



October 28, 2013

VIA CERTIFIED MAIL AND REGULAR MAIL

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

Re: \$500,000 Loan 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 August 9, 2013, and paragraph 5 of the Promissory Note dated August 1, 2013 resulting from abandoning or terminating the project and by failing to pay its debts as they become due.

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, immediately due and payable.

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

Outstanding Principal:	\$ 250,000.00
Interest (through 10/31/13):	\$ 1,774.89
Late Fees:	\$ 253.12
Liquidated Damages (5% of Outstanding Principal)	\$ 12,500.00
Total Due:	\$ 264,528.01

Per Diem starting 11/01/2013 is \$27.77

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The above noted Instance of Default can be cured if the total amount is paid in full by November 12, 2013. If the amount is not received in full, the DECD will pursue any and all legal remedies available to it.

Sincerely,



Ronald F. Angelo, Jr., Deputy Commissioner
For Catherine H. Smith, Commissioner

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
Earl O'Garro, Jr., Guarantor