



Department of Economic and
Community Development



October 10, 2013

VIA CERTIFIED MAIL AND REGULAR MAIL

Mr. Earl O. O'Garro, Jr.
Hybrid Insurance Agency, LLC
30 Lewis Street
Hartford, CT 06103

Re: \$100,000 Loan and \$26,320 Grant pursuant to the Assistance Agreement and the Promissory Note between the Department of Economic and Community Development ("DECD") and Hybrid Insurance Agency, LLC ("Company")

Dear Mr. O'Garro, Jr.:

This letter is to notify the Company that Instances of Default exist under the terms of the above referenced Assistance Agreement. Specifically, the Company has violated sections 4.1(A) and 4.1(J) of the Assistance Agreement dated March 5, 2012, and paragraphs 3 and 5 of the Promissory Note dated February 27, 2012 by failing to pay its debts as they become due along with a recent insufficient funds check deposited September 19, 2013.

This letter hereby provides you with written notice that the Department of Economic and Community Development ("DECD"), has exercised its option to accelerate all amounts due under the Assistance Agreement and that the full principal amount of the loan, plus all interest, late charges, attorney fees, and other costs of collection are, therefore, due as outlined in the March 5, 2012 agreement between DECD and the Company.

Pursuant to section 4.2(C)(3) of the referenced Assistance Agreement, the following amounts are due and payable to DECD:

Principal:	\$ 3,858.15
Interest (through 10/10/13):	\$ 530.82
Late Fees:	\$ 75.38
Liquidated Damages (5% of Total Funding):	\$ 5,000.00
Grant	<u>\$ 26,320.00</u>
Total Due:	\$ 105,784.35

Per Diem starting 10/11/2013 is \$8.11

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October 10, 2013
Page 2 of 2

Please contact DECD within 10 days of the date of this letter, to discuss the remedies of the above noted Default. You can contact Mr. Donald LaPointe of my staff at (860) 270-8184. If we do not hear from your Company, the DECD will pursue any and all legal remedies available to it.

Sincerely,



Catherine Smith
Commissioner

cc: Ronald F. Angelo, Deputy Commissioner, DECD
Lisa Bakanas, Esq. DECD
Michael Lettieri, DECD
Donald LaPointe, DECD
Jacob Galloza, DECD
Sheila Hummel, DECD
Joyce Heriot, DECD
Barbara Fernandez, DECD