

## DEVELOPMENT AGREEMENT

THIS AGREEMENT (the “Development Agreement” or “Agreement”) is dated as of Feb 24, 2021 (the “Effective Date”), and is made by and between **CITY OF DOVER, NEW HAMPSHIRE**, a body corporate and politic, and a political subdivision of the State of New Hampshire with an address of 288 Central Avenue, Dover, New Hampshire 03820 (the “City”) and **Chinburg Management, LLC**, a New Hampshire limited liability company with an address of 3 Penstock Way, Newmarket, NH 03857 (the “Developer”).

### R E C I T A L S:

A. WHEREAS, the Developer intends to develop certain real properties in the City of Dover, New Hampshire, including buildings thereon, identified as Map 6, Lot 20, said property consisting of 0.53 acres, more or less, which fronts along Second and First Streets, and is situated between Central Avenue and Chestnut Street in Dover, New Hampshire (the “Project Site”); and

B. WHEREAS, the Developer intends to renovate the existing building, also known as “The Former Strafford County Courthouse”, to include a minimum of 3,500 square feet of non-residential use located in the building; and

C. WHEREAS, the Developer desires to ask the City to apply for a RSA 79-E provision, to include a minimum of twenty percent (20%) of the number of residential units created shall be reserved, for three times the life of the 79-E period, for rental rates not to exceed the HUD eighty percent (80%) Rent Limit for the Portsmouth/Dover/Rochester MSA and shall be rented to tenants earning no more than eighty percent (80%) of the median income for the Portsmouth/Dover/Rochester MSA (the “Restricted Units”); and

D. WHEREAS, the City seeks to have any design of any additional building to complement and maintain the historic character of the existing building consistent with the City’s zoning. The new building may be considered an addition to the existing building and may contain solely multi-family residential over street level parking; and

E. . WHEREAS, the City is interested in expanding commercial and mixed use development throughout the city, and specifically in the downtown Central Business District; and

F. WHEREAS, the Developer is interested in redeveloping the Project Site, and is seeking the highest and best use of the Project Site through the development of the Project (as that term is defined herein below) on the Project Site; and

G. WHEREAS, the City desires to provide incentives to the Developer to facilitate the redevelopment of the Project Site; and

H. WHEREAS, the City desires an easement underneath the Dover Community Trail including the “Rotary Trailhead” area as it crosses Tax Map 31, Lot 4B, known as the “Transportation Center Lot”. The granting of this easement, if and once completed and approved by all necessary public bodies, shall be intended to be in lieu of the Developer paying Recreation Impact Fees for the proposed development on the Project Site; and

I. WHEREAS, the City desires a permanent easement for the land under the “Dover Transportation Center” and an access easement from Chestnut Street to the “Dover Transportation Center”. The granting of this easement, if and once completed and approved by all necessary public bodies, shall be intended to be in lieu of the Developer paying Fire and Police Impact Fees for the proposed development on the Project Site; and

J. WHEREAS, the Developer and the City wish to document their Agreement pursuant to which the City will provide such incentives to facilitate the development of the Project Site; and

K. WHEREAS, the Parties have executed a Term Sheet dated November 23, 2020 (the “Term Sheet”) which has been executed by the Parties attached hereto as Exhibit B.

NOW THEREFORE, in consideration of the mutual covenants herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

## ARTICLE I

### DEFINITIONS

#### **Section 1.01 Definitions.**

The following terms shall have the meanings ascribed to them in this Article I for purposes of this Development Agreement. Unless otherwise defined below, capitalized terms used herein shall have the meaning as set forth in this Agreement.

“*Ad Valorem Tax Payment Obligation*” shall have the meaning set forth in Section 5.03 of this Agreement.

“*Agreement*” or “*Development Agreement*” shall mean this Agreement.

“*City*” means the City of Dover, New Hampshire having an address of 288 Central Avenue, Dover, New Hampshire 03820.

“*City Council*” means the City Council for the City of Dover.

“*City Manager*” means the City Manager for the City of Dover.



“*Covenant Document*” shall have the meaning ascribed to it in Section 5.01, 5.04 and Exhibit F of this Agreement.

“*Developer*” shall mean Chinburg Management, LLC or its assigns as permitted in Section 7.05.

“*Development Agreement*” or “*Agreement*” means this Development Agreement, by and between the City and the Developer, as amended or supplemented from time to time.

“*Minimum Guaranteed Tax Assessment Value*” shall have the meaning ascribed to it in Section 5.02 of this Agreement.

“*Off Site Improvements*” shall have the meaning ascribed to it in Section 4.05 of this Agreement

“*Person*” means an individual, a corporation, a limited liability company, a partnership, a limited liability partnership, an association, a joint stock company, a joint venture, a trust, an unincorporated organization or a government or any agency or political subdivision thereof.

“*Performance Mortgage*” shall have the meaning ascribed to it in Section 5.04 of this Agreement.

“*Planning Board*” means the City of Dover Planning Board.

“*Project*” shall mean the development of the Project Site as a multi-use site containing one or more 2-story or taller buildings with retail and commercial uses located anywhere in the buildings and residential market rate housing, together with the Off Site Improvements, all subject to the approval of the City. Development of the Project may be phased, subject to approval of the Planning Board. The Project, as envisioned and defined by this Agreement, is more fully depicted at Exhibit A-1.

“*Project Site*” shall have the meaning ascribed to it in the Preamble of this Development Agreement.

“*Tax Guarantee Period*” shall have the meaning ascribed to it in Section 5.02 of this Agreement.

## ARTICLE II

### CONDITIONS PRECEDENT

#### **Section 2.01 City Manager Delivery/City Council Approval.**

The Parties acknowledge and agree that unless and until this Agreement is authorized by City Council and executed and delivered by the City Manager, neither this Agreement nor its preceding Term Sheet is binding on either party. The City Manager shall seek approval from the City Council for the City to enter into this Agreement. If the City Council shall fail or refuse to approve this Agreement, this Agreement and any preceding Term Sheet shall terminate and shall be of no force or effect.

## ARTICLE III

### REPRESENTATIONS, WARRANTIES AND COVENANTS

#### **Section 3.01 Representations, Covenants and Warranties of the Developer.**

The Developer represents, warrants and covenants for the benefit of the City as follows:

(a) *Organization.* The Developer has the power and authority to own its properties and assets, and to carry on its business in the State as now being conducted and as hereby contemplated.

(b) *Authority.* The Developer has the power and authority to enter into and to perform its obligations under this Development Agreement, and has taken all actions necessary to cause this Development Agreement to be executed and delivered, and this Development Agreement has been duly and validly executed and delivered by the Developer.

(c) *Binding Obligation.* This Development Agreement is a legal, valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, subject to bankruptcy and other equitable principles.

(d) *No Conflict.* The execution and delivery by the Developer of this Development Agreement and compliance with the provisions hereof, do not and will not in any material respect conflict with or constitute on the part of the Developer, a breach or default under any agreement or instrument to which it is a party or by which it is bound.

(e) *Litigation.* As of the date of this Development Agreement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best of its knowledge, threatened by or against the Developer: (i) in any way questioning its due formation and valid existence; (ii) in any way contesting or affecting the validity of this Development Agreement or the consummation of the transactions contemplated hereby; (iii) which would have a material adverse effect upon the financial condition of the Developer, or any of its principals, or its ability to perform its obligations under this Development Agreement.

#### **Section 3.02 Representations of the City.**

The City represents and warrants to the Developer as follows:



(a) *Organization.* The City is a body corporate and politic and a political subdivision of the State of New Hampshire and has the full legal right, power and authority to enter into this Development Agreement, and to carry out and consummate the transactions on its part.

(b) *Authority.* Upon execution of this Development Agreement by the City Manager, the City, by all necessary official action of the City, shall have duly authorized and approved the adoption, execution and delivery by the City of, and the performance by the City of the obligations on its part contained in this Development Agreement. Such authorizations and approvals shall be in full force and effect and shall not have been amended, modified or rescinded, and this Development Agreement shall have been duly executed and delivered and is enforceable against the City, subject to bankruptcy and other equitable principles.

(c) *Litigation.* There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to the best of its knowledge, threatened by or against the City: (i) in any way contesting or affecting the validity of this Development Agreement or the consummation of the transactions contemplated hereby; or (ii) in any way affecting the timely construction of the Project.

### **Section 3.03 No Implied Approvals by City.**

Nothing contained in this Development Agreement shall constitute, be deemed to constitute or imply that the City Council, or any City board, department, office, or agency, officer, or employee of the City shall approve, authorize, or consent to any action or activity within or required for the development of the Project or the Project Site, including any land use approval, requirements for the provision of public utilities or services, or any administrative, judicial, quasi-judicial, or legislative action, unless and until such respective authorizations, approvals or consents are duly and properly issued by the City Council, and/or the City's respective board, department, office, agency, officer or employee.

