TERM SHEET

The City of Dover, New Hampshire ("City") and 104 Wash Street, LLC (the "Developer") (collectively the "Parties") intend to enter into a Development Agreement concerning the development of certain properties in Dover, New Hampshire that the Developer owns. This Term Sheet supplements and expands the agreements in place between the City and the former owner of the relevant properties, as described herein.

1. The Developer seeks to develop the properties known as Map 2, Lots 4, 5, 6, 6A, 7, 8, 8A and 9, consisting of 1.15 acres, more or less, and which front along Washington Street between Locust Street and Chestnut Street (the "Project Site") in Dover, New Hampshire. The Developer intends to develop the Project Site in such a way that it is more likely than not that upon completion, the assessed value of the Project Site will meet or exceed the Guaranteed Tax Assessment Values described in section 10. A more detailed agreement will be signed by the Parties with the terms set forth herein and additional terms as may be necessary and/or customary (the "Development Agreement").

2. The City and the Developer agree that this Term Sheet supplements and expands agreements between the City and the former owner (RICHARD L. ROBBINS, STANLEY B. ROBBINS AND JUDTH E. WEISNER, Trustees of the SIDNEY ROBBINS FAMILY TRUST, a New Hampshire irrevocable trust and 104 WASHINGTON STREET LLC). The former owner's duties and rights to develop the Project Site were transferred/assigned to the Developer pursuant to a purchase and sales agreement between the Developer and the former owner. Provisions from those agreements all continue in full force and effect, except as otherwise provided in the forthcoming Development Agreement. Those agreements and this Term Sheet shall be read in concert and interpreted, whenever possible, in accord so as to give full force and effect to their terms.

3. The Developer shall obtain final, unappealable site plan approval for the full build-out of the Project Site, including development of the City Parking Lots, as described in paragraph 4 below, by December 1, 2017, unless extended with the consent of the City which shall not be unreasonably withheld. If such approvals lapse for a period in excess of thirty (30) days, either party may terminate their obligations or the parties may provide for additional time, depending on the circumstances at that time.

4. In the event that the development of the Project Site is approved by the Dover Planning Board, all conditions precedent related to such approval have been satisfied, and all applicable appeal periods have expired, the City shall convey, by quitclaim deed, the parcels known as Map 2 lots 2 and 3 (the "City Parking Lots") to the Developer for $1.00. The City shall retain a right of reverter should the project not be completed.

5. Prior to the signing of the Development Agreement, and at Developer's cost, the Developer shall have its engineer design the improvements for the intersection of Chestnut Street and Washington Street, as well as parking spaces on the Washington Street side of the Project Site (the "Off Site Improvements") to the satisfaction of the City. The amount and location of property to be conveyed to the City for the Off Site Improvements shall be agreed to by the Developer and the City. The City Engineer and the Developer's engineer shall determine the estimated costs of the Off Site Improvements on or before September 15, 2017. If the Off Site Improvement Costs are acceptable to Developer and the City, then the Developer shall contribute a sum equal to two hundred thousand one

hundred and forty-eight dollars ($200,148.00) to the City. Furthermore, the Developer shall also contribute a sum equal to one hundred thousand three hundred fifty two dollars ($100,352.00) to the City in lieu of the residential public safety impact fees for the project. Failure to timely provide the Contributions shall result in termination of the Development Agreement. No Building Permit shall be issued for construction of a new structure on the Project Site, prior to the payment of the Contribution by the Developer.

6. No construction work on the Project Site shall be commenced until the entirety of the existing building on the Project Site is demolished and the City is conveyed all property required to accommodate the Off Site Improvements. The parking spaces created as a result of the Off Site Improvements shall be metered and managed as part of the City's parking management program.

7. Once the Contributions described in paragraph 5 have been delivered to the City by the Developer and the existing building on the Project Site is demolished consistent with paragraph 6, the City shall cause the commencement of construction of the Off Site Improvements, using said Contributions, by no later than one (1) year following the receipt of the Contributions and the demolition of the existing building, and shall cause the Off Site Improvements to be diligently completed. The City shall supervise the construction of the Off Site Improvements, and may employ third party construction managers, to assist with such supervision. The Developer shall not be responsible for any costs associated with the Off Site Improvements in excess of the Contributions, and the City shall bear all costs in excess of the Contributions. If any portion of the Contributions remains following satisfactory completion and acceptance of such Off Site Improvements by the City, such portion shall be remitted to the Developer.

8. The Developer seeks to also contribute value in excess of One hundred and Eleven Thousand three hundred and sixty dollars ($111,360.00) towards the creation of a park located at the intersection of Locust and Chestnut Street with any unused funds being allocated for improvements to the Veteran's Memorial Park on the McConnell Center lawn.

9. The Developer shall hold meetings with the abutters prior to the Planning Board approval, commencement of construction and the issuance of a building permit. These meetings shall be noticed to the City, and use 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.

10. As part of the development of the Project Site, the Developer desires to enter into a five year period where 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 at the time of the signing of this Term Sheet. The Dover City Council has enacted the provisions of RSA 79-E, and the Developer, at its election, may apply for such tax relief. Adoption of RSA 79-E by the City is not a guarantee that the City will grant the Developer such requested relief if the application fails to meet requirements under RSA 79-E. Any tax relief granted shall be consistent with and in compliance with RSA 79-E. If granted, the period of tax relief pursuant to RSA 79-E shall commence upon the issuance of the first certificate of occupancy for any building to be developed on the Project Site (including a partial certificate of occupancy for that building); the parties agreeing that such certificate or partial certificate constitutes completion of a replacement structure for purposes of RSA 79-E:5.

a. Beginning with Tax Year 2024 (assessment as of April 1, 2023 and first payment due December 1, 2023) the minimum Guaranteed Tax Assessment Value for the Project Site shall be eleven million dollars ($11,000,000.00). In Tax Year 2024 and each relevant tax year thereafter if the actual tax assessment is less than the Guaranteed Tax Assessment Value, the Developer shall owe and pay the tax shortfall to the City as if the Project Site was assessed at the Guaranteed Tax Assessment Value.

b. The parties acknowledