

December 11, 2025

Bedford Towne Condominium Homeowners Assoc.
c/o Quasar Property Management & Real Estate LLC
502 Calvin Lane
Rockville, MD 20851

Re: Rescinding Approval and Declination Letter

Dear Board of Directors:

MAINSTREET BANK ("Lender") is rescinding the approval on the credit facility to the Bedford Towne Condominium Homeowners Association ("Borrower") that was approved on December 4, 2025. As you know the purpose of the request was to meet the capital needs for a proposed capital expenditure project to address deferred maintenance and other renovation projects to the common areas.

Our team has completed a thorough review of recent arising events that, after careful consideration, have caused an adverse material impact to the financial condition of the Association, resulting in the Lender rescinding their approval for financing at this time.

On December 10, 2025 MainStreet Bank became aware of an incident of unauthorized access to the Association's boiler maintenance room whereby vandalism occurred and caused irreparable damage to the Associations boiler system. Further, we understand that this resulted in many residents losing heat to their homes and subsequently, an Unfit for Habitation citation issued by Prince George's County impacting approximately 100 of the 200 residential condo units.

MainStreet Bank was initially willing to provide financing towards the Associations project based on our experience with Quasar Property Management & Real Estate LLCs' historical and successful track record of successfully turning distressed properties around through prudent project and asset management; the approved Associations budget increasing condo dues and special assessments and the historical collection of condo dues. The impact the irreparable damage to the boiler system and citation of Unfit for Habitation will negatively have on residents ability to live in their residential dwelling units jeopardizes the collection of condo dues and adversely impacts the Associations ability to repay.

We appreciate the opportunity to work with the Association. If you have any questions, please reach out to the undersigned directly at (703) 481-4557.

Very truly yours,

Timothy L. Foster

MAINSTREET BANK

By: Timothy L. Foster, SVP



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