

DEVELOPMENT AGREEMENT

THIS AGREEMENT (the “Development Agreement” or “Agreement”) is dated as of December 2, 2017 (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 **104 WASH STREET, LLC**, a New Hampshire limited liability company with an address of c/o Cathartes, 11 Beacon Street, Suite 1120, Boston, MA 02108 (the “Developer”).

R E C I T A L S :

A. WHEREAS, the City and Richard L. Robbins, Stanley B. Robbins and Judith E. Weisner, Trustees of the Sidney Robbins Family Trust, a New Hampshire irrevocable trust, under a declaration of trust dated May 25, 1990 (the “Trust”) and 104 Washington Street, Inc., a New Hampshire corporation (“104”) (104 and the Trust are collectively referred to as the “Prior Owner”), entered into that certain Development Agreement dated as of October 15, 2014, as amended by that certain Correction of Development Agreement and Amendment of Assignment of Rights under Development Agreement dated as of January 5, 2015 (as amended, the “Robbins Development Agreement”), a true and accurate copy of which is attached hereto as Exhibit A and incorporated herein by reference; and

B. WHEREAS, the Prior Owner owned certain real properties in the City of Dover, New Hampshire, including buildings thereon, identified as Map 2, Lots 4, 5, 6, 6A, 7, 8, 8A, and 9, said property consisting of 1.07 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 (the “Project Site”) which it conveyed to the Developer by warranty deed dated January 19, 2017, recorded in the Strafford County Registry of Deeds at Book 4451, Page 0291; and

C. WHEREAS, in connection with the Developer’s purchase of the Project Site from the Prior Owner, Prior Owner received an assignment back of certain parking rights created by Section 4.03 of the Robbins Development Agreement under the Assignment of Section 4.03 Parking Rights Under Development Agreement and Amendment of Temporary Parking Rights Agreement, dated January 20, 2017. Prior Owner then assigned its rights under the Robbins Development Agreement to Developer under an Assignment of Development Agreement and Memorandum of Agreement dated January 20, 2017 (“Assignment of Robbins Development Agreement”),

D. WHEREAS, the City owns two parking lots, identified as Map 2, Lots 2 and 3, which are adjacent to the Project Site (the “City Parking Lots”); 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 certain off-site roadway and parking improvements in the areas directly abutting the Project Site; and

I. WHEREAS, the City and the Developer wish to swap property to enable the Project and off-site improvements to be completed; 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.

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.

“*City Parking Lots*” shall have the meaning ascribed to it in Recital D of this Development Agreement.

“*Developer*” shall mean 104 Wash Street, LLC.

“*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 on the ground floor and residential market rate housing and/or commercial uses on floors above the ground floor, 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. Once the Developer is the owner of the City Parking Lots, the City Parking Lots shall be deemed to be a part of the Project Site, for purposes of this Agreement.

“*Robbins Development Agreement*” 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 executed and delivered by the City Manager, it is not binding on either party. In the event that the City Manager must seek approval from the City Council for the City (the "City Council") to enter into this Agreement, this Agreement is not binding on either Party until approved by the City Council. If the City Council shall fail or refuse to approve this Agreement, this Agreement shall terminate and shall be of no force or effect. The City Council authorized the City Manager to enter into this Agreement by vote on August 23, 2017.

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, including the development of the City Parking Lots and the design and engineering of the Off Site Improvements, 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 February 1, 2018, which date shall 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 seventy-five (75) 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; (b) commencement of any demolition or construction on the Project Site; and (c) the issuance of a building permit for construction of the intended buildings to be developed 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 City Incentives – City Parking Lots.

Provided that: (i) the development of the Project and Project Site, as contemplated herein, is approved by the Planning Board; (ii) any and all conditions precedent identified in this Agreement and/or related to the Planning Board's approval have been satisfied, including approval by the City of the design of the Off Site Improvements; and (iii) all applicable appeal periods have expired, the City shall convey the City Parking Lots adjacent to the Project Site (Tax Map 2, Lots 2 and 3) to the Developer for the sum of One Dollar (\$1.00). The City Parking Lots shall be conveyed by quitclaim deed, and subject to any easements, covenants or restrictions of record, and except as to any work the City may undertake to cure any deficiencies, as set forth below, shall be conveyed "as is", "where is" and "with all faults" as to their physical condition, all as more fully described in this Section, below.

In connection with permits and approvals for the use and development of the City Parking Lots as part of the Project, the City hereby grants to the Developer and its duly authorized agents, contractors and/or representatives the right of access to the City Parking Lots for the purpose of conducting such inspections, tests, studies and other investigations prior to the

Approval Expiration Date. Any such entry shall only be allowed following reasonable prior notice to the City. The Developer shall promptly repair all damage resulting from any inspections, tests, studies and other investigations at its sole expense and to the City's reasonable satisfaction, reasonable wear and tear excepted. The Developer shall also indemnify and hold the City harmless from and against any and all costs, expenses, liabilities and claims arising from or in connection with its activities on the City Parking Lots. The obligations in this section shall survive termination of this Development Agreement. The Developer shall use reasonable efforts to not interfere with the use or occupancy of the parking spaces on the City Parking Lots from 8:30 am to 5:30 pm on weekdays. If, pursuant to such inspections, tests, studies or other investigations, including title searches, the Developer identifies any deficiencies which would prevent the Developer from using the City Parking Lots for its intended purpose(s), the Developer shall provide the City with written notice of such deficiencies. The City, at its discretion, may elect to undertake to cure such deficiencies and shall provide notice of such election within thirty (30) days of receipt of the written notice of deficiencies. If the City elects not to undertake such cure, the Developer may terminate this Development Agreement.

Following City's conveyance of the City Parking Lots to the Developer, the City shall continue to have the exclusive right to use the City Parking Lots for motor vehicle parking only, at no cost to the City (except as stated herein), until such time as the Developer commences construction on the City Parking Lots. The City shall use the City Parking Lots consistent with the City's regular parking management program for all City-owned or City-managed parking lots and spaces; provided, however, that if the City determines, in its reasonable discretion, that there is insufficient use of spaces in the City Parking Lots, the City shall provide parking permits to the Developer for such spaces at no charge. The Developer shall give the City at least ten (10) days written notice of the date it intends to commence construction on the City Parking Lots, at which time the City's right to use the City Parking Lots under this Section shall terminate. During such time as the City continues to use the City Parking Lots, the City shall plow the same and maintain the City Parking Lots in a condition similar to that which they were in as of the date of conveyance. The City shall insure the City Parking Lots and shall indemnify and hold harmless the Developer from any injuries, damages, losses, fees, expenses and costs related to its use, maintenance and repair of the City Parking Lots. Such parking rights shall be included as a deed covenant in the City Parking Lots deed.

Section 4.04 City Parking Lots – Title and Closing.

If the Developer determines that there are any matters of title affecting the City Parking Lots which shall prevent or impede the Developer from developing the Project, the Developer shall provide written notice to the City prior to the Approval Expiration Date for the Project, together with an identification of the title matter and the proposed resolution of the matter (the "Inspection Period"). Thereafter, the City shall have a reasonable period of time, not to exceed sixty (60) days, to cure such matters. If the City elects not to undertake such cure or fails to effect a cure within such time period, then this Development Agreement shall terminate. The City shall convey the City Parking Lots subject to all matters of title upon satisfaction of all conditions set forth in Section 4.03 of this Agreement, subject to any matters which the City satisfactorily cures. At the Closing, each party agrees to deliver such other opinions, affidavits, disclosures, certificates and documents reasonably requested by the other respective party related

to the Closing. The Developer shall be responsible for the payment of any transfer tax in connection with the conveyance of the City Parking Lots to the Developer.

Section 4.05 Off Site Improvements for Project Site Redevelopment; Developer's Obligations.

As part of the development of the Project Site, the City desires to align Chestnut Street with Washington Street at its intersection with Washington Street, pursuant to a design consistent with good traffic engineering practices. The improvements required for the realignment of Chestnut Street and all improvements related thereto, including, but not limited to, the widening of the Washington Street Sidewalk and the addition of angled parking spaces on Locust Street are defined as the "Off Site Improvements." As part of the Project, the Developer shall design, engineer, or cause the design, and engineering of the Off Site Improvements. The design and engineering of the Off Site Improvements shall be approved in writing by the City in conjunction with the site plan review.

Based on the conceptual Off Site Improvement Plans, the City and Developer have agreed that the Developer's contribution towards the Off Site Improvements is Two Hundred Thousand one hundred forty-eight Dollars (\$200,148.00) (the "Contribution"). The Developer shall contribute the funds to the City prior to issuance of a building permit. The City shall hold the Contribution in a non-interest bearing account opened in the name of the City, and shall utilize the Contribution to pay for the construction of the Off Site Improvements. If the Developer fails to timely deliver the Contribution, the City may terminate this Agreement upon written notice to Developer. The Contribution shall be in addition to any other sureties customarily required of developers in connection with the development of property in the City.

Simultaneous with the conveyance of the City Parking Lots, the Developer shall convey, by quitclaim deed, the fee interest in any portions of the Project Site on which the Off Site Improvements are located (hereinafter the "Off Site Improvement Areas"). Such portions shall be free and clear of any liens, and encumbrances. The parties agree that the documents necessary to effectuate the conveyance of both the City Parking Lots to the Developer and the Off Site Improvement Areas to the City (hereinafter the "Conveyance Documents") shall be executed in advance of the issuance of the Project's building permit and shall be held in escrow by the Developer's legal counsel, pending financing of the Developer's construction loan and Developer's demolition of the existing structures on the Project Site and the removal of any/all demolition debris from the Off Site Improvement Areas; immediately following which, the Conveyance Documents shall be released from escrow and the deeds conveying the City Parking Lots to the Developer and the Off Site Improvement Areas 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 parties agree to cooperate in good faith to satisfy any reasonable requests made by the Developer's lender in connection with the release of its mortgage from the Off Site Improvement Areas or the amendment of its mortgage to include the City Parking Lots in connection with the conveyances.

