

**MEMORANDUM OF AGREEMENT
REGARDING PARKING RIGHTS**

THIS MEMORANDUM OF AGREEMENT REGARDING PARKING RIGHTS, dated as of ~~June~~ ^{July} ~~17~~ 2019, is made by and between **ONE FIRST DOVER LLC**, a New Hampshire limited liability company, having an address of 157 Main Dunstable Road, Suite 102, Nashua, NH 03060 (hereinafter “Developer”) and **THE 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”) (Developer and City are hereinafter collectively referred to as the “Parties” and each individually as a “Party”)

RECITALS:

- A. Developer owns certain real property, including building thereon, identified on City Tax Map 6 as Lot 20. Said Lots comprise 0.53 acre, more or less, and on First Street and Second Street in Dover, New Hampshire (hereinafter the “Development Property”);
- B. The Dover Planning Board conditionally approved of a site plan for a mixed use building with 71 residential units and commercial space located on First and Second Street, with 29 parking spaces within the building (hereinafter “the Project”) on May 28, 2019;
- C. The purpose of this Memorandum of Agreement Regarding Parking Rights is to document the Parties’ respective obligations regarding parking as it pertains to the development of the Development Property.

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

1. The Developer and City hereby ratify and affirm all of their respective obligations to each other as hereinafter set forth:
 - (a) Provided that any and all conditions precedent identified in the Planning Board Notice of Decision Dated June 4, 2019 have been satisfied, and further provided that the Site Plan is signed by the Planning Board Chair, the City shall provide to the Developer the rights, but not the obligation, to acquire seventy eight (78) parking permits (the “Parking Permits”) for spaces (available 24 hours per day / 365 days per year) to be located in the Transportation Center Parking Lot for a term of five (5) years from completion of the redevelopment of the Development

Property, as evidenced by the issuance of a certificate of occupancy (the “Term”), at the monthly Development Required Permit Rate.

2. Additional terms of the Parking Agreement are:
 - a. The first month may be pro-rated;
 - b. The permits are predicated on the redevelopment plans submitted on May 6, 2019 for the site;
 - c. If the Developer fails to perform in the construction and occupancy of the Project by June 26, 2022 the rights to permits will be null in void, subject to delays caused by unforeseen circumstances or those which are beyond Developer’s reasonable control;
 - d. The right to permits will be null in void should the plan be changed to rehabilitate the building;
 - e. Upon the expiration of the Term, Developer may continue to acquire the Parking Permits, through five year renewals of this agreement, until May 15, 2041 at the monthly Development Required Permit Rate.
 - f. The Parking Permits may only be used by the Developer or any of the Developer’s agents, employees, invitees, or any owners or tenants, or such tenants’ agents, employees or invitees so long as such users came to lawfully occupy the Development Property improvements.
 - g. If at any time during the Term, or at any time thereafter, Developer elects not to acquire or returns any or all of the Parking Permits but at a subsequent time, desires to acquire or re-acquire such Parking Permits, Developer may so acquire or re-acquire such permits upon one (1) year prior written notice to the City of Developer’s intention to acquire the same. The Developer shall only be required to pay for the Parking Permits to the extent they are issued to the Developer.
3. All of the rights of the Developer under this agreement may be assigned by Developer to a subsequent purchaser and may be used by tenants, purchasers and other parties and their invitees lawfully occupying or using the Development Property.
4. In executing this instrument for and on behalf of the City, the undersigned City Manager hereby consents to this Memorandum of Agreement Regarding Parking Rights and hereby certifies that this instrument is consistent with the authorizations and approvals received to date from the City of Dover City Council.
5. This instrument shall be governed by the laws of the State of New Hampshire.

[Signature Page Follows.]

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Agreement Regarding Parking Rights as of the day and year first written above.

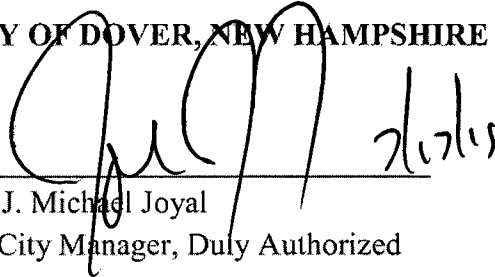
DEVELOPER:

One First Dover, LLC



By: Ryan Filion
Its: Manager, Duly Authorized

CITY OF DOVER, NEW HAMPSHIRE



By: J. Michael Joyal
Its: City Manager, Duly Authorized