### **Section 3.04 No Waiver of Ordinances, Rules or Regulations.**

Nothing herein shall be construed as affecting any party's rights or duties to perform their respective obligations and fulfill their respective responsibilities under any zoning ordinances, use regulations, building codes, or subdivision requirements, or any other laws, regulations, rules, codes or statutes relating to the development of the improvements anticipated as part of the Project or the Project Site.

## ARTICLE FOUR

### PROJECT APPROVALS, CITY INCENTIVES AND ACKNOWLEDGMENTS

#### **Section 4.01 Site Plan Approval; Construction.**

The Developer shall obtain final, un-appealable site plan approval for the full build-out of the Project, and shall satisfy all conditions precedent pertaining to such approval, including receipt



of all applicable federal, state and local permits and approvals, by no later than December 31, 2021, which date may be extended, in writing, upon the reasonable request of Developer (the "Approval Expiration Date"). The permits and approvals for the Project shall be in compliance with any and all applicable ordinances, codes, rules and regulations of the City of Dover and/or the State of New Hampshire. If the site plan is not approved by the Approval Expiration Date, or if, once received, any permits and approvals related thereto lapse for a period in excess of thirty (30) days (either event being an "Approval Default"), the City or Developer may terminate this Agreement by written notice to the other party. Notwithstanding the foregoing, in the event of an Approval Default, either party may elect, in its reasonable discretion, to provide the defaulting party with additional time, in writing, to cure the Approval Default. The Developer acknowledges and agrees that the Project shall be constructed in accordance with its permits and approvals. The construction of the Project shall also be in compliance with the applicable codes, ordinances, rules and regulations of the City and the State of New Hampshire.

#### **Section 4.02 Abutter Meetings.**

The Developer shall hold meetings with the abutters to the Project Site prior to: (a) Planning Board approval of the site plan application for the Project; and (b) commencement of any demolition or construction on the Project Site. These meetings shall be noticed to the City, and shall employ the same abutter list generated for the site plan submission to the Planning Board. The Developer shall invite the City and provide a copy of the attendance list to the City upon completion of the meeting.

#### **Section 4.03 Design and Architecture.**

The Developer acknowledges and agrees that the Project shall be constructed in accordance with this Agreement, including those improvements identified below, and the Permits and Approvals. The construction of the Project shall also comply with the applicable codes, ordinances, rules and regulations of the City and the State of New Hampshire.

Architecture and streetscape for the Project buildings shall be of a traditional design in keeping with the historic nature of the City's downtown area and the Architectural and Urban Design Guidelines for the Central Business District. The overall design shall blend in with the historic structure, including the look and feel of the building within its context. The final design shall be consistent and similar to the renderings and images included in Exhibit A.

The carbon footprint will be minimized as much as reasonably possible incorporating Energy saving provisions into the architecture and construction.

The Project streetscape will be a continuation of the brick and cobble "feel".

During the Developer's prosecution of the Permits and Approvals, the Developer may alter the design or construction of the Project, as described in this Development Agreement, including the Project Plans at Exhibit A, subject to the consent and approval of the City, acting by and through its City Manager, which approval shall not be unreasonably withheld. Any changes to the



design or construction of the Project considered material by the City Manager, in the City Manager's sole discretion, shall require approval by the City Council.

Following the issuance of Permits and Approvals, any material changes to the design or construction of the Project which vary from the Permits and Approvals, shall require the approval of the appropriate board, department, office, agency, officer or employee, in addition to the approval of the City, as set forth above.

#### **Section 4.04 Granting of Easements.**

As part of the development of the Project Site, the City desires easements underneath the Transportation Center and access from Chestnut Street to the Transportation Center. The City currently serves as the liaison to the railroad users, Transportation Center tenant, COAST bus, and Wildcat Bus.

The City further desires an easement underneath the Community Trail and Rotary Trailhead which crosses Tax Map 31, Lot 4B, also known as the Transportation Center lot. The Community Trail and associated trailhead opened in 2011 and has served as a major access point to the Community Trail which is overseen by the Community Trail Advisory Committee and is maintained by volunteers and City staff.

As part of the Project, the Developer shall at its sole cost deliver clear, unencumbered, and marketable title by warranty deed for all public easements described in this Section 4.04, and shall draft easement deeds to the satisfaction of the City as well as recordable easement plans to accompany the easements. The Developer shall also present the deeds and plans to the City for review and execution of the deeds, and once the deeds are fully executed record said deeds and plans prior to the Building Permits being issued for development. The City Council's approval of this Agreement shall constitute authorization for the City to accept the easements described in this Section 4.04.

Based on the easements described above, the City and Developer have agreed that the Developer's granting of these easements shall be in lieu of paying the Police, Fire, and Recreation impact fees, provided (and to the extent) the waivers are approved as set forth in Section 4.05 below.

Easement deeds to the City shall be simultaneously recorded in the Strafford County Registry of Deeds by the Developer with at least three (3) days advanced written notice of such recording to the City. The Developer, at its sole cost and expense, shall also be responsible for production of easement plans and deeds pursuant to the approved Site Plans by no later than the Approval Expiration Date. Such plans and the documents necessary to grant the easements shall be reasonably satisfactory to the City's legal counsel and planning staff.

#### **Section 4.05 Impact Fees.**



The Developer is currently subject to an impact fee under the City's Impact Fee Ordinance based on its development of the Project. The Developer's total impact fee is based on individual component fees for Recreation, Police, Fire, and School impacts under the Impact Fee Ordinance.

The Developer will petition the Planning Board to waive some portion or all of the impact fees in exchange for contributing easements to the City and therefore the public underneath the Community Trail, including trailhead, in lieu of paying the Recreation Impact Fees. Furthermore, included in that petition will also be some portion or all of the Fire and Police Impact Fees, in exchange for granting an easement underneath the Transportation Center including surrounding area as located on Tax Map 31, Lot 4B. The decision to grant any waiver of impact fees is at the sole discretion of the Planning Board and City Council, and in keeping with Article 170-23(F) of the City of Dover Impact Fee Ordinance. Should the Planning Board not waive the fees above, Developer shall have the option of exiting this Agreement.

As contemplated by the Developer and the City under this Agreement, the Developer may propose:

- (a) To contribute fee-simple land instead of easements as described above
- (b) To enlarge the Community Trail easement to include the ability to extend the trail to the railroad adjacent to the River and Transportation Center lot.

Notwithstanding Section 3.03 of this Agreement, in the event the Planning Board shall grant a petition to waive all or some portion of the impact fees set forth above and City Council approval of such waiver is then required, then this Development Agreement shall constitute the City Council's review and consent of such waiver and shall be binding upon the City Council.

#### **Section 4.06 Restricted Residential Units**

Provided that the RSA 79-E Provision referenced in Section 5.01 below is in place to provide a public benefit as required by RSA chapter 79-E, Developer agrees to create residential units in the City's urban center and restrict a minimum of 20% of the residential units created for a twenty one year period, which shall begin with the issuance of the Certificate of Occupancy for the first residential unit and will overlap with the duration of the RSA chapter 79-E period. The rental rates for the restricted 20% shall not exceed the HUD 80% Rent Limit for the Portsmouth/Dover/Rochester MSA, which restricted units shall be rented to tenants earning no more than 80% of the median income for the Portsmouth/Dover/Rochester MSA (the "Restricted Units"). To ensure this provision is adequately accomplished, the City and Applicant agree that:

- a. The Restricted Units are permitted to float within the building; the designated units may change over time so long as the total number of Restricted Units remains constant.
- b. At each lease-up of a Restricted Unit, the tenant and property manager shall fill out a tenant income certification form and keep on file at the property manager's office. The City shall have access to the form and should any violation be found, the property manager shall have sixty (60) days to cure the violation. If the violation is not cured, the City may impose a penalty by requiring an additional Restricted Unit for a period of up to 12 months.



- c. The tenant income certification forms shall be updated every twelve (12) months. Should any tenant no longer meet the income eligibility requirements of the Restricted Units, the unit will continue to count towards the total for up to twelve (12) months while the property manager identifies and leases a different unit to a tenant who complies with the income requirements. The Restricted Unit designation will transfer to the newly leased unit.
- d. The obligations set forth in this section shall be imposed and run with title to the Project Site by way of deed restrictions, covenants running with the land, or other similar mechanisms, any and all of which shall, with the exception of the Performance Mortgage discussed below and/or any rights of the City pursuant to RSA chapter 80, be superior in title to any other mortgage, encumbrance, or other interest of record encumbering or affecting the Project Site.

#### **Section 4.07 Issuance of Building Permits for Project.**

Notwithstanding the foregoing, no Certificate of Occupancy for the Project shall be issued until the easement deed necessary to convey the property required to the City has been executed and has been recorded at the Strafford County Registry of Deeds.

### ARTICLE FIVE

#### TAX GUARANTY

#### **Section 5.01 RSA 79-E Tax Relief.**

The Developer, at its election, may apply for tax relief as allowed by RSA chapter 79-E, and the City, at its election, may grant (but is not obligated to grant) such relief based upon the City's review of the Developer's application. Provided that the Developer qualifies for and is granted RSA 79-E tax relief for the period commencing upon the completion of Project Site construction, as evidenced by the issuance of a certificate of occupancy (which the parties agree shall constitute completion of construction for purposes of RSA 79-E:5, I-a) and ending upon the seventh anniversary of such date (hereinafter the "Tax Relief Period"), the Developer and City agree that during the Tax Relief Period, the taxes for the Project Site shall be set, as per New Hampshire RSA 79-E, at the assessed value for the Project Site in place as of the time the City approves the application for tax relief and the Developer grants to the City a satisfactory covenant to protect public benefit as required by the City's 79-E tax relief program, a copy of which is attached as Exhibit F ("the Covenant Document"). The Covenant Document shall be recorded with the Strafford County Registry of Deeds at the time of, or before, the Developer acquires the Project Site, shall bind the Project Site and run with the land as stated in more detail in Exhibit F,. The Developer shall be solely responsible for ensuring the proper recording and priority of the Covenant Document as stated herein.

In the event that the Developer is denied RSA 79-E tax relief or does not obtain the amount of tax relief it seeks, the Developer, at its election, may terminate this Development



Agreement, or re-open negotiations to modify the terms and conditions of this Agreement. Modifications of this Agreement may require the approval of the City Council as determined by the City Manager.

### **Section 5.02 Taxes.**

After the expiration of the Tax Relief Period, or no later than April 1, 2030, whichever occurs sooner, and continuing for a period of twenty (20) years thereafter (the "Tax Guarantee Period"), the Project Site shall have a Minimum Guaranteed Tax Assessment Value of Seven Million and 00/100 Dollars (\$7,000,000).

During the Tax Guarantee Period, if the actual assessed value of the Project Site decreases by more than twenty-five percent (25%) from the most recent establishment of the actual assessed value of the Project Site in any five year period, and provided that the resulting actual assessed value is less than the then-applicable Guaranteed Tax Assessment Value, the parties agree to discuss whether and how to continue with the Developer's obligations to pay ad valorem taxes based on the applicable Guaranteed Tax Assessment Value for the Project Site, but the City is not required to grant any such relief.

### **Section 5.03 Tax Shortfalls.**

To the extent that in any tax year from the expiration of such Tax Relief Period, the *ad valorem* real property taxes assessed for Project Site are less than the Guaranteed Tax Assessment Value for that year (as provided above), then the Developer shall be responsible for the payment of the difference to the City as if the Project Site was assessed at the Guaranteed Tax Assessment Value (the "Ad Valorem Tax Payment Obligation"). Any Ad Valorem Tax Payment Obligation shall be due and owing at the same time that taxes are generally due for City property owners, and shall be treated as an obligation for the payment of taxes for all purposes related to enforcement of the obligation.

### **Section 5.04 Performance Mortgage and Continuing Covenant for Guaranteed Tax Assessment Value.**

Upon the signing of this Agreement, the Developer shall convey to the City a performance mortgage or other such surety which is satisfactory to the City, to be recorded against the Project Site, to secure the Developer's obligations pursuant to Sections 5.02 and 5.03, above (the "Performance Mortgage"). The form of the Performance Mortgage is attached as Exhibit B. The Performance Mortgage shall be in addition to any financial sureties customarily required by the City for the construction and development of property. The Performance Mortgage shall be subordinate to the Developer's Lender's mortgage except to the tax related covenants within the Performance Mortgage as contained within Sections 5.02 and 5.03. The City shall reasonably cooperate with any lender(s) of the Developer regarding the subordination of its Performance Mortgage by entering into a written subordination agreement in recordable form, provided that such subordination agreement excludes the Developer's covenants to the City contained in Sections 5.02 and 5.03 of the Development Agreement, which covenants shall remain superior to the lender's mortgage and other security instruments



following the recording of such subordination. Upon the issuance of the Certificate of Occupancy, the City shall discharge the Performance Mortgage, and it shall be survived by the covenants set forth in this Section 5.04 of this Agreement, as recorded with the Strafford County Registry of Deeds per Section 7.13 below. Notwithstanding the discharge of the Performance Mortgage, and for so long as this Agreement remains in effect, the Project Site shall, after expiration of the Tax Relief Period set forth in the Covenant Document, or no later than April 1, 2030, whichever occurs sooner, and continuing for a period of twenty (20) years thereafter, by virtue of this Agreement have a Minimum Guaranteed Tax Assessment Value of Seven Million and 00/100 Dollars (\$7,000,000) for all purposes of tax assessment and collection in the City of Dover. For clarification, the Performance Mortgage shall be in addition to any liens or other collections rights of the City provided for in RSA chapter 80, for the collection of taxes.

## ARTICLE VI DEFAULT

### **Section 6.01 Events of Default.**

The following shall constitute events of default under this Development Agreement:

- (a) *Material Breach of Agreement.* The material breach by the Developer of its duties and obligations under this Agreement or any related agreement or document, including the failure to pay any sums pursuant to this Agreement, when due, followed by the failure by the Developer to cure such breach within twenty-one (21) days of written notice of such breach by the City; or such additional time as is reasonably needed to cure such default, provided the Developer is diligently pursuing a cure of the default.
- (b) *Failure to Adhere to Agreement.* The failure of the Developer to fulfill those duties and obligations in a timely manner, as set forth in this Development Agreement.
- (c) *False Statements.* Any statement, representation or warranty made by the Developer in this Development Agreement or in connection herewith, or any statement, report, schedule, certificate, or other instrument furnished by the Developer proves to be false, incorrect or misleading in any material respect;
- (d) *Invalid Agreement.* Any material provision of this Development Agreement or any related agreement or document which, at any time for any reason, ceases to be valid and binding on or declared to be null and void, or the validity or enforceability thereof shall be contested by the Developer, or the Developer denies that it has any or further liability or obligation under this Agreement or any other related agreement or document.
- (e) *Failure of Security.* If the security interests and liens created by the Performance Mortgage shall cease to be valid and perfected security interests or liens, as the case may be, in favor of the City with the priorities stated therein.
- (f) *Failure to Obtain or Lapsing of Permits and Approvals.* The occurrence of any Approval Default, including the failure of the Developer to obtain and/or maintain in a timely



manner all permits and approvals, including any certificates, permits, variances, special exceptions and/or other approvals from all federal, state and municipal authorities, including without limitation all approvals and permits relating to subdivision and site plan review, architectural design review, zoning, building codes, water supply and sewage, and environmental laws relating to the development of the Project and the Project Site.

(g) *Attempted Assignment.* The Developer assigns or attempts to assign its rights under this Development Agreement or any interest therein, without the consent of the City which shall not unreasonably be withheld.

(h) *Construction Breach.* The Developer does not complete construction of the Project or the Project Site in accordance with approved plans and specifications or this Development Agreement, or the Developer makes any material change to such plans and specifications without receiving the prior written consent of the City.

(i) *Liens.* Any mechanics', laborers', materialmen's or similar statutory liens, or any notice thereof, are filed against all or any portion of the Project Site and/or the related improvements which are not be discharged or bonded within thirty (30) days of such filing or such greater period of time as shall be permitted by the terms of this Development Agreement.

(j) *Cessation of Work.* Any cessation occurs at any time in construction of the Project, once building permits are issued, for more than thirty (30) days except for strikes, riots, or other causes beyond the Developer's control, without the written consent of the City.

(k) *Tax Liens.* A filing against or relating to the Developer or its principals of (i) a federal tax lien in favor of the United States of America or any political subdivision of the United States of America, or (ii) a state tax lien in favor of any state of the United States of America or any political subdivision of any such state, which is not dismissed within sixty (60) days of the filing date thereof or which the Developer is not contesting in good faith.

(l) *Assignment for Benefit of Creditors; Insolvency.* If the Developer makes an assignment for the benefit of creditors, or institutes any proceeding seeking relief on its behalf as debtor or to adjudicate it as insolvent, or seeking reorganization, arrangement, adjustment or composition of it or its debts under any law of the United States, or any state, relating to insolvency or reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property, or consents by answer or otherwise to the institution of any such proceeding against it.

(m) *Bankruptcy.* If any proceeding is instituted against the Developer seeking to have an order for relief entered against it as debtor or to adjudicate it as bankrupt, or seeking reorganization, arrangement, adjustment or composition of it or its debts under any law of the United States, or any state, relating to bankruptcy or reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property, which either (i) results, without the consent or acquiescence of the Borrower in any such entry of an order for relief, adjudication of bankruptcy or issuance or entry of any other



order having a similar effect, or (ii) is not dismissed within forty-five (45) days of the date any such order or adjudication is entered.

(n) *Injunctive Relief.* The entry of any court order which enjoins, restrains or in any way prevents the Developer from fulfilling all or any part of its obligations under this Development Agreement, which is not dismissed within thirty (30) days of the filing date thereof or which the Developer is not contesting in good faith.

(o) *Sale; Transfer of Project Site.* The sale, transfer, encumbrance, conveyance or other disposition of all or any portion of the Project Site (except the leasing of portions of the Project Site in the ordinary course of business) until such time as the Performance Mortgage has been released or discharged as to such portion of the Project Site.

(p) *Merger, Dissolution, Consolidation.* The dissociation, dissolution, termination, liquidation, consolidation or merger of the Developer, or any change in the identity, authority or responsibilities of any person having management or policy authority with respect to the Developer from that existing at the execution of this Agreement, without prior written consent from the City.

#### **Section 6.02 Non-Exclusive Rights and Remedies.**

In the event of a default of the Developer's obligations under this Development Agreement or any collateral document related to this Development Agreement, the City shall have any and all rights and remedies as set forth in this Development Agreement, in any sureties required by this Development Agreement, and in the Performance Mortgage. Such rights and remedies are non-exclusive, and the City shall have any and all other rights at law or in equity. In the event that the City must engage counsel or expend any other sums for the purpose of enforcing its rights under this Development Agreement or the Performance Mortgage, the Developer shall be responsible for the payment of the City's reasonable fees, costs and expenses, including attorney's fees.

### ARTICLE VII MISCELLANEOUS

#### **Section 7.01 Agreement Termination.**

In the event that this Development Agreement or any aspect thereof is terminated, and unless otherwise stated in this Development Agreement, termination must be accomplished in writing provided by the terminating party(ies) to the other party(ies). Except as provided in this Development Agreement, upon any such termination, a party shall have no further rights or obligations hereunder except those obligations that expressly survive such termination.

#### **Section 7.02 Indemnification.**

(a) The Developer releases the City, the members of the City Council and the City's respective officers, attorneys, agents and employees, from, and agrees that the City, the members



of the City Council and the City's respective officers, attorneys, agents and employees, shall not be liable for and indemnifies the City, the members of the City Council and the City's respective officers, attorneys, board members, agents and employees against, all liabilities, claims, costs and expenses, including out-of-pocket and incidental expenses and legal fees, imposed upon, incurred or asserted against the City, the members of the City Council and the City's respective officers, attorneys, agents and employees, arising, directly or indirectly, in whole or in part, out of the negligence or willful act or omission of the Developer, its agents or anyone who is directly employed in connection with (i) this Development Agreement or (ii) the development of the Project Site, including the construction, maintenance, repair and replacement of any improvements which the Developer is required to undertake pursuant to this Development Agreement or any permit or approval, provided that, such release or indemnification shall not apply to any actions or claims brought as a result of any material breach of this Development Agreement, willful misconduct or fraudulent action of the City, the members of the City Council and the City's respective officers, attorneys, agents and employees.

(b) In case any claim or demand is at any time made, or action or proceeding is brought, against or otherwise involving the City, any member of the City Council or any officer, attorney, board member, agent or employee of the City, in respect of which indemnity may be sought hereunder, the person seeking indemnity promptly shall give notice of that action or proceeding to the Developer, as applicable, and the Developer, respectively, upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceedings. An indemnified party may employ separate counsel and participate in the defense, but the fees and expenses of such counsel shall not be paid by the indemnified party unless: (i) the employment of such counsel has been specifically authorized by the Developer, as applicable, in writing; or (ii) the Developer, as applicable, has failed to assume the defense and to employ counsel; or (iii) the named parties to any such action (including any impleaded parties) include both an indemnified party, the Developer, and such indemnified party may have one or more legal defenses available to it which are different from or additional to those available to the Developer, in which case, if the indemnified party notified the Developer in writing that it elects to employ separate counsel at the expense of the Developer, the Developer shall not have the obligation to assume the defense of such action on behalf of such indemnified party and the Developer shall not be responsible for payment of the fees and expense of such separate counsel.

(c) The indemnifications set forth above are intended to and shall include the indemnification of all affected officials, attorneys, agents, board members, officers and employees of the City, respectively, and each and all of their successors and assigns. Those indemnifications and any other indemnifications provided for herein are intended to and shall be enforceable by each and every indemnified party to the full extent permitted by law and shall survive the termination of this Development Agreement.

### **Section 7.03 Notices.**

Any notice, payment or instrument required or permitted by this Development Agreement to be given or delivered to either party shall be deemed to have been received when personally delivered or transmitted by electronic mail or facsimile transmission (which shall be immediately confirmed by telephone and shall be followed by mailing an original of the same within 24 hours



after such transmission) or 72 hours following deposit of the same in any United States Post Office, registered or certified mail, postage prepaid, addressed as follows:

City: City Manager  
City of Dover, New Hampshire  
City Hall  
288 Central Avenue  
Dover, New Hampshire 03820-4169

With a copy to: City Attorney  
City of Dover, New Hampshire  
City Hall  
288 Central Avenue  
Dover, New Hampshire 03820-4169

Developer: Chinburg Management, LLC  
3 Penstock Way  
Newmarket, NH 03857  
Attention: Eric J. Chinburg  
Email: echinburg@chinburg.com

With a copy to: Anne M. Crotty, Esq.  
AMC Law Group, PLLC  
454 Court Street, Suite 202  
Portsmouth, NH 03801  
Email acrotty@amclawgroup.com

Each party may change its address or addresses for delivery of notice by delivering written notice of such change of address to the other party.

#### **Section 7.04 Severability.**

If any part of this Development Agreement is held to be illegal or unenforceable by a court of competent jurisdiction, the remainder of this Development Agreement shall be given effect to the fullest extent possible.

#### **Section 7.05 Successors and Assigns.**

This Development Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. The Developer may assign this Development Agreement to any related entity controlled by Eric J. Chinburg provided that in all cases, Eric J. Chinburg must retain control of each such entity until the completion of the construction of the Private Improvements as evidenced by the issuance of the Certificate of Occupancy without the City's prior written consent. Said assignment must not alter any responsibilities or obligations contained herein. For purposes of this Agreement, "control" shall mean the ability, directly or indirectly, to direct or cause the direction of the management or policies of the entity or the power



to veto major policy decisions of the entity. Any such assignment of this Development Agreement shall be in writing, and shall clearly identify the scope of the rights and obligations assigned. All other assignments by the Developer shall require the City's prior written consent which shall not be unreasonably withheld.

**Section 7.06 Waiver.**

Failure by a party to insist upon the strict performance of any of the provisions of this Development Agreement by the other party, or the failure by a party to exercise its rights upon the default of the other party, shall not constitute a waiver of such party's right to insist and demand strict compliance by the other party with the terms of this Development Agreement thereafter.

**Section 7.07 Merger.**

No other agreement, statement or promise made by any party or any employee, officer or agent of any party with respect to any matters covered hereby that is not in writing and signed by all the parties to this Development Agreement shall be binding.

**Section 7.08 Parties in Interest.**

Nothing in this Development Agreement, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or entity other than the City and the Developer any rights, remedies or claims under or by reason of this Development Agreement or any covenants, conditions or stipulations hereof. All covenants, conditions, promises and agreements in this Development Agreement by or on behalf of the City or the Developer shall be for the sole and exclusive benefit of the City or the Developer, respectively.

**Section 7.09 Amendment.**

This Development Agreement may be amended, from time to time, by written supplement hereto and executed by both the City and the Developer. In the event that any amendment to this Development Agreement is, in the sole judgment of the City Manager, materially different from the authority granted to the City Manager to execute and deliver this Development Agreement, such amendment shall require approval of the City Council.

**Section 7.10 Time is Of the Essence.**

The parties acknowledge that TIME IS OF THE ESSENCE in the timely performance of such duties and obligations under this Development Agreement.

**Section 7.11 Counterparts.**

This Development Agreement may be executed in counterparts, each of which shall be deemed an original.

**Section 7.12 Effective Date.**



This Development Agreement shall be effective as of the dated date of this Development Agreement.

**Section 7.13 Notice of Agreement.**

This Development Agreement shall be recorded at the Strafford County Registry of Deeds.

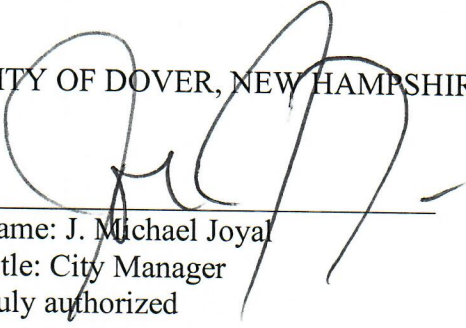
*[Signature Page follows]*



IN WITNESS WHEREOF, the parties have executed this Development Agreement as of the day and year first above written.

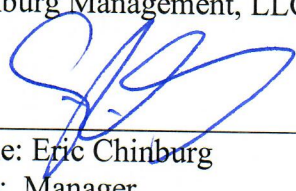
CITY OF DOVER, NEW HAMPSHIRE

By:

  
Name: J. Michael Joyal  
Title: City Manager  
Duly authorized

Chinburg Management, LLC

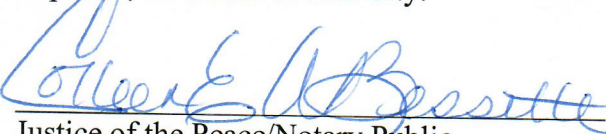
By:

  
Name: Eric Chinburg  
Title: Manager  
Duly Authorized

STATE OF NEW HAMPSHIRE

COUNTY OF Stratford

The foregoing instrument was acknowledged before me this 24 day of February, 2021, by J. Michael Joyal, the City Manager of the City of Dover, New Hampshire, a body politic, under the laws of the State of New Hampshire, on behalf of said City.



Justice of the Peace/Notary Public

My Commission Expires: \_\_\_\_\_

Notary Seal or Stamp:

**COLLEEN E. A. BESSETTE, Notary Public**  
**My Commission Expires August 8, 2023**



STATE OF NEW HAMPSHIRE  
COUNTY OF Rockingham

The foregoing instrument was acknowledged before me this 22 day of JANUARY, 2021, by Eric Chinburg, the Manager, of Chinburg Management, LLC, a limited liability company organized under the laws of the State of New Hampshire on behalf of said limited liability company.

Andrea McCauley  
Justice of the Peace/Notary Public

My Commission Expires: 6-5-24

Notary Seal or Stamp



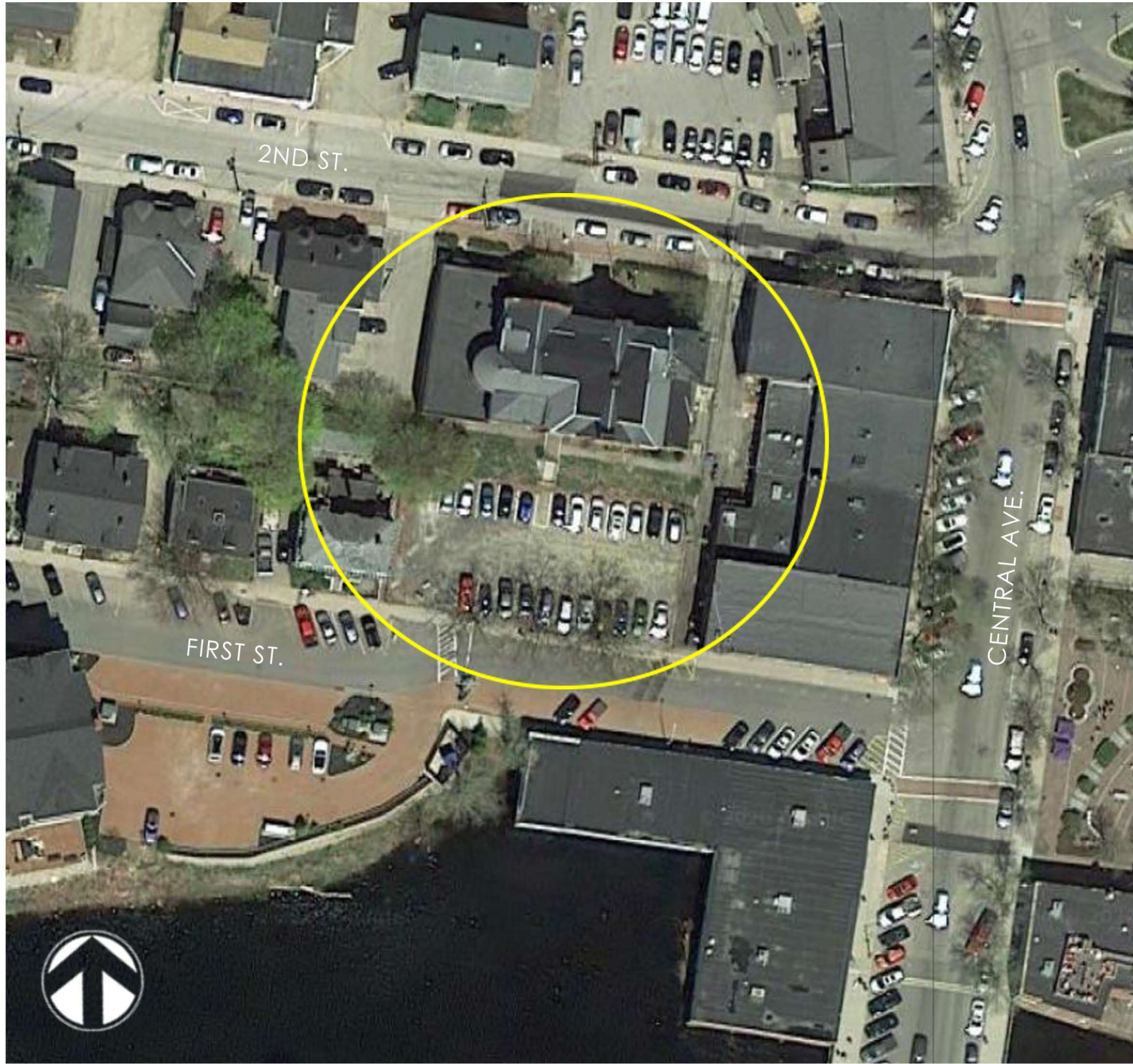


**EXHIBIT A**

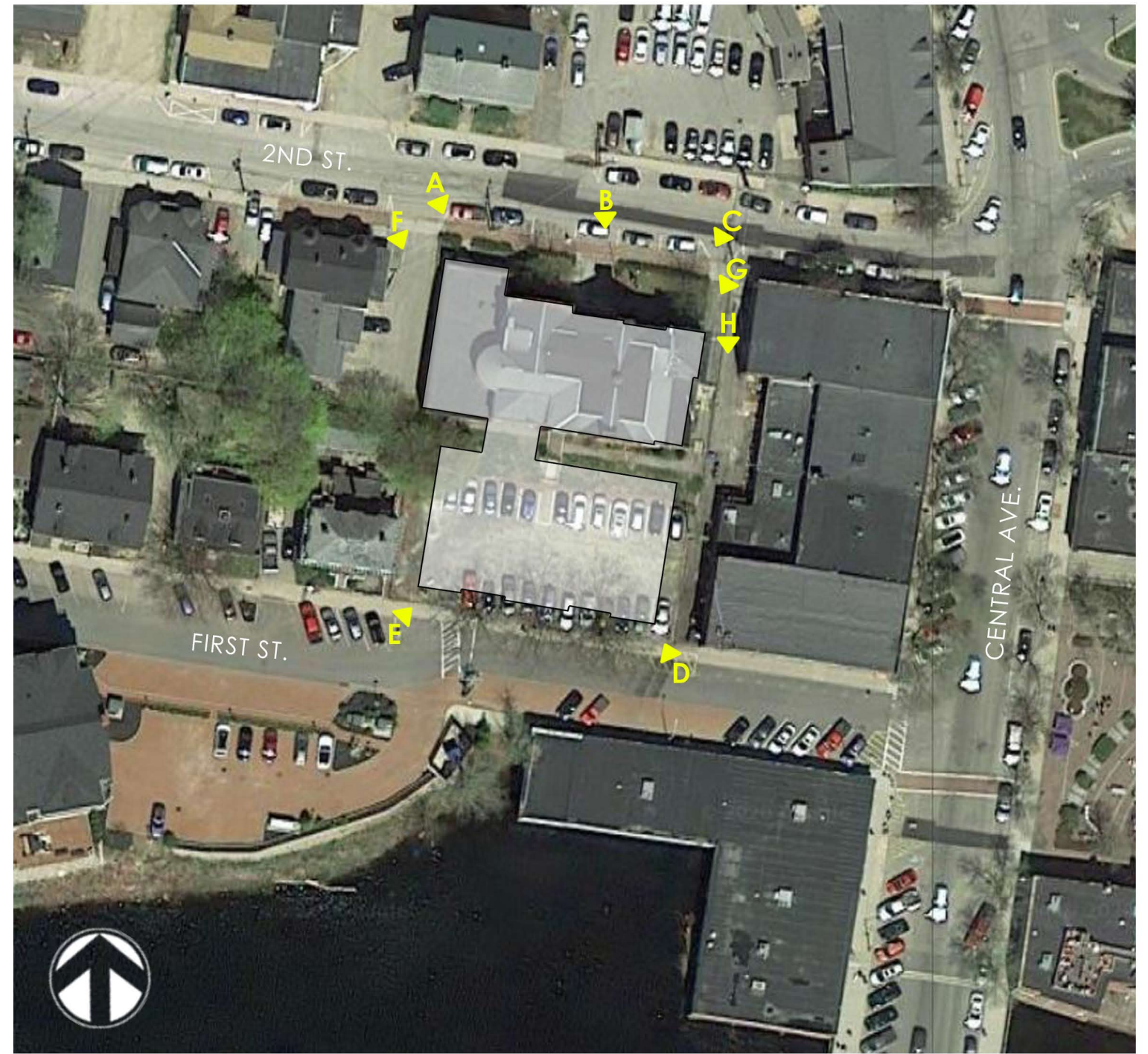
**CONCEPTUAL PROJECT SITE PLAN and ARCHITECTURAL DRAWINGS**

[attached]





EXISTING



PROPOSED FOOTPRINT

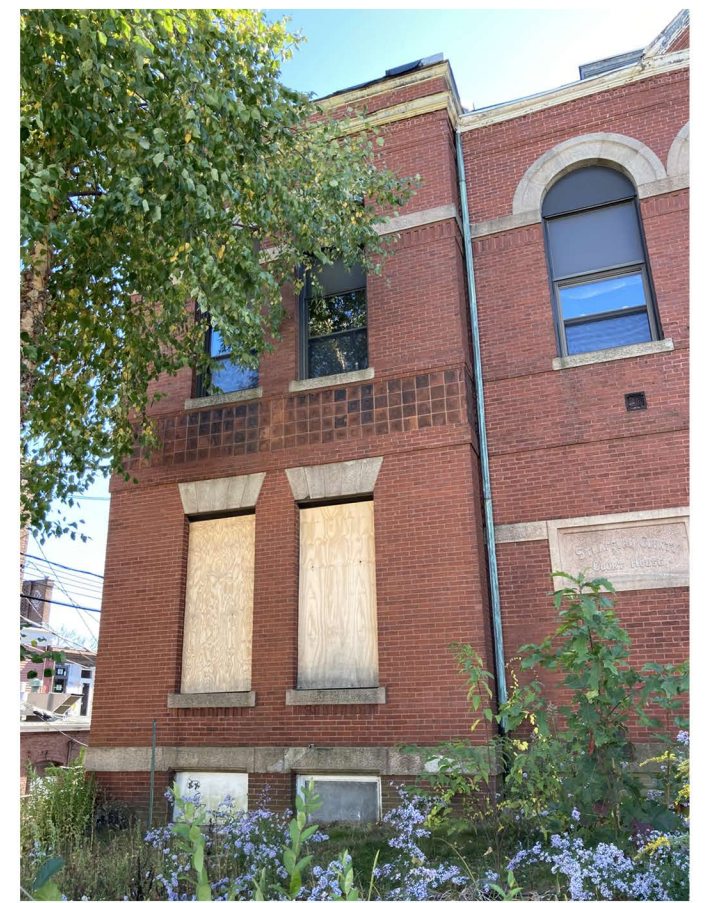




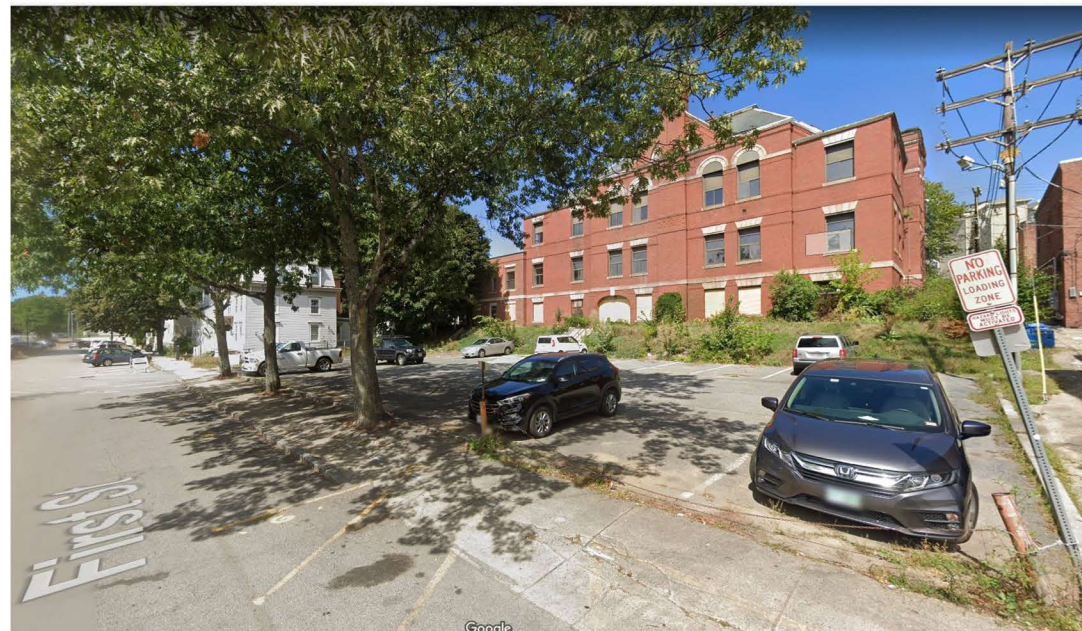
A.



B.



C.



D.



E.





G.



H.



F.







PROPOSED COURTHOUSE REDEVELOPMENT  
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

PROPOSED VIEWS  
FEBRUARY 18, 2021



3.0





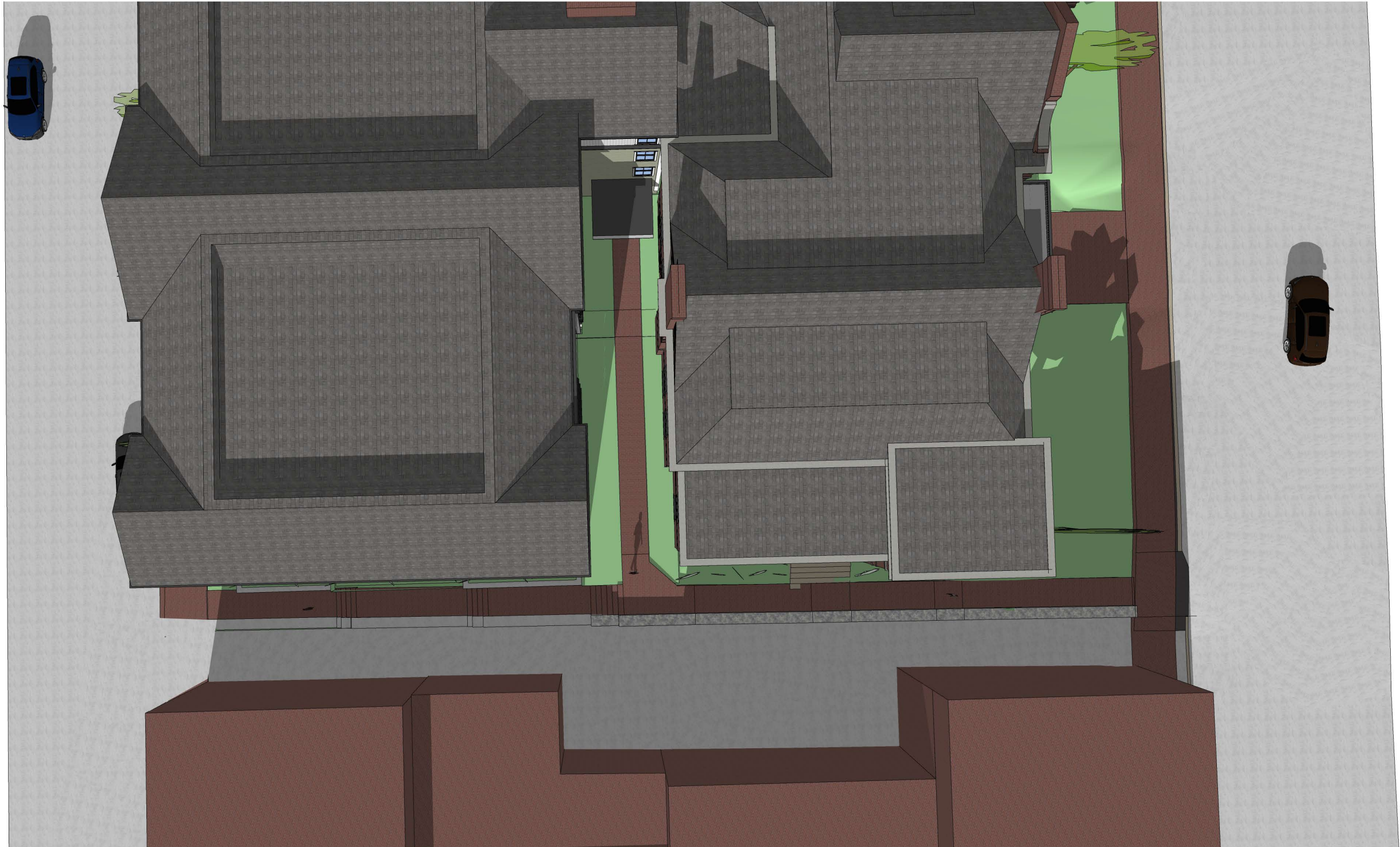
PROPOSED COURTHOUSE REDEVELOPMENT  
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

PROPOSED VIEWS  
FEBRUARY 18, 2021



3.1





PROPOSED COURTHOUSE REDEVELOPMENT  
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

PROPOSED VIEWS  
FEBRUARY 18, 2021



3.2





PROPOSED COURTHOUSE REDEVELOPMENT  
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

PROPOSED VIEWS  
FEBRUARY 18, 2021



3.3





PROPOSED COURTHOUSE REDEVELOPMENT  
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

PROPOSED VIEWS  
FEBRUARY 18, 2021



3.4





PROPOSED COURTHOUSE REDEVELOPMENT  
1 FIRST STREET, DOVER NH, TAX MAP 6, LOT 20

PROPOSED VIEWS  
FEBRUARY 18, 2021



3.5



**EXHIBIT B**

**Performance Mortgage**

**MORTGAGE DEED**

**Chinburg Management, LLC**, a New Hampshire limited liability company, having an address of, 3 Penstock Way, Newmarket, NH 03857 (hereinafter the "Mortgagor"), for valuable consideration, grants the **CITY OF DOVER**, a New Hampshire corporate and body politic, and political subdivision of the State of New Hampshire, having an address of 288 Central Avenue, Dover, New Hampshire 03820 (hereinafter the "Mortgagee"), WITH MORTGAGE COVENANTS, to secure the:

A. The timely and proper performance, payment, and satisfaction of all future expectant ad valorem Tax Guarantee Period and other obligations of the Mortgagor as provided in Sections 5.02 and 5.03 of a certain Development Agreement by and between the Mortgagor and Mortgagee of even date, and any modifications or amendments thereto (hereinafter referred to as the "Agreement"), all as more fully described in the Agreement;

B. Payment of all sums now or hereafter advanced by the Mortgagee in accordance herewith to protect the security of this Mortgage as provided for hereinafter;

C. Payment, performance and satisfaction of Mortgagor's liabilities and other obligations under the terms, conditions, representations, warranties and covenants contained in sections 5.02 and 5.03 of the Agreement and any and all amendments, deferrals, extensions, renewals and substitutions thereto and therefor.

The following premises:

- I. **LAND:** Certain real properties in the City of Dover, New Hampshire, including buildings thereon, identified as Map 6, Lot 20, said property consisting of .053 acres, more or less, in the aggregate, which fronts along Washington Street, and is situated between Locust Street and Chestnut Street in Dover, New Hampshire, and more particularly described in Exhibit C annexed hereto and hereby made a part hereof (the "Mortgaged Premises").
- II. **IMPROVEMENTS AND FIXTURES:** All buildings and improvements now situated upon the Mortgaged Premises or which may hereafter be constructed on the Mortgaged Premises or added thereto, together with all fixtures now or hereafter owned by Mortgagor or in which Mortgagor has an interest (but only to the extent of such interest) and placed in or upon the Mortgaged Premises or the buildings or improvements thereon (the "Improvements").



TOGETHER WITH all privileges, and appurtenances thereto or in any way appertaining or belonging thereto, any and all rights of access serving the Mortgaged Property.

All of which land, Improvements and other property and rights hereby granted, sold and conveyed, or intended so to be, hereinafter generally referred to as the "Mortgaged Property".

The Mortgagor for itself and its successors and assigns covenants and agrees as follows:

1. Mortgagor will pay any indebtedness secured by this Mortgage at the time and in the manner as provided in Sections 5.02 and 5.03 of the Agreement.
2. Mortgagor will faithfully perform all covenants, duties and obligations as set forth in Sections 5.02 and 5.03 of the Agreement and this Mortgage.
3. Mortgagor will keep the Mortgaged Property in good order and condition and will not permit any waste thereof, reasonable wear and tear excepted.
4. Mortgagor will keep the structures, fixtures and improvements now existing or hereafter erected or situated on the Mortgaged Property insured against loss by fire and other hazards, casualties and contingencies, said insurance to be placed with such companies and be for such periods as may be required by the Mortgagee. Such policies shall be endorsed with a standard mortgagee clause, with loss payable to the Mortgagee and the Mortgagor as their interest may appear, and shall be deposited with the Mortgagee.
5. Mortgagor will pay, before the same become delinquent or any penalty attaches thereto for nonpayment, all taxes, assessments and charges of every nature that may now or hereafter be levied or assessed, upon the Mortgaged Property or any part thereof, and will pay, before the same become delinquent or any penalty attached thereto for the nonpayment, all taxes which by reason of nonpayment create a lien prior to the lien of the Mortgage and will thereupon submit to the Mortgagee such evidence of the due and punctual payment of such taxes, etc. as the Mortgagee may require.
6. Mortgagor will maintain the Mortgaged Property in compliance with all federal, state and local governmental rules, regulations, laws, permits and approvals.

The Mortgagor further agrees that if there shall be any default of any of the terms, conditions, or covenants of Sections 5.02 and 5.03 of the Agreement or Section B. of this Mortgage, all sums due the Mortgagee by the Mortgagor shall at the option of the Mortgagee become immediately due and payable, and the Mortgagee or its heirs, successors and assigns shall have the STATUTORY POWER OF SALE.

This is not homestead property of either person identified as the Mortgagor in this deed.



This Mortgage will be discharged by the Mortgagee at the termination of the Tax Guarantee Period, as that term is defined in the Agreement.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_.

Chinburg Management, LLC

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
\_\_\_\_\_(Name)  
\_\_\_\_\_(Title)  
Duly Authorized

CITY OF DOVER, NEW HAMPSHIRE

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
J. Michael Joyal, City Manager  
Duly Authorized



STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_, 2021\_\_

Personally appeared the above named \_\_\_\_\_, duly authorized \_\_\_\_\_ of Chinburg Management, LLC, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity for the purposes therein contained.

\_\_\_\_\_  
Notary Public  
My Commission Expires:

STATE OF NEW HAMPSHIRE  
COUNTY OF STRAFFORD \_\_\_\_\_, 2021\_\_

Personally appeared the above named J. Michael Joyal, duly authorized City Manager of the City of Dover, New Hampshire, known to me or satisfactorily proven to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity for the purposes therein contained.

\_\_\_\_\_  
Notary Public  
My Commission Expires:



**EXHIBIT C**  
**Mortgage - Property Description**



**EXHIBIT D**

**Easements Plan**



**EXHIBIT E**

**Term Sheet**



## EXHIBIT F

### Covenant

#### **Per RSA 79-E:8 (Community Revitalization Tax Relief Incentive)**

Chinburg Management LLC, by and through Eric J. Chinburg, Managing Partner, (hereinafter referred to as “GRANTOR”), 3 Penstock Way, Newmarket, NH 03857, owner of property situated at 10 Second Street, Dover, NH, designated as Tax Map 6 Lot 20 in the City of Dover, acquired by GRANTOR by deed(s) recorded at Book \_\_\_\_, Page \_\_\_\_, in the Strafford County Registry of Deeds. (hereinafter referred to as the “PROPERTY”), on behalf of GRANTOR itself, its successors and assigns, in exchange for consideration of tax relief granted to GRANTOR by the City of Dover pursuant to the provisions of RSA 79-E, agrees to and asserts the following Covenants imposed by, and in favor of, the City of Dover, 288 Central Avenue, Dover, County of Strafford, State of New Hampshire (hereinafter referred to as “GRANTEE”).

These covenants are made in exchange for property tax relief granted with respect to the PROPERTY as a result of the rehabilitation and expansion of the building on the PROPERTY to be accomplished by the GRANTOR in accordance with GRANTOR’S proposal approved by GRANTEE on Month, Date, 2021, as well as the GRANTOR’s site plan approved by the Dover Planning Board on Month, Date, 2021.

This Covenant is to protect the public benefit in accordance with the provisions of RSA 79-E for a term of fourteen years, beginning on April 1<sup>st</sup> of the first tax year commencing immediately after the completion of the rehabilitation and expansion work. Notwithstanding the foregoing, the contemplated tax relief shall be null and void if the proposed rehabilitation and expansion work is not completed by March 31, 2023. Rehabilitation and expansion work shall be deemed complete when the final Certificate of Occupancy has been issued for the residential portion of the GRANTEE’s proposal.

The GRANTEE agrees that the PROPERTY, if the building is rehabilitated and expanded in accordance with GRANTOR’S proposal approved by GRANTEE on Month, Date, 2021, provides a demonstrated public benefit in accordance with the provisions of RSA 79-E:7 inasmuch as the rehabilitation and expansion of the building on said property:

- I. Enhances the economic vitality of downtown;
- II. It promotes the preservation and reuse of existing building stock throughout a municipality by the rehabilitation of historic structures.
- III. Promotes development of municipal centers, providing for efficiency, safety and a greater sense of community consistent with RSA 9-B.
- IV. Increases residential housing in urban or town centers.

In addition, the GRANTOR agrees that at no point during the term of the Covenant shall the property become tax exempt.

The term of the Covenant which is hereby granted by the GRANTOR to the GRANTEE with respect



to the above described PROPERTY shall be fourteen years: the first seven commencing as of the first date of tax relief co-extensive with the tax relief period, and seven additional years thereafter. During this term, the provisions of this Covenant shall apply and be binding.

In addition to the above, the GRANTOR covenants as follows:

GRANTOR'S COVENANTS:

REHABILITATION OF BUILDING. The Grantor agrees to rehabilitate and expand the building located on the PROPERTY during the term of this Agreement in accordance with GRANTOR'S proposal approved by GRANTEE on Month, Date, 2021. The rehabilitation and expansion of the building contemplated by GRANTOR'S proposal approved by GRANTEE on Month, Date, 2021 shall be completed by the GRANTOR on or before March 31, 2023. The rehabilitation and expansion of the building shall be deemed complete when the final Certificate of Occupancy has been issued for the residential portion of the GRANTEE'S proposal. The tax relief period will commence April 1, 2023, if and only if the rehabilitation and expansion of the building is completed prior to March 31, 2023. Once commenced, under no circumstance shall the tax relief period extend beyond March 31, 2030. If the rehabilitation and expansion of the building is not complete prior to March 31, 2023, then the parties' tax relief agreement shall be void and the PROPERTY shall be fully assessed for the value of that work during the tax year commencing April 1, 2023.

MAINTENANCE OF THE PROPERTY. The GRANTOR agrees and is required to maintain, use and keep the structure in a condition that furthers the public benefits for which the tax relief was granted and accepted during the term of the covenant.

RESTRICTION OF RESIDENTIAL UNIT RENTS. The GRANTOR agrees and is required to maintain a minimum of 20% of the residential units created such that rental rates shall not exceed the HUD 80% Rent Limit for the Portsmouth/Dover/Rochester MSA, which restricted units shall be rented to tenants earning no more than 80% of the median income for the Portsmouth/Dover/Rochester MSA (the "Restricted Units").

REQUIRED INSURANCE, USE OF INSURANCE PROCEEDS, AND TIMEFRAME TO REPLACE OR REMOVE DAMAGED PROPERTY. The GRANTOR agrees and is required to obtain and maintain casualty insurance on the structure and Property, as well as flood insurance if appropriate. The GRANTEE shall be entitled to a lien against proceeds for any insurance claims to ensure proper restoration or demolition of any damaged structures and property. The GRANTEE further requires that the restoration or demolition commence within one year following any insurance claim incident; otherwise the GRANTOR shall be subject to the termination provisions set forth in RSA 79-E:9, I.

RECORDING. The GRANTEE agrees to and shall provide for the recording of this covenant with the Strafford County Registry of Deeds. It shall be a burden upon the PROPERTY and bind all transferees and assignees of such PROPERTY. The GRANTOR may only assign its rights with written consent of the GRANTEE, which shall not be unreasonably withheld. The GRANTOR shall be solely responsible for prompt payment of the recording fee(s).

ASSESSMENT OF THE PROPERTY. The GRANTEE agrees that the PROPERTY shall be assessed, during the term of the Tax Relief Granted based on the pre-rehabilitation value, as of April 1, 2021, or such other value utilized by the Assessor to address improvements not covered by RSA 79-E. If the terms of these covenants are not met, the Property Tax Relief will be discontinued, and the GRANTEE



will assess all taxes to the owner as though no tax relief was granted, with interest in accordance with RSA 79-E:9, II.

RELEASE, EXPIRATION, CONSIDERATION.

I. RELEASE. The GRANTOR may apply to the local governing body of the City of Dover for a release from the foregoing discretionary tax relief and associated covenant within the duration of the tax relief period of RSA 79-E upon a demonstration of extreme personal hardship. Upon release from such covenants, the GRANTOR shall thereafter pay the full value assessment of such structure(s) and land to the Tax Collector of the City of Dover.

II. EXPIRATION. Upon final expiration of the terms of the tax relief and associated covenants the tax assessment will convert to the then full fair market value. These covenants will be concluded seven years after the return to full market value. In no circumstance shall the tax relief period extend beyond March 31, 2030.

III. CONSIDERATION. The Tax Collector shall issue a summary receipt to the owner of such PROPERTY and a copy of the governing body of the City of Dover for the sums of tax relief accorded during the term of this Covenant. The local governing body shall, upon receiving a copy of the above-mentioned consideration, execute a release of the Covenant to the GRANTOR who shall record such a release with the Strafford County Registry of Deeds. A copy of such release or renewal shall also be sent to the local assessing official.

IV. MAINTENANCE OF STRUCTURE. If, during the term of the Covenant, the GRANTOR shall fail to maintain the structure in conformity with the foregoing Covenant, or shall cause the structure(s) to significantly deteriorate or be demolished or removed, the covenants shall be terminated and a penalty shall be assessed in accordance with Paragraph I above.

ENFORCEMENT. If a breach of this Covenant is brought to the attention of the GRANTEE, the GRANTEE shall notify the GRANTOR, in writing of such breach, which notification shall be delivered in hand and/or by certified mail to the GRANTOR.

The GRANTOR shall have 30 days from the date of such notice to undertake those actions, including restorations, which are reasonably calculated to cure the said breach and to notify the GRANTEE thereof.

If the GRANTOR fails to take such curative action, the GRANTEE may undertake any actions that are reasonably necessary to cure such breach, and the cost thereof, including GRANTEE'S expenses, court costs and legal fees, shall be paid by the GRANTOR.

The GRANTOR, by executing this Covenant to the GRANTEE, represents that it has the authority to enter into this Covenant, agrees to be bound by and to observe and enforce the provisions hereof, and assumes the rights and responsibilities herein provided for and incumbent upon the GRANTOR, all in furtherance of the purposes for which this Tax Relief and associated Covenant is delivered.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2021.

**GRANTOR**



Chinburg, Management LLC.

By:

\_\_\_\_\_

Eric Chinburg  
Managing Partner  
Duly Authorized

STATE OF NEW HAMPSHIRE  
COUNTY OF STRAFFORD

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2021,  
by GRANTOR, the duly authorized TITLE for the GRANTOR.

\_\_\_\_\_  
Notary Public/Justice of the Peace  
My Commission Expires: \_\_\_\_\_

**ACCEPTED** this \_\_\_\_\_ day of \_\_\_\_\_, 2021.

**GRANTEE**  
City of Dover

By:

\_\_\_\_\_  
J. Michael Joyal, Jr.  
City Manager  
Duly Authorized

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2021,  
by J. Michael Joyal, Jr., the duly authorized City Manager for the GRANTEE.

\_\_\_\_\_  
Notary Public/Justice of the Peace  
My Commission Expires: \_\_\_\_\_