The Developer, at its sole cost and expense, shall also be responsible for production of construction plans and bid documents pursuant to the approved Off Site Improvement design

plans by no later than the Approval Expiration Date. Such plans and the documents necessary to bid the project shall be reasonably satisfactory to the City's engineering staff. Based on such plans and bid documents, the City shall issue a request for proposals for the construction of the Off Site Improvements. The Developer shall have the opportunity to review and comment on the request for proposals, prior to its issuance. The City and Developer may agree to utilize the same site contractor for both the Project and the Off Site Improvements. Upon receipt of the Contribution, the City shall cause the commencement of construction of the Off Site Improvements and shall cause such improvements to be diligently completed. The City shall be entitled to draw upon the Contribution from time to time to pay for the costs, fees and expenses related to the construction of the Off Site Improvements. At its cost, the City shall supervise and inspect the construction of the Off Site Improvements and may hire third party construction managers to assist with such supervision and inspection. To insure that the Off Site Improvements are completed prior to the issuance of the Developer's certificate of occupancy, the City shall insert a liquidated damages provision in its contract for the completion of the Off Site Improvements. In no event shall the incompleteness of the Off Site Improvements prevent the issuance of the Developer's certificate of occupancy. The City shall provide an accounting to the Developer of the use of the Contribution upon completion and acceptance of the Off Site Improvements. The Developer shall not be responsible for any costs associated with the Off Site Improvements in excess of the Contribution in addition to any amounts the Developer may contribute pursuant to Section 4.06. If any portion of the Contribution remains following the satisfactory completion and acceptance of the Off Site Improvements, such overage shall be remitted to the Developer within thirty (30) days following such completion and acceptance.

During the course of construction of both the Off Site Improvements and the Project, the parties recognize they will mutually benefit if their respective contractors have access to certain portions of the other's property (respectively the Off Site Improvement Areas and the Project Site) for the storage of supplies and materials and to facilitate the completion of their respective construction projects. To that end, the parties hereby agree to enter into a reciprocal license agreement for the benefit of their respective contractors, subcontractors, agents, representatives and assigns, to provide them with a right of access to and entry upon certain designated license areas for the purpose of storage of supplies and materials and for the completion of their respective projects (hereinafter the "Reciprocal License Agreement"). The parties agree to execute the Reciprocal License Agreement upon the signing of the Conveyance Documents and that such agreement shall take effect upon the issuance of the Project's building permit and shall terminate upon completion of the Project and the Off Site Improvements. The parties further recognize and agree that the exercise of rights under the Reciprocal License Agreement shall in no way be allowed to impede either the City's completion of the Off Site Improvements or the Developer's completion of the Project.

Section 4.06 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 additional funds towards the Off Site Improvements and/or the completion of public improvements as set forth below. The decision to grant any waiver of impact fees is at the sole discretion of the Planning Board, and in keeping with Article 170-23(F) of the City of Dover Impact Fee Ordinance.

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

- (a) To contribute an additional sum toward the cost of the Offsite Improvements, equal to the residential impact fee amount attributable to the Police and Fire impact fees under the current impact fee formula based on the actual number of units approved. The current estimated amount of this contribution is one hundred six thousand five hundred fifty-seven dollars and fifty eight cents (\$106,557.58) based on an estimated 130 approved units; and
- (b) To contribute a sum to be used for the creation of a park at the intersection of Locust and Chestnut Street and for improvements to the Veteran's Memorial Park on the McConnell Center lawn, equal to the residential impact fee amount attributable to the Recreation impact fee under the current impact fee formula based on the actual number units approved. The current estimated amount of this contribution is one hundred thirteen thousand dollars (\$113,100.00) based on an estimated 130 approved units. Under this provision, no more than fifty thousand dollars (\$50,000.00) shall be used for improvements to Veteran's Memorial Park.

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 approval of such waiver and shall be binding upon the City Council.

Section 4.07 Issuance of Building Permits for Project.

Notwithstanding the foregoing, no building permit for the Project shall be issued until the deed necessary to convey the property required to accommodate all the Off Site Improvements to the City has been executed and is being held in escrow pursuant to Section 4.05, and the Developer has submitted the Contribution in full.

Section 4.08 Parking Rights.

The parking rights created in Section 4.03 of the Robbins Development Agreement, as acquired by the Developer under the Assignment of Robbins Development Agreement, and an additional fifty-five (55) parking space rights, have been memorialized and set forth in the **Memorandum of Agreement Regarding Parking Rights** entered into between the Developer

and the City this even date and the parties hereby affirm the rights, duties and obligations set forth therein, including but not limited to the conveyance of the parking rights referenced in Section 4.03 of the Robbins Development Agreement.

ARTICLE FIVE

TAX GUARANTY

Section 5.01 RSA 79-E Tax Relief.

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 fifth 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 the covenant to protect public benefit as required by the City's 79-E tax relief program. The Developer, at its election, may apply for such tax relief, 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.

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, 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 Eleven Million and 00/100 Dollars (\$11,000,000).

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.

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 and the City Parking Lots, 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 expiration of the Tax Guarantee Period, the City shall discharge the Performance Mortgage.

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 fifteen (15) 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 by a 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 or the City Parking Lots, 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. Notwithstanding the foregoing, the indemnity obligations in this Section 7.02 shall not apply to the City Parking Lots during the time period that the City has conveyed the City Parking Lots to the Developer, but has exclusive use of such parking lots pursuant to Section 4.03 of this Agreement.

(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 telecopy 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: General Legal Counsel
City of Dover, New Hampshire
City Hall
288 Central Avenue
Dover, New Hampshire 03820-4169

Developer: 104 Wash Street, LLC c/o Cathartes
11 Beacon Street, Suite 1120
Boston, MA 02108

With a copy to: Alec L. McEachern, Esq.
Shaines & McEachern, P. A.
282 Corporate Drive, Unit 2
Portsmouth, NH 03801

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.

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.

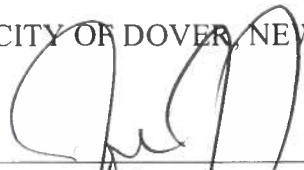
This Development Agreement shall not be recorded. However, at the request of any party, notice of this Development Agreement may be recorded. The contents of the notice shall be reasonably acceptable to the parties.

[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

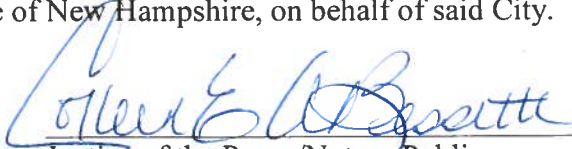
104 WASH STREET, LLC

By:


Name: Jeff Johnston
Title: Manager
Duly Authorized

STATE OF NEW HAMPSHIRE
COUNTY OF Stratford

The foregoing instrument was acknowledged before me this 21 day of December, 2017, 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 September 18, 2018

STATE OF MASSACHUSETTS
COUNTY OF SUFFOLK

The foregoing instrument was acknowledged before me this 12 day of December, 2017, by Jeff Johnston, the Manager, of 104 Wash Street, LLC, a limited liability company organized under the laws of the State of Massachusetts on behalf of said limited liability company.



Justice of the Peace/Notary Public

My Commission Expires: 5/18/23

Notary Seal or Stamp:

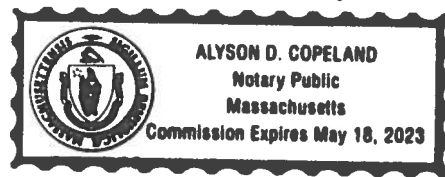
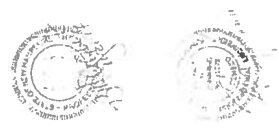


EXHIBIT A

CONCEPTUAL PROJECT SITE PLAN

[attached]



Proposed Residential Development

Owner/Applicant:
104 Wash Street LLC,
c/o Cathartes

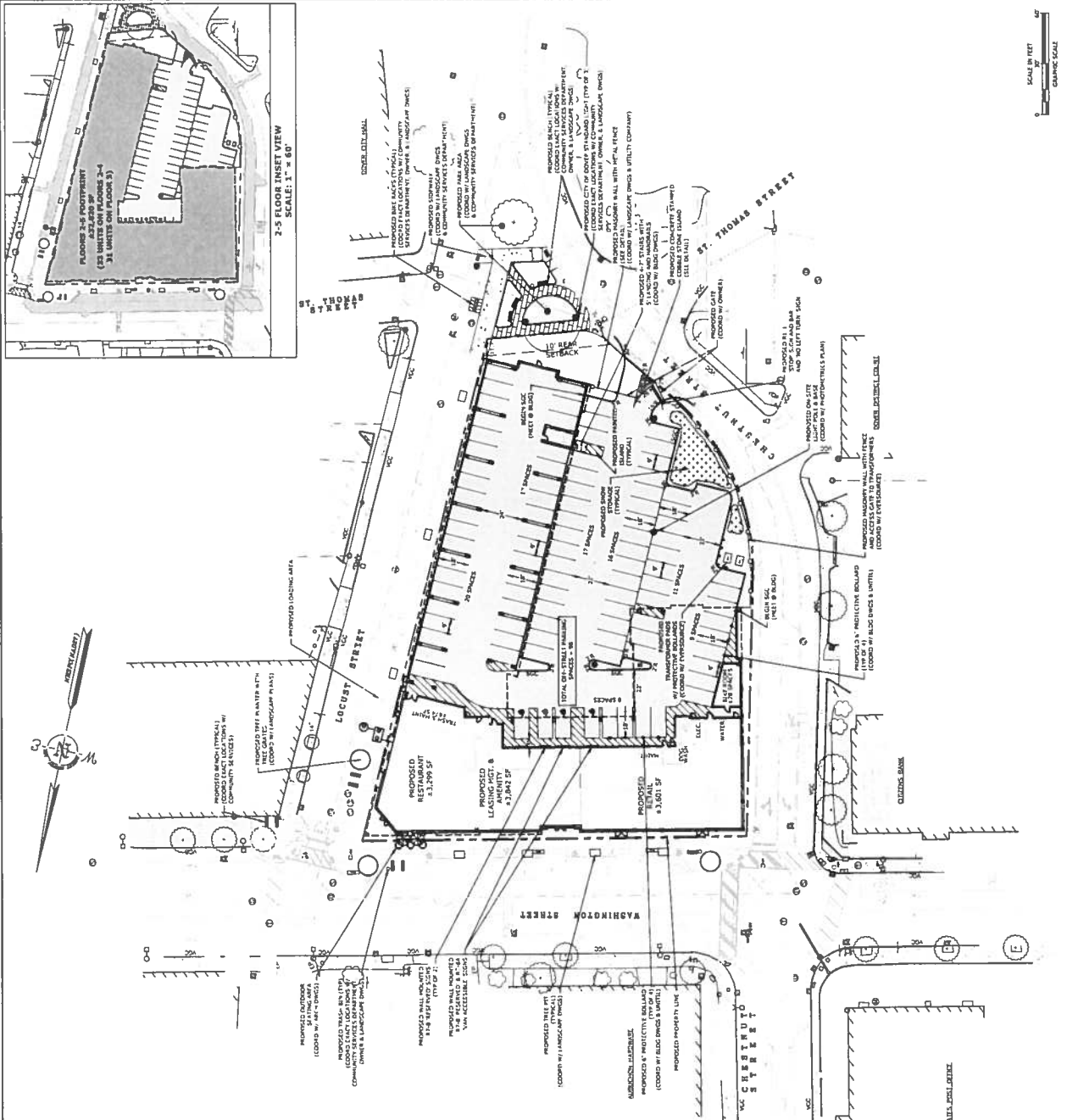
Co-Owner:
City of Dover

Dover Plan Number:
P17-66

Dover, New Hampshire

PROJECT NO.	11/17/2017
DATE	11/17/2017
PROJECT NAME	104 WASH STREET
PROJECT NO.	11/17/2017
DATE	11/17/2017
PROJECT NAME	104 WASH STREET
PROJECT NO.	11/17/2017
DATE	11/17/2017
PROJECT NAME	104 WASH STREET

SCALE:	AS SHOWN
SITE PLAN:	C-102



SITE DATA: MAP 2, LOTS 2, 3, 4, 5, 6A, 7, 8, 9 & 9
DOVER, NEW HAMPSHIRE

ZONING DISTRICT: CENTRAL BUSINESS DISTRICT - GENERAL (CBD-G)
RETAIL/PERSONAL SERVICES, EATING & DRINKING ESTABLISHMENTS, AND RESIDENTIAL, RESIDENTIAL ALLOWED USE

PERMITS REQUIRED: RESIDENTIAL, RESTAURANT, SIGNAGE, SIDEWALK, BIKE RACKS

MINIMUM REQUIREMENTS:

- MINIMUM SETBACKS: 40 FT (FRONT), 5 FT (SIDE), 10 FT (REAR)
- MINIMUM BUILDING HEIGHT: 5 STORIES
- MINIMUM LOT COVERAGE: 75%
- MINIMUM FRONTAGE BUILDOUT: 70%
- MINIMUM FRONTAGE BUILDOUT: 60%

DEVELOPER'S PROPOSED:

- MINIMUM SETBACKS: 45 FT (FRONT), 5 FT (SIDE), 11.5 FT (REAR)
- MINIMUM BUILDING HEIGHT: 5 STORIES
- MINIMUM LOT COVERAGE: 75%
- MINIMUM FRONTAGE BUILDOUT: 70%
- MINIMUM FRONTAGE BUILDOUT: 60%

DEVELOPER'S PROPOSED:

- MINIMUM SETBACKS: 45 FT (FRONT), 5 FT (SIDE), 11.5 FT (REAR)
- MINIMUM BUILDING HEIGHT: 5 STORIES
- MINIMUM LOT COVERAGE: 75%
- MINIMUM FRONTAGE BUILDOUT: 70%
- MINIMUM FRONTAGE BUILDOUT: 60%

DEVELOPER'S PROPOSED:

- MINIMUM SETBACKS: 45 FT (FRONT), 5 FT (SIDE), 11.5 FT (REAR)
- MINIMUM BUILDING HEIGHT: 5 STORIES
- MINIMUM LOT COVERAGE: 75%
- MINIMUM FRONTAGE BUILDOUT: 70%
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- MINIMUM FRONTAGE BUILDOUT: 60%

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- MINIMUM BUILDING HEIGHT: 5 STORIES
- MINIMUM LOT COVERAGE: 75%
- MINIMUM FRONTAGE BUILDOUT: 70%
- MINIMUM FRONTAGE BUILDOUT: 60%

SCALE BY FEET
GRAPHIC SCALE

EXHIBIT B

PERFORMANCE MORTGAGE DEED

[attached]

Return to:

PERFORMANCE MORTGAGE DEED

104 WASH STREET, LLC, a New Hampshire limited liability company, having an address of c/o Cathartes, 11 Beacon Street, Suite 1120, Boston, MA 02108 (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 and satisfaction of all 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, which sections provide:

Section 5.02 Taxes.

After the expiration of the Tax Relief Period, 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 Eleven Million and 00/100 Dollars (\$11,000,000).

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.

The following premises:

- I. **LAND:** Certain real properties in the City of Dover, New Hampshire, including buildings thereon, identified as Map 2, Lots 2, 3, 4, 5, 6, 6A, 7, 8, 8A, and 9, said property consisting of 1.22 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 1 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 violation of which would reasonably impair the value of the Mortgaged Premises.

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 21st day of December, 2017.

Witness [Signature]

104 WASH STREET, LLC

By: [Signature]
Jeff Johnston (Name)
Manager (Title)
Duly Authorized

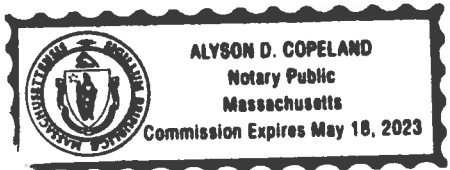
Witness [Signature]

CITY OF DOVER, NEW HAMPSHIRE
By: [Signature]
J. Michael Joyal, City Manager
Duly Authorized

STATE OF Massachusetts
COUNTY OF Suffolk

December 12, 2017

Personally appeared the above named Jeffrey Johnston, duly authorized Manager of 104 Wash Street, 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.



[Signature]
Notary Public
My Commission Expires: 5/18/23

STATE OF NEW HAMPSHIRE
COUNTY OF STRAFFORD

December 21, 2017

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.

[Signature]
Notary Public
My Commission Expires:

COLLEEN E. A. BESSETTE, Notary Public
My Commission Expires September 18, 2018

EXHIBIT 1
Mortgage - Property Description

Parcel 1: A certain tract of land with the buildings and improvements thereon situated at 26 Walnut Street in said Dover, Strafford County, New Hampshire, bounded and described as follows:

Beginning on the easterly side of Walnut Street at the northwesterly corner of land now or formerly of John R. Mathes; thence running by said Mathes land in an easterly direction, a distance of 50.0 feet, more or less, to land now or formerly of Mary E. Mathes; thence northerly by said Mary E. Mathes land; easterly by said Mary E. Mathes land; northerly by Mary E. Mathes land; and westerly by said Mary E. Mathes land to said Walnut Street; thence southerly by said Walnut Street, 21.0 feet, more or less, to the point of beginning.

Also, the right to use in common a certain driveway as follows:

Beginning on the easterly side of Walnut Street at the northwesterly corner of the above described parcel of land and running thence northerly by said Walnut Street, a distance of 8.0 feet; thence running easterly on a line parallel with the northerly sideline of the above-described parcel of land and a distance of 8.0 feet therefrom to the cement building on said land now or formerly of Mary E. Mathes; thence running southerly 8.0 feet to the parcel of land above described; thence running westerly by said land above described to the point of beginning.

Meaning and intending to describe the same premises described in a deed from RAP Realty to Richard L. Robbins, Stanley B. Robbins and Judith E. Weisner, Trustees of the Sidney Robbins Family Trust, dated March 15, 2004 and recorded in the Strafford County Registry of Deeds in Book 2957, Page 274. The above-described Parcel 1 is known as 26 Walnut Street, being Tax Map 02008-000000 and former Map 2, Lot 8.

Parcel 2: A certain parcel of land with the buildings and improvements thereon, if any, situated at 28 and 30 Walnut Street in Dover, Strafford County, New Hampshire, bounded and described as follows:

Beginning at a stone bound on the easterly sideline of Walnut Street and at the northwesterly corner of land now or formerly of John R. Mathes, and running North five degrees no minutes East (N 05 00' E) seventy-five and 33/100 (75.33) feet by said Street to an iron pipe; thence running South eighty-six degrees thirty-two minutes East (S 86° 32' E) fifty and 15/100 (50.15) feet by land now or formerly of Maurice J. Pollard to a stone bound; thence running South four degrees no minutes West (S 04° 00' W) seventy-four and 75/100 (74.75) feet by land now or formerly of Robbins Realty, Incorporated, to an iron pipe; thence running North eighty-seven degrees eight minutes West (N 87° 08' W) fifty-one and 50/100 (51.50) feet by said land now or formerly of John R. Mathes to the point of beginning.

Together with the right to use a right of way twelve feet (12') in width across the above described property as described in deeds recorded in said Registry in Book 612, Pages 213 and 217.

Meaning and intending to describe Tract 3 as described in a deed from Sidney Robbins to Sidney Robbins as Trustee of the Sidney Robbins Family Trust, dated May 25, 1990 and recorded in the Strafford County

Registry of Deeds in Book 1515, Page 224. The above-described Parcel 2 is part of the property known as part of 28 Walnut Street, being Tax Map 02008-A00000 and former Map 2, Lot 8A.

Parcel 3: A certain tract or parcel of land with the buildings and improvements thereon situated in Dover, Strafford County, New Hampshire, bounded and described as follows:

Beginning at the northwest corner of the foundation of the theatre on the within described premises at the intersection of the southerly sideline of Washington Street with the easterly sideline of Walnut Street and running South eighty-six degrees thirty-eight minutes East (S 86° 38' E) one hundred forty-five and 40/100 (145.40) feet by Washington Street to the corner of the brick building now or formerly owned by Sidney and George Robbins; thence running South three degrees twenty-two minutes West (S 03° 22' W) fifty and 22/100 (50.22) feet by said Robbins building to the corner thereof; thence running South four degrees thirty minutes West (S 04° 30' W) one hundred sixty-nine and 70/100 (169.70) feet by lands now or formerly of the heirs of Josiah Moulton and the heirs of Washington Anderton to a concrete bound; thence running North eighty-five degrees twenty-seven minutes West (N 85° 27' W) sixty-eight 67/100 (68.67) feet by other land now or formerly of said Anderton heirs to a stone bound; thence running North five degrees no minutes East (N 05° 00' E) seventy-two and 67/100 (72.67) feet by land now or formerly of John R. Mathes to a stone bound; thence running North eighty-seven degrees eight minutes West (N 87° 08' W) twenty-eight and 15/100 (28.15) feet by said Mathes land to an iron pipe at the southeasterly corner of a right of way hereinafter described; thence running North four degrees no minutes East (N 04° 00' E) seventy-four and 75/100 (74.75) feet by the easterly end of said right of way and other land of the Grantors to a stone bound; thence continuing on the same course no and 75/100 (0.75) feet by land now or formerly of Maurice J. Pollard; thence running South eighty-five degrees five minutes East (S 85° 05' E) six and 22/100 (6.22) feet; thence running North four degrees fifty-five minutes East (N 04° 55' E) twenty and 70/100 (20.70) feet; thence running North eighty-six degrees thirty-one minutes West (N 86° 31' W) fifty-six and 35/100 (56.35) feet, all by said land of Pollard and the last course by the southerly sideline of a reserved right of way eight (8) feet in width and hereinafter described, to a chisel mark in a granite curb stone; thence running North five degrees no minutes East (N 05° 00' E) fifty and no/100 (50.00) feet by said Walnut Street to the point of beginning.

Together with a right of way twelve (12) feet in width, the southerly sideline of which is a continuation of the northerly sideline of the said now or former John R. Mathes land, and extending westerly from the within described premises a distance of fifty-one and 50/100 (51.50) feet to said Walnut Street.

Except and reserving to Maurice J. Pollard, his heirs and assigns, a right of way eight (8) feet in width, the southerly sideline of which is the northerly sideline of the said Pollard land, and subject to the lease, if any, to Lloyd H. Bridgham of the Theatre.

Subject to a utility easement granted to Public Service Company of New Hampshire and New England Tel. and Tel. Company as described in the deed of Robbins Realty, Inc. dated April 17, 1963 and recorded in the Strafford County Registry of Deeds in Book 762, Page 432.

Subject to the rights of way described in the deed from (a) Osgan P. Young to Frank E. Pollard dated February 13, 1923, and recorded at Book 404, Page 246; and (b) Arabelle Vickery to Samuel B. Abbott dated November 2, 1908, and recorded at Book 352, Page 100 of the Strafford County Registry of Deeds.

Meaning and intending to describe Tract 10 as described in a deed from Sidney Robbins to Sidney Robbins as Trustee of the Sidney Robbins Family Trust, dated May 25, 1990 and recorded in the Strafford County Registry of Deeds in Book 1515, Page 224.

Also the land situate in Dover, Strafford County, New Hampshire described as follows:

Parcel "B", containing 696 square feet or 0.016 acres, as depicted on the plan of land entitled "Boundary Line Adjustment, The City of Dover/Sidney Robbins Family Trust, Walnut St./St. Thomas St./Locust St., Dover, New Hampshire", dated September 17, 1991, prepared by TerraScan Engineers - Surveyors and recorded on October 4, 1991, as Plan No. 39-62 of the Strafford County Registry of Deeds, to which plan reference is hereby made for a more particular description.

Reference is made to a Memorandum of Boundary Line Agreement dated December 9, 1892, recorded in said Registry in Book 297, Page 29, as re-recorded in Book 297, Page 149 as well as Plan recorded in Book 297, Page 151.

Meaning and intending to describe the same premises as conveyed by quitclaim deed of the City of Dover to Richard L. Robbins, Stanley B. Robbins and Judith E. Weisner, Successor Trustees of the Sidney Robbins Family Trust dated September 22, 2015 and recorded in said Registry in Book 4333, Page 647. The above-described Parcel 3 is known as 114 Washington Street (Tax Map 02006-A00000 and former Map 2, Lot 6A); 124 Washington Street (Tax Map 02007-000000 and former Map 2, Lot 7); and part of 28 Walnut Street (Tax Map 02008-A00000, former Map 2, Lot 8A).

Parcel 4: A certain tract or parcel of land with the buildings and improvements thereon situated in Dover, County of Strafford, State of New Hampshire on the southerly side of Washington Street, bounded and described as follows:

Northerly by said Washington Street; Westerly by land of the late Samuel C. Fisher; Southerly on a fourteen foot passway and Easterly by land now or formerly of Valentine Mathes. Said property being known as "Ham's Block". Also all the rights in and to the passway in the rear of said block to Locust Street, which were conveyed to Cyrus L. Jenness by William F. Cartland, by deed dated October 1, 1909, and recorded in Strafford County Registry of Deeds, Book 355, Page 122.

Meaning and intending to describe Tract 11 as described in a deed from Sidney Robbins to Sidney Robbins as Trustee of the Sidney Robbins Family Trust, dated May 25, 1990 and recorded in the Strafford County Registry of Deeds in Book 1515, Page 224. The above-described Parcel 4 is known as 108 Washington Street, being Tax Map 02006-000000 and former Map 2, Lot 6.

Parcel 5: A certain tract of land with the buildings and improvements thereon, if any, situated in Dover, Strafford County, New Hampshire, on the easterly side of Walnut Street, bounded and described as follows, to wit:

Beginning at an iron pipe on the easterly sideline of Walnut Street at the northwesterly corner of land now or formerly of Theodore H. Dewhirst and running North five degrees no minutes East (N 05° 00' E) eighty and no/100 (80.00) feet by said Street to a stone bound; thence running South eighty-seven degrees eight minutes East (S 87° 08' E) seventy-nine and 65/100 (79.65) feet by land now or formerly of M.E., J.R., and F.P. Mathes and M.M. Hooker, and other land now or formerly of said Mathes and Hooker to a stone bound; thence running South five degrees no minutes West (S 05° 00' W)

seventy-two and 67/100 (72.67) feet by said other land now or formerly of Mathes and Hooker to a stone bound and continuing on the same course nine and 08/100 (9.08) feet by land now or formerly of the heirs of Washington Anderton to a post; thence running North eighty-five degrees fifty-three minutes West (N 85° 53' W) seventy-nine and 60/100 (79.60) feet by land now or formerly of Theodore H. Dewhirst to the point of beginning.

Meaning and intending to describe Tract 2 as described in a deed from Sidney Robbins to Sidney Robbins as Trustee of the Sidney Robbins Family Trust, dated May 25, 1990 and recorded in the Strafford County Registry of Deeds in Book 1515, Page 224.

Excepting therefrom the land situate in Dover, Strafford County, New Hampshire described as follows:

Parcel "A", containing 412 square feet or 0.009 acres, as depicted on the plan of land entitled "Boundary Line Adjustment, The City of Dover/Sidney Robbins Family Trust, Walnut St./St. Thomas St./Locust St., Dover, New Hampshire", dated September 17, 1991, prepared by TerraScan Engineers - Surveyors and recorded on October 4, 1991, as Plan No. 39-62 of the Strafford County Registry of Deeds, to which plan reference is hereby made for a more particular description.

Being the same premises conveyed to the City of Dover by quitclaim deed from Richard L. Robbins, Stanley B. Robbins and Judith E. Weisner, successor Trustees of the Sidney Robbins Family Trust, dated as of July 16, 2015, and recorded in the Strafford County Registry of Deeds in Book 4333, Page 641. Reference is made to a Memorandum of Boundary Line Agreement dated December 9, 1892, recorded in said Registry in Book 297, Page 29, as re-recorded in Book 297, Page 149 as well as Plan recorded in Book 297, Page 151. The above-described Parcel 5 is known as 32 Washington Street, being Tax Map 02009-000000 and former Map 2, Lot 9.

Parcel 6: A certain parcel of land with the buildings and improvements thereon situate on the westerly side of and being 9-31 Locust Street in Dover, Strafford County, New Hampshire, indicated as Lot 4 on Sheet 2 of City of Dover Assessors Plans as of January 1961, bounded and described as follows:

Beginning at a point in the westerly sideline of Locust Street, said point also being at the junction of the northeasterly corner of land formerly of N.E. Marble and now or formerly of Alex Belostock; thence westerly by land of said Belostock a distance of 49.5 feet to land formerly of Elizabeth Devnell and now of Robbins Realty, Inc.; thence northerly by land of said Robbins Realty, Inc. a distance of 124 feet, more or less, to a corner at a passway; thence easterly by land of Robbins Realty, Inc. and land now or formerly of Dover Federal Savings and Loan Association a distance of 81 feet, more or less, to Locust Street; thence southerly by the westerly sideline of Locust Street a distance of 140 feet, more or less, to the point of beginning.

Together with the right to use in common the passway located between the northerly side of the above described premises and the owners of the land between said passway and Washington Street, said passway having a width of 14 feet, more or less.

Meaning and intending to describe Parcel 2 as described in a foreclosure deed from the First National Bank of Portsmouth dated January 29, 1993 and recorded in the Strafford County Registry of Deeds in Book 1656, Page 496. The above-described Parcel 6 is known as 9 Locust Street, being Tax Map 02004-000000.

Parcel 7: A certain parcel of land with the buildings and improvements thereon situate on the southwesterly corner of Washington and Locust Streets in Dover, Strafford County, New Hampshire, indicated as Lot 5 on Sheet 2 of City of Dover Assessors Plans, bounded and described as follows:

Northerly by Washington Street; easterly by Locust Street; southerly by and being a common passageway having a width of 14 feet, more or less, westerly by land of Robbins Realty, Inc.

Together with the right to use the aforesaid passageway in common with Robbins Realty, Inc. but subject to the right of Robbins Realty, Inc. to use the same in common with the mortgagor George E Perrine, and his heirs and assigns.

Meaning and intending to describe Parcel 1 as described in a foreclosure deed from the First National Bank of Portsmouth dated January 29, 1993 and recorded in the Strafford County Registry of Deeds in Book 1656, Page 496. The above-described Parcel 7 is known as 102 Washington Street, being Tax Map 02005-000000.