property; (f) the commencement of any proceeding under, or the use of any of the provisions of, any Law against any Material Portion of Collateral or any Material part of any Party's Property, including but not limited to any Law (i) relating to the enforcement of judgments or (ii) providing for forfeiture to, or condemnation, appropriation, seizure or taking possession by, or on order of, any Governmental Authority; (g) the forfeiture to, or the condemnation, appropriation, seizure, or taking possession by, or on order of, any Governmental Authority, of any Material Portion of Collateral or any Material part of any Party's Property.

(3) **Noncompliance.** (a) Any Default under or with respect to any Agreement with or to the Bank; (b) the giving to the Bank by or on behalf of any Party at any time of any materially incorrect or incomplete representation, warranty, statement or information; (c) the failure of any Party to furnish to the Bank copies of its financial statements and such other information respecting any Collateral or its business, properties, condition or operations, financial or otherwise, promptly when, and in such form as, required or reasonably requested by the Bank; (d) any Party's failure or refusal, upon reasonable notice from the Bank, to permit the Bank's representative(s) to visit and inspect such Party's premises during normal business hours and to examine and make photographs, copies and extracts of any Collateral or of such Party's Property and of its books and records; (e) any Party's concealing, removing or permitting to be concealed or removed any Collateral or any part of its Property with the intent to hinder or defraud any of its creditors; (f) any Party's making or suffering any Transfer of any Collateral or any of its Property, which Transfer is deemed fraudulent under the law of any applicable jurisdiction; (g) the revocation or early termination of any Party's obligations under any Agreement with or to the Bank (including but not limited to any of the Liabilities), or the validity, binding effect or enforceability of any of such obligations or of any Collateral being challenged or questioned, whether or not by the institution of proceedings.

(4) **Adverse Changes.** (a) The occurrence of a Material adverse change in any Party's financial condition; (b) the death or incompetence (if a person) or the dissolution or liquidation (if a corporation, partnership or other entity) of any Party or such Party's failure to be and remain in good standing and qualified to do business in each jurisdiction Material to such Party; (c) any Material Default with respect to any Material Agreement other than with or to the Bank; (d) any Default pursuant to which any Person shall have the power to effect an Acceleration of any Material Debt; (e) any Acceleration or demand of payment with respect to any Material Debt; (f) any Party's becoming insolvent, as defined in the Uniform Commercial Code; (g) the Bank's believing in good faith that the prospect of payment of any of the Liabilities or of performance of any other obligations of any Party to the Bank is materially impaired; (h) the Material suspension of any Party's business; (i) any Party's Material failure to pay any tax when

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due, unless such tax is being duly, appropriately and diligently contested by such Party in good faith, provided, first, that such Party shall have established on its books and records reserves adequate for such tax in accordance with generally accepted accounting principles and, second, that such failure to pay such tax during such contest shall not give rise to a lien for such tax on a Material part of such Party's property; (j) the expulsion of any Party from any exchange or self-regulatory organization or any loss, suspension, nonrenewal or invalidity of any Party's Material license, permit, franchise, patent, copyright, trademark or the like; (k) the occurrence of any event which gives any Person the right to assert a lien, levy or right of forfeiture against any Material Portion of Collateral or any Material part of any Party's Property; (l) Borrower's failure to give the Bank notice, within ten (10) Business Days after Borrower had notice or knowledge, of the occurrence of any event which constitutes, or with the giving of notice and/or lapse of time would constitute, an Event of Default.

(5) **Business Changes.** (a) any change in Control of any Party; (b) any acquisition, merger or consolidation involving any Party, unless that Party shall be the surviving entity; (c) any Party's sale or other Transfer of substantially all of its Property; (d) any bulk sale by any Party; (e) any Material change in the nature or structure of any Party's business; (f) any change in any Party's name without prior notice to Bank.

(6) **Additional Collateral Defaults.** (a) The nonpayment when due of any payment due on any Material Portion of Collateral; (b) the prohibition by any Law of any payment due or to become due on any Material Portion of Collateral; (c) any impairment of, or of the prospect of payment on, any Material Portion of Collateral or of any right of recourse against, or any release, agreement not to sue, discharge of or suspension of any right to enforce against, any Person liable on or with respect to any Material Portion of Collateral; (d) the occurrence of any event or series of events or circumstances which impair or evidence the impairment of the prospect of payment or performance of obligations (of any Person and of any type) which constitute a Material Portion of Collateral; (e) the failure by any Owner of Collateral to pay any tax affecting a Material Portion of Collateral promptly when due or to exhibit to the Bank receipts for payment of any such tax promptly on request, unless such tax

is being duly, appropriately and diligently contested by such Owner in good faith, provided, first, that such Owner shall have established on its books and records reserves adequate for such tax in accordance with generally accepted accounting principles and, second, that such failure to pay such tax during such contest shall not give rise to a lien for such tax on such Collateral; (f) the failure by any Owner of Collateral to maintain insurance on a Material Portion of Collateral of such types and in such amount(s) as agreed with or required by the Bank or as customarily maintained in such Owner's business; (g) the failure by the Owner of Collateral promptly to furnish such information and documents with respect to the Collateral as the Bank may reasonably request; (h) the failure by the Owner of Collateral to maintain any Material Portion of Collateral in reasonably good repair and working order; (i) the actual or threatened disposition of, or removal from its usual location, or the placement or storage in a new location, of any Material Portion of Collateral without the Bank's written consent; (j) the theft, loss, disappearance, injury or destruction, damage or misuse, to an extent Material in the Bank's judgment, by fire or otherwise, of a Material Portion of Collateral; (k) the Transfer, other than to the Bank, or further encumbrance made or suffered by any Owner of Collateral, of a Material Portion of Collateral without the prior written consent of the Bank; (l) the institution of any proceeding against a Material Portion of Collateral or against an Owner of a Material Portion of Collateral upon any Security Interest in or claim against such Collateral, whether superior or junior to the Security Interest of the Bank, unless within 30 days the same is dismissed or bonded to the Bank's satisfaction; (m) the occurrence of any event which would permit the holder of any Security Interest superior to the Security Interest of the Bank in a Material Portion of Collateral to declare the principal balance of any obligations secured by the senior Security Interest to be immediately due and payable; (n) the threat, initiation or pendency of any condemnation or eminent domain proceedings regarding a Material Portion of Collateral; (o) the Bank's believing in good faith at any time that the value, represented by the price readily available to the Bank at an immediate sale, of any Material Portion of Collateral has declined below the minimum value for such portion of the Collateral which the Bank in its sole judgment shall deem satisfactory or adequate.

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- E. **Remedies:** (1) **Acceleration at Bank's Option.** Upon the occurrence of any Event of Default, then any and all Liabilities not then due shall, at the Bank's option, become immediately due and payable without notice, which Borrower waives. (2) **Automatic Acceleration.** Upon the occurrence of any Debtor Relief Action as to Borrower, then, whether or not any of the Liabilities are payable upon demand and notwithstanding paragraph F, any and all of Borrower's Liabilities not then due shall, to the extent permitted by law, automatically become immediately due and payable without notice or demand, which Borrower waives. (3) **Additional Remedies.** The Bank shall have all rights and remedies available to it under any applicable Agreement or Law, and may do such acts and things as Bank may, in its discretion, deem necessary, appropriate or desirable to collect the Liabilities and to enforce and obtain the benefit of its rights under this Note and/or with respect to the Liabilities. The Bank's rights and remedies shall be cumulative.
- F. **Waiver of Protest, etc.:** Notice, presentment, protest, notice of dishonor and (except for such of the Liabilities as are payable on demand, but subject to subparagraph E(2)) demand for payment are hereby waived as to all of the Liabilities.
- G. **Payment:** (1) **Manner.** Any payment by other than immediately available funds shall be subject to collection. Interest shall continue to accrue until the funds by which payment is made are available to the Bank. If and to the extent any payment of any of the Liabilities is not made when due, the Bank is authorized in its discretion to effect payment by charging any amount so due against any Account of Borrower with the Bank without notice, except as may be required by law, whether or not such charge creates an overdraft. (2) **Application.** Any payment received by the Bank (including a deemed payment under paragraph A, a set-off under paragraph C or a charge against an Account under this paragraph G) shall be applied toward payment of any obligation of indemnification (including but not limited to Borrower's obligations under subparagraphs B (1) and (2)) and to pay any other Liabilities (including interest thereon and the principal thereof) in such order as the Bank shall elect in its discretion. Borrower will continue to be liable for any deficiency. (3) **Prepayment.** Borrower shall be entitled to pay any outstanding principal amount or installment under this Note

on any Business Day prior to the applicable Payment Date without the prior consent of the Bank, provided that any such payment shall be together with payment of all Liabilities then due and all interest accrued on the Prepaid Principal to the date of such payment. Any such payment shall, unless otherwise consented to by the Bank, be applied pro rata to the last outstanding principal amount(s) to become due under this Note in inverse order of maturity. (4) **Non-Business Days.** If any payment of any of the Liabilities is due on any day that is not a Business Day, it shall be payable on the next Business Day. The additional day(s) shall be included in the computation of interest. (5) **Extension at Bank's Option.** The Bank shall have the option, which may be exercised one or more times by notice(s) to Borrower, to extend the date on which any amount is payable hereunder to one or more subsequent date(s) set forth in such notice(s).

- H. **Parties; No Transfer by Borrower:** If Borrower is more than one Person, all of them shall be jointly and severally liable under this Note. The obligations under this Note shall continue in force and shall apply notwithstanding any change in the membership of any partnership executing this Note, whether arising from the death or retirement of one or more partners or the accession of one or more new partners. Without the Bank's written consent, Borrower shall have no right to make any Transfer of any of the Liabilities; any such purported Transfer shall be void. Subject to the foregoing, the provisions of this Note shall be binding on Borrower's executors, administrators, successors and assigns.
- I. **Bank Transfers:** (1) **Disclosures.** The Bank is authorized to disclose to any prospective or actual transferee any information that the Bank may have or acquire about Borrower and any information about any other Person submitted to the Bank by or on behalf of Borrower. (2) **Negotiability Defenses Waived.** If this Note is not a negotiable instrument, Borrower waives all defenses (except such defenses as may be asserted against a holder in due course of a negotiable instrument) that Borrower may have or acquire against any transferee who takes this Note, or any complete or partial interest in it, for value, in good faith and without notice that it is overdue or has been dishonored or of any defense against or claim to it on the part of any Person.
- J. **No Oral Changes; No Waiver by the Bank; Partial Unenforceability:** This Note may not be

changed, and the liability of any party on it may not be discharged, orally. No failure or delay on the part of the Bank in exercising any of its rights or remedies under this Note or under law, and no partial or single exercise of any of such rights or remedies, shall constitute a waiver of any provision of this Note or of any of such rights or remedies. No waiver of any of the Bank's rights under this Note or under law shall be deemed to be made by the Bank by any future action, course of dealing or otherwise, unless such waiver shall be in writing, duly signed on behalf of the Bank. Each such waiver, if any, shall apply only with respect to the specific instance involved and only to the extent expressly stated, and shall in no way impair the rights or remedies of the Bank or the obligations of Borrower to the Bank in any other respect at that or at any other time. Any provision of this Note which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization, without invalidating the remaining provisions of this Note in that or any other jurisdiction and without affecting the validity, enforceability or legality of such provision in any other jurisdiction.

K. Disputes and Litigation: (1) Governing Law.

This Note and the rights and duties of the Bank and Borrower hereunder shall be governed by the internal laws of the State of New York without giving effect to conflict of laws principles. (2) **Jurisdiction, Venue, and Service of Process.** Borrower submits in the exclusive jurisdiction of the federal and state courts in the State of New York in New York County with respect to any dispute arising hereunder or relating to any of the Liabilities. Service of process may be made on Borrower by personal delivery at, or by mail addressed to, any address to which the Bank is authorized to address notices to Borrower. (3) **Waiver of Defenses, Set-offs, Counterclaims and Certain Damages.** Borrower waives the right to assert any defense, set-off or counterclaim in any proceeding relating in any way to this Note or any transaction contemplated hereby. Neither the Bank, nor any director, officer, employee, attorney or agent of the Bank, shall be liable to Borrower for any action taken or omitted to be taken in good faith by it or them pursuant to or in connection with this Note, except for its or their own gross negligence or willful misconduct, or, solely to the extent required by law and not waivable, its or their own negligence. In any event, the Bank and its directors, officers,

employees, attorneys and agents shall not have any liability for any special, consequential or punitive damages.

L. **Notices:** Any notice in connection with any of the Liabilities shall be in writing and may be delivered personally or by telefax or other electronic means of communication, or by nationally recognized overnight delivery service, or by registered or certified mail, return receipt requested, addressed (a) to Borrower as set forth herein or to any other address that the Bank believes to be Borrower's address, and (b) to the Bank at 275 Seventh Avenue, New York, New York 10001, Attention: Credit Administration Department. If another address is designated in writing by either the Bank or the Borrower, any such notice shall be addressed to such other address(es) as may be designated. All such notices shall be deemed given when delivered personally or electronically (receipt of which is confirmed) or, if sent by overnight delivery service, one (1) Business Day after delivery, with fees paid or arranged for at sender's expense, to the delivery service or, if mailed, five (5) Business Days after being mailed, postage prepaid, addressed as set forth above, except that notice of change of address, shall be deemed to have been given when received.

M. **Definitions:** The following definitions apply in this Note: (1) **Acceleration:** any acceleration of payment or requirement of prepayment of any Debt, or any Debt's becoming due and payable prior to stated maturity. (2) **Account:** (a) the balance of any account of Borrower with the Bank, (b) any claim of Borrower against the Bank, and/or (c) any property in the possession or custody of, or in transit to, the Bank, whether for safekeeping, collection, pledge or otherwise, as to which Borrower has any right, power or interest - in each case whether existing now or hereafter arising. (3) **Agreement:** any agreement or instrument (including but not limited to this Note), regardless of form and no matter when made, under which any Party is obligated to, conveys any interest (as security or otherwise) to, or makes any warranty or representation to, any Person. (4) **Applicable Rate:** whichever of the Loan Rate or Increased Rate is the applicable interest rate at any time. (5) **Bank:** Amalgamated Bank and any successor or Transferee of the Bank, following and to the extent of any Transfer of this Note. (6) **Base Rate:** the Bank's stated Base Rate as reflected in its books and records as such Base Rate may change from time to time.

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The Bank's determination of its Base Rate shall be conclusive and final. The Base Rate is a reference rate and not necessarily the lowest interest rate charged by the Bank. (7) **Borrower**: the Person(s) executing this Note on the signature page hereof or any one or more of them. "Borrower" may refer to one or more Persons. (8) **Business Day**: any day on which both (a) banks are regularly open for business in New York City and (b) the Office is open for ordinary business. In the Bank's discretion, the Office may be closed on any Saturday, Sunday, legal holiday or other day on which it is lawfully permitted to close. (9) **Collateral**: any and all Property and fixtures, including but not limited to goods, documents, instruments, contracts, general intangibles, payment intangibles, paper, accounts, securities, inventory, equipment, revenues and deposit accounts, all as defined in the New York Uniform Commercial Code, and all insurance and annuity contracts, and any other Property, any of which shall be subject to a lien or Security Interest securing the Liabilities. (10) **Control**: the power, alone or in conjunction with others, directly or indirectly, through voting securities, by contract or otherwise, to direct or cause the direction of a Person's management and policies. (11) **Costs and Expenses**: any and all reasonable costs and expenses (including but not limited to attorneys' fees and disbursements) incurred in connection with the Borrower and/or the Liabilities, including but not limited to those for (a) any action taken, whether or not by litigation, to collect, or to protect rights or interests with respect to, or to preserve, any Collateral securing, and/or any of, the Liabilities, (b) compliance with any legal process or any order or directive of any Governmental Authority with respect to any Party, (c) any litigation or administrative proceeding relating to any Party, and/or (d) any amendment, modification, extension or waiver with respect to any of the Liabilities. (12) **Debt**: any Party's indebtedness, obligation or liability of any sort (in whole or in part) for the payment of money to any Person, whether (a) absolute or contingent, (b) secured or unsecured, (c) joint, several or independent, (d) now outstanding or hereafter existing, arising, incurred or suffered, (e) due or hereafter becoming due, (f) direct or indirect, (g) liquidated or unliquidated, or (h) arising by contract, operation of law or otherwise, and any and all extensions, continuations, renewals and/or modifications of any such indebtedness, obligation or liability. (13) **Debtor Relief Action**: the commencement by any Party or (unless dismissed or terminated within 30

days) against any Party of any proceeding under any law of any jurisdiction (domestic or foreign) relating to bankruptcy, reorganization, insolvency, arrangement, composition, receivership, liquidation, dissolution, moratorium or other relief of financially distressed debtors, or the making by any Party of an assignment for the benefit of creditors. (14) **Default**: any breach, default or event of default under, or any failure to comply with, or any breach of warranty or representation contained in, any provision of any Agreement. (15) **Event of Default**: any event set forth in paragraph D. (16) **Governmental Authority**: any domestic or foreign, national or local, (a) government, (b) governmental, quasi-governmental, governmentally sponsored or regulatory agency, administrative agency, corporation, authority or instrumentality, (c) court, or (d) central bank or other monetary authority. (17) **Increased Rate**: the Increased Rate with respect to the entire outstanding principal balance shall be the Loan Rate plus 4% per year. (18) **Law**: any treaty, law, regulation, rule, judgment, order, decree, guideline, directive, interpretation or request (whether or not having the force of law) issued by, or any contractual requirement of, any Governmental Authority. (19) **Liabilities**: (a) any and all of the Debt evidenced by this Note, and any and all other Debt of Borrower to, or held or to be held by, the Bank in any jurisdiction worldwide for its own account or as agent for another or others, whether created directly or acquired by Transfer or otherwise, and (b) any and all obligations of any other Party with respect to any of such Debt. (20) **Loan Rate**: the interest rate determined under paragraph 3. (21) **Material**: material to the business, financial condition or assets of any Party on a consolidated or consolidating basis. (22) **Material Portion of Collateral**: any portion of Collateral which is material or not insignificant in the Bank's judgment, in relation to the Liabilities to the Bank of that Collateral's Owner and/or to other Collateral, if any, of that Owner. (23) **Office**: the Bank's office at 275 Seventh Avenue, New York, New York 10001, or such other place as the Bank may specify by notice. (24) **Owner**: any one or more Persons who own an interest in Collateral. (25) **Party**: (a) Borrower; (b) any maker, co-maker or endorser of any Agreement evidencing any of the Liabilities, or any guarantor, surety, accommodation party or indemnitor with respect to any of the Liabilities, or any Person that provides any Collateral as security for any of the Liabilities, or any maker, issuer or guarantor of and any Person otherwise

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liable on or with respect to any Collateral securing any of the Liabilities, or any Person that issues a subordination, comfort letter, standby letter of credit, repurchase agreement, put agreement, option, other Agreement or other credit support with respect to any of the Liabilities; (c) if any Party is a partnership or joint venture, any general partner or joint venturer in such Party; and (d) any Person (i) that is under the Control of any Party and (ii) whose business or financial condition is Material to such Party. (26) **Payment Date:** any Business Day on which any part of the principal or any installment of this Note becomes due and payable under paragraph 1 (and not on account of an Acceleration). (27) **Person:** any person, partnership, joint venture, company, corporation, unincorporated organization or association, trust, estate, Governmental Authority, or any other entity. (28) **Prepaid Principal:** any amount of principal or any installment of this Note which Borrower pays prior to the applicable Payment Date for such amount. (29) **Property:** any property, whether real, personal or mixed, and whether tangible or intangible. (30) **Regulatory Costs:** any and all costs and expenses of complying with any Law, including but not limited to with respect to (a) any reserves or special deposits maintained for or with, or pledges to, or assessments, insurance premiums or special charges paid to, any Governmental Authority, or (b) any capital, capital equivalency ledger account, ratio of assets to liabilities, risk-based capital assessment or any other capital substitute, risk-based or otherwise. (31) **Schedule:** a schedule of loans, payments and unpaid principal amounts which, in the Bank's discretion, may be computer generated from time to time or may be in the form of the attached Grid Schedule of Loans and Payments. (32) **Security Interest:** any security interest, assignment as collateral, lien, mortgage, deed of trust, reservation of title or other encumbrance, however denominated, in, on, or with respect to any Property. (33) **Taxes:** any and all present and future taxes, levies, imposts, deductions, charges and withholdings in any jurisdiction worldwide, and all liabilities with respect thereto, which are imposed with respect to this Note or to any amount payable under this Note, excluding taxes determined on the basis of the net income of a Person or of any of its offices. (34) **Transfer:** any negotiation, assignment, participation, conveyance, grant of a security interest, lease, delegation or any other direct or indirect transfer of a complete or partial, legal, beneficial, economic or other interest or obligation. (35)

Transferee: any Person to whom a Transfer is made.

N. Captions: Captions are included in this Note for reference purposes only and shall not be deemed to modify or interpret the text of this Note.

AGREED TO:

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA (LIUNA) PAC

[Seal]

(Signature) By: Terence M. O'Sullivan (L.S.)

Print name: Terence M. O'Sullivan

Title or capacity: Chairman

Signature) By: _____ (L.S.)

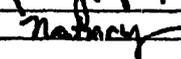
Print name: Armand E. Sabitoni

Title or capacity: Treasurer

FORM FOR USE WHEN A ACKNOWLEDGMENT IS TAKEN OUTSIDE NEW YORK STATE

DISTRICT OF COLUMBIA,)

On the 1st day of November, in the year 2012, before me the undersigned, personally appeared Terence M. O'Sullivan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument on behalf of Laborers' International Union of North America (LIUNA) PAC, an unincorporated association organized in the District of Columbia and a registered political committee, as defined in the Federal Election Campaign Act of 1971, the unincorporated association described in and which executed the foregoing document acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the person upon behalf of which the individual acted executed the instrument, and that such individual made such appearance before the undersigned in Washington, D.C.

Signature: 
Office of individual taking Acknowledgment: 

[Official Seal/Stamp]

**Paola Eldridge Johnston
Notary Public, District of Columbia
My Commission Expires 3/14/2013**

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AGREED TO:

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA (LIUNA) PAC

[Seal]

(Signature) By: _____ (L.S.)

Print name: Terence M. O'Sullivan

Title or capacity: Chairman

(Signature) By:  (L.S.)

Print name: Armand E. Sabitoni

Title or capacity: Treasurer

FORM FOR USE WHEN ACKNOWLEDGMENT IS TAKEN OUTSIDE NEW YORK STATE

DISTRICT OF COLUMBIA,)

On the _____ day of _____, in the year 2012, before me the undersigned, personally appeared Terence M. O'Sullivan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument on behalf of Laborers' International Union of North America (LIUNA) PAC, an unincorporated association organized in the District of Columbia and a registered political committee, as defined in the Federal Election Campaign Act of 1971, the unincorporated association described in and which executed the foregoing document acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the person upon behalf of which the individual acted executed the instrument, and that such individual made such appearance before the undersigned in Washington, D.C.

Signature: _____

Office of individual taking Acknowledgment: _____

[Official Seal/Stamp]

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FORM FOR USE WHEN ACKNOWLEDGMENT IS TAKEN OUTSIDE NEW YORK STATE

STATE OF
RHODE ISLAND
COUNTY OF *Providence*

On this *1st* day of November, 2012, before me, the undersigned notary public, personally appeared Armand E. Sabitoni, as Treasurer of Laborers' International Union of North America (LIUNA) PAC, an unincorporated association organized in the District of Columbia, personally known to the notary or proved to the notary through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and he acknowledged to the notary that he signed it voluntarily for its stated purpose.



Notary Public.
My Commission Expires: *10-8-13*

[Official Seal/Stamp]

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COVENANT AGREEMENT

COVENANT AGREEMENT, dated as of November 1, 2012 (as amended, supplemented or otherwise modified, this "Covenant Agreement"), between the Laborers' International Union of North America (LIUNA) PAC, an unincorporated association organized in the District of Columbia and a registered political committee, as defined in the Federal Election Campaign Act of 1971, as amended (the "Borrower") and Amalgamated Bank, a New York banking corporation (the "Bank").

WITNESSETH:

WHEREAS, the Borrower has made and issued in favor of the Bank a Promissory Note, dated as of November 1, 2012, in the maximum principal amount of Five Hundred Thousand Dollars (as it may be amended from time to time, the "Note");

WHEREAS, to govern and secure all indebtedness, liabilities and obligations of the Borrower to the Bank from time to time under the Note, the Borrower has executed and delivered that certain Letter Agreement (as it may be amended from time to time, the "Letter Agreement"), Continuing Security Agreement (as it may be amended from time to time, the "Security Agreement") and Deposit Account Pledge Agreement (as it may be amended from time to time, the "Deposit Account Pledge Agreement"), each of even date herewith, in favor of the Bank;

WHEREAS, in order to enumerate certain conditions to the making of the loans under the Note, the Bank requires that the Borrower execute and deliver this Covenant Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. (a) Unless otherwise defined herein, terms defined in the Letter Agreement, the Note, the Security Agreement, or the Deposit Account Pledge Agreement shall be used herein with such defined meanings; and the following terms shall have the following meanings:

"Loan Documents": this Covenant Agreement, the Letter Agreement, the Note, the Security Agreement, the Deposit Account Pledge Agreement, and all other documents hereafter delivered to the Bank or granting a Security Interest on any asset or assets of any Person to secure any of the Liabilities or to secure any guarantee of any such Liabilities.

"Requirement of Law" as to the Borrower, any law, rule or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon the Borrower or any of its properties or to which the Borrower or any of its properties is subject

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(b) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Covenant Agreement in its entirety and not to any particular provision hereof, and (iv) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Covenant Agreement.

2. Certain Covenants of the Borrower.

(a) Affirmative Covenants. The Borrower hereby agrees that, so long as any amount is owing to the Bank under the Note or under any other Loan Document, the Borrower shall:

(i) Furnish to the Bank:

(A) as soon as available, but in any event within 120 days after the end of each fiscal year of the Borrower, a copy of the Borrower's audited statements of assets and liabilities arising from cash transactions and statements of revenue collected and expenses paid and changes in net assets for such year, setting forth in each case in comparative form the figures for the previous year, reported without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit, by independent certified public accountants selected by the Borrower and reasonably acceptable to the Bank.

(B) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of the Borrower, the unaudited balance sheet of the Borrower as at the end of such quarter and the related unaudited statements of operations, changes in stockholders' equity and cash flows of the Borrower for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures for the previous year, together with a statement of Revenues for such quarter, all certified by the chief financial officer of the Borrower as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of notes); and

all such financial statements to be complete and correct in all material respects and shall be prepared in reasonable detail and in a manner consistent with the cash-basis accounting method employed by the Borrower for the preparation of the Borrower's audited financial statements

applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

(ii) The Borrower agrees that, upon receipt of all checks, drafts, check-off contributions, donations, membership dues or fees, cash and other remittances in payment or on account of the Collateral (collectively, the "payments" and individually, a "payment"), the Borrower will deposit the same in the Blocked Account, over which the Bank has sole dominion and control and the exclusive right of withdrawal (as more fully provided in the Deposit Account Pledge Agreement applicable thereto), for the purposes of repaying the Note under the terms specified in the Loan Documents, and will designate with each such deposit the particular Collateral with respect to which such payment or other receipt was received. Subject to the Bank's right to apply any part of the funds in the Blocked Account to the payment of all or any portion of the Liabilities, the Bank may, pursuant to the telephonic or written instructions of the Borrower, remit or transfer funds in the Blocked Account as directed by the Borrower, provided that with each request for the remittance of funds, the Borrower will certify that the representations and warranties herein and in the other Loan Documents are true and accurate as of the date of each such request. The funds in the Account shall be held by the Bank as security for the Liabilities. All such amounts shall be so deposited in precisely the form received except for the endorsement of the Borrower where necessary to permit collection of such items, which endorsement the Borrower agrees to make, and which the Bank is authorized to make on the Borrower's behalf. Pending such deposit, the Borrower agrees that it will not commingle any such payments or other amounts so received with any of the Borrower's funds or property, but will hold them separate and apart therefrom and upon an express trust for the Bank until deposit thereof is made in the Blocked Account. The Bank, at any time and from time to time, in its sole discretion, may apply any part of the credit balance in the Blocked Account to the payment of all or any portion of the Liabilities.

(iii) The Borrower agrees that as of each Payment Date the funds in the Blocked Account will be sufficient to pay all sums due and owing under the Loan Documents and that on each Payment Date the Borrower irrevocably authorizes the Bank to debit such sums from the Blocked Account.

3. Events of Default. The Borrower hereby acknowledges and agrees that any default under any of the agreements set forth in this Covenant Agreement shall constitute an Event of Default under the Note, provided that Bank shall give notice of such default to the Borrower and, to the extent capable of being cured, the Borrower shall have five (5) days after receipt of such notice in which to cure the default before such default shall constitute an Event of Default. In the event, however, that another creditor or obligee of the Borrower has commenced or given notice of its intention to commence an action which may impair the Bank's rights and interests under this Covenant Agreement or any other Loan Document referred to herein, the notice and cure provisions stated above shall be inapplicable.

4. Conditions Precedent. The agreement of the Bank to make the initial Advance requested to be made by it as contemplated by the Note is subject to the satisfaction, immediately prior to or concurrently with the making of such Advance, of the following

conditions precedent, and the agreement of the Bank to make any subsequent Advance is subject to the satisfaction, immediately prior to or concurrently with the making of such Advance, of the conditions precedent in Sections 4(d), (e), (f) and (g) below:

(a) Loan Documents. The Bank shall have received:

(i) this Covenant Agreement, executed and delivered by a duly authorized signatory of the Borrower,

(ii) the Letter Agreement, executed and delivered by a duly authorized signatory of the Borrower,

(iii) the Note executed by a duly authorized signatory of the Borrower,

(iv) the Security Agreement executed by a duly authorized signatory of the Borrower,

(v) the Deposit Account Pledge Agreement, executed by a duly authorized signatory of the Borrower,

(vi) the Certificate Of By-Laws and Resolutions executed by a duly authorized signatory of Borrower, and

(vii) Legal Opinion of Borrower's Counsel.

(b) Estimate of Revenues. The Bank shall have received, in form and substance satisfactory to the Bank, documentation of the Borrower's reasonable estimate of all anticipated income, revenues, and receipts of the Borrower, including, without limitation, contributions, pledges, public financing payments, interest income and investment earnings (collectively "Revenues") for the period of twelve months following the date hereof, and certified by a duly authorized representative of the Borrower as being the Borrower's good faith estimate of such Revenues for such period based upon the best information available to the Borrower.

(c) Proceedings and Authorization. The Bank shall have received a copy of the resolutions, in form and substance satisfactory to the Bank, of the Administrative Committee of the Borrower authorizing (i) the execution, delivery and performance of this Covenant Agreement and the other Loan Documents, (ii) the borrowings contemplated hereunder and thereunder and (iii) the granting by it of the Security Interests created pursuant to the Security Documents, certified by the Secretary or an Assistant Secretary (or similar officer) of the Borrower as of the date hereof and which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded. Such certificate shall further attach and certify as to copies of the certificate of incorporation and bylaws or operating agreement (or other constitutive or governing documents) of the Borrower and shall certify as to the incumbency and signature of the officers of the Borrower executing any Loan Document, in each case in form and substance satisfactory to the Bank, executed by the President or any Vice President and the Secretary or any Assistant Secretary (or similar officers) of the Borrower.

(d) Actions to Perfect Liens. The Bank shall have received evidence in form and substance satisfactory to it that all filings, recordings, registrations and other actions, including, without limitation, the filing of duly executed financing statements on form UCC-1, necessary or, in the opinion of the Bank, desirable to perfect the Security Interests created by the Security Documents shall have been completed.

(e) Representations and Warranties.

(i) The Borrower represents and warrants to the Bank that it is in compliance with all contractual obligations and Requirements of Law including, but not limited to, all requirements of the Federal Election Campaign Act and all regulations established thereunder.

(ii) The Borrower represents and warrants to the Bank that as of the date hereof and with each request for remittance from the Bank under the terms herein, it has no knowledge of any circumstances or conditions which would result in the total amount of funds in the Account (as defined in the Deposit Account Pledge Agreement) together with all Revenues, both current and expected, up to and including the Payment Date, to be less than all amounts due and owing under the Loan Documents.

(iii) Each of the representations and warranties made by the Borrower in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date.

(iv) Each request by the Borrower for an advance or draw under the Note shall constitute, and shall be deemed to constitute, the affirmation by the Borrower of each of the foregoing representations and warranties.

(f) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Advances requested to be made on such date.

(g) Additional Matters. All corporate and other proceedings, and all documents, instruments and other legal matters in connection with the transactions contemplated by this Covenant Agreement and the other Loan Documents shall be satisfactory in form and substance to the Bank, and the Bank shall have received such other documents and legal opinions in respect of any aspect or consequence of the transactions contemplated hereby or thereby as it shall reasonably request.

5. Amendments. Neither this Covenant Agreement nor any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in writing in accordance with the provisions of this Section 5. The Bank may, from time to time, (a) enter into with the Borrower written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Covenant Agreement or the other Loan Documents or changing in any manner the rights of the Bank or of the Borrower hereunder or thereunder or (b) waive, on such terms and conditions as the Bank may specify in such written instrument, any of the requirements of this Covenant Agreement or the other Loan Documents or any Default or Event of Default and its consequences.

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6. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile transmission or electronic delivery) and, unless otherwise expressly provided herein, shall be delivered in accordance with the terms of Section 8(f) of the Security Agreement.

7. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Bank, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

8. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Covenant Agreement and the making of the loans under the Note.

9. Payment of Expenses and Taxes. The Borrower agrees (a) to pay or reimburse the Bank for all its out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Covenant Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, the reasonable fees and disbursements of counsel to the Bank, (b) to pay or reimburse the Bank for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Covenant Agreement, the other Loan Documents and any such other documents, including, without limitation, the fees and disbursements of counsel to the Bank, (c) to pay, indemnify, and hold the Bank harmless from any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Covenant Agreement, the other Loan Documents and any such other documents, and (d) to pay, indemnify, and hold the Bank harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Covenant Agreement, the other Loan Documents and any such other documents, including, without limitation, any of the foregoing relating to the violation of, noncompliance with or liability under, any law or regulation applicable to the Borrower or the Bank or any of their respective affiliates (all the foregoing in this clause (d), collectively, the "indemnified liabilities"), provided, that the Borrower shall have no obligation hereunder to the Bank with respect to indemnified liabilities arising from (i) the gross negligence or willful misconduct of the Bank or (ii) legal proceedings commenced against the Bank by any security holder or creditor thereof arising out of and based upon rights afforded any such security holder or creditor solely in its capacity as such. The agreements in this Section shall survive repayment of the Note and all other amounts payable under the Loan Documents.

10. Successors and Assigns. This Covenant Agreement shall be binding upon and inure to the benefit of each of the Borrower, the Bank and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Covenant Agreement without the prior written consent of the Bank.

11. Counterparts. This Covenant Agreement may be executed by one or more of the parties to this Covenant Agreement on any number of separate counterparts (including by facsimile transmission of signature pages hereto), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

12. Severability. Any provision of this Covenant Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. Integration. This Covenant Agreement and the other Loan Documents represent the agreement of the Borrower and the Bank with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Bank relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

14. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the law of the State of New York without regard to principles of conflicts or choice of laws that would defer to the substantive law of any other jurisdiction.

15. Jurisdiction, Venue, Service of Process: Borrower submits to the exclusive jurisdiction of the federal and state courts of the State of New York located in New York County with respect to any dispute arising hereunder or any of the Loan Documents or relating hereto or any of the Loan Documents. Service of process may be made on Borrower by personal delivery at, or by mail addressed to, any address to which Bank is authorized to address notices to Borrower.

16. WAIVERS OF JURY TRIAL. EACH OF THE BORROWER AND THE BANK HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS COVENANT AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

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IN WITNESS WHEREOF, the parties hereto have caused this Covenant Agreement to be duly executed and delivered by them or by their proper and duly authorized officers as of the day and year first above written.

LABORERS' INTERNATIONAL UNION OF
NORTH AMERICA (LIUNA) PAC

By: Terence M. O'Sullivan
Name: Terence M. O'Sullivan
Title: Chairman

By: _____
Name: Armand E. Sabitoni
Title: Treasurer

AMALGAMATED BANK

By: _____
Name:
Title:

12030980690

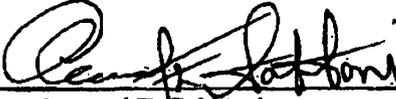
IN WITNESS WHEREOF, the parties hereto have caused this Covenant Agreement to be duly executed and delivered by them or by their proper and duly authorized officers as of the day and year first above written.

**LABORERS' INTERNATIONAL UNION OF
NORTH AMERICA (LIUNA) PAC**

By: _____

Name: Terence M. O'Sullivan

Title: Chairman

By:  _____

Name: Armand E. Sabitoni

Title: Treasurer

AMALGAMATED BANK

By: _____

Name:

Title:

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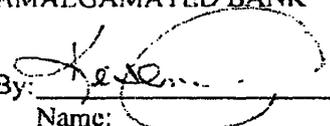
IN WITNESS WHEREOF, the parties hereto have caused this Covenant Agreement to be duly executed and delivered by them or by their proper and duly authorized officers as of the day and year first above written.

LABORERS' INTERNATIONAL UNION OF
NORTH AMERICA (LIUNA) PAC

By: _____
Name: Terence M. O'Sullivan
Title: Chairman

By: _____
Name: Armand E. Sabitoni
Title: Treasurer

AMALGAMATED BANK

By:  _____
Name: _____
Title: _____

 **KEITH MESTRICH**
SENIOR VICE PRESIDENT

12030980692

DISBURSEMENT AUTHORIZATION

November 1, 2012

Amalgamated Bank
275 Seventh Avenue
New York, New York 10001

Ladies and Gentlemen:

Reference is made to the Letter Agreement, dated as of the date hereof (as the same may be amended, supplemented or otherwise modified from time to time, the "Loan Agreement"), between Amalgamated Bank (the "Bank") and the Laborers' International Union of North America (LIUNA) PAC, an unincorporated association organized in the District of Columbia (the "Borrower"). Capitalized terms used herein that are defined in the Loan Agreement shall have the meanings therein defined.

We hereby request an Advance on the Credit Facility and instruct and advise you that the proceeds of such Advance in the principal amount of \$500,000. shall be disbursed by you as set forth on the Schedule annexed hereto.

The undersigned hereby acknowledges and agrees that notwithstanding that certain of the disbursements described above are to be directed to entities other than the undersigned, receipt of such disbursements by such entities shall constitute receipt by the undersigned of the proceeds of such Advance. In addition, the undersigned hereby authorizes you to make such bookkeeping entries relating hereto as you consider appropriate.

12030980693

Very truly yours,

**LABORERS' INTERNATIONAL UNION
OF NORTH AMERICA (LIUNA) PAC**

By: Terence M. O'Sullivan
Name: Terence M. O'Sullivan
Title: Chairman

By: _____
Name: Armand E. Sabitoni
Title: Treasurer

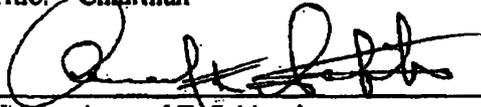
[Signature Page to Disbursement Authorization]

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Very truly yours,

**LABORERS' INTERNATIONAL UNION
OF NORTH AMERICA (LIUNA) PAC**

By: _____
Name: Terence M. O'Sullivan
Title: Chairman

By: 
Name: Armand E. Sabitoni
Title: Treasurer

[Signature Page to Disbursement Authorization]

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SCHEDULE OF DISBURSEMENTS AND WIRE INSTRUCTIONS

Direction of Loan Proceeds:

To Amalgamated Bank (closing fee)	\$5,000.00
To Amalgamated Bank (Bank's legal fees and disbursements)	\$15,213.00
To Borrower to Account No. 81007621 At Amalgamated Bank	\$479,787.00
TOTAL	\$500,000.00

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ESTIMATE OF REVENUES CERTIFICATE

LABORERS' INTERNATIONAL UNION OF NORTH AMERICA (LIUNA) PAC

The undersigned hereby certifies that the undersigned is the duly elected, qualified and acting Treasurer for the Laborers' International Union of North America (LIUNA) PAC (the "Borrower"), and hereby certifies that, attached hereto as Exhibit A is a reasonable estimate of anticipated Revenues (as such term is defined in the Continuing Security Agreement made by Borrower in favor of the Bank), of the Borrower for the period of twelve months following the date hereof, and the undersigned hereby certifies to the Bank that the attached estimate of anticipated Revenues is the Borrower's good faith estimate of such Revenues for such period based upon the best information available to the Borrower.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the 1st day of November, 2012.



Name: Armand E. Sabitoni
Title: Treasurer

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Exhibit A

		Individuals	Individuals that will be under \$200 -Recd monthly	Individuals that will be under \$200 - not recd monthly	Transfers from Affiliated Committees	Total
November	2012	19,250	35,500	0	0	54,750
December	2012	19,250	35,500	129,000	0	183,750
Remainder of	2012	38,500	71,000	129,000	0	238,500
January	2013	19,250	35,500	0	0	54,750
February	2013	19,250	35,500	0	0	54,750
March	2013	19,250	35,500	0	125,000	179,750
April	2013	19,250	35,500	0	0	54,750
May	2013	19,250	35,500	0	0	54,750
June	2013	19,250	35,500	102,000	125,000	281,750
July	2013	19,250	35,500	0	0	54,750
August	2013	19,250	35,500	0	0	54,750
September	2013	19,250	35,500	0	125,000	179,750
October	2013	19,250	35,500	0	0	54,750

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DEPOSIT ACCOUNT PLEDGE AGREEMENT

(Deposits at Amalgamated Bank)

Specific Terms

(a) Pledgor (Account Holder(s)):*

Laborers' International Union of North America (LiUNA)
PAC

Branches of Deposit: Washington, D.C. and
New York, New York

(b) Pledgor's Address:

905 16th Street, Northwest
Washington, D.C. 20006

Location of Branches:
275 Seventh Avenue,
New York, New York 10001

1825 K Street, N.W.
Washington, D.C. 20006

Telephone Number: (202) 942-2204

Telefax Number: (202) 942-2208

Account Nos. (if available):

81007621 (the "Blocked Account")

(c) Description of Deposit: All amounts on deposit from
time to time.

Bank of Deposit: Amalgamated Bank
New York, New York

Type of Deposit Account (check one and complete if
necessary):

demand deposit (checking)

certificate of deposit

time deposit

money market

NOW

savings

other (specify): _____

*If joint account, list all Account Holders.

(d) Debtor(s):

12030980699

Federal Election Commission
ENVELOPE REPLACEMENT PAGE FOR INCOMING DOCUMENTS
The FEC added this page to the end of this filing to indicate how it was received.

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Postmark Illegible

No Postmark

Overnight Delivery Service (Specify): Shipping Date
Next Business Day Delivery

Received from House Records & Registration Office Date of Receipt

Received from Senate Public Records Office Date of Receipt

Received from Electronic Filing Office Date of Receipt

Other (Specify): Date of Receipt or Postmarked

EMP
PREPARER

12/11/12
DATE PREPARED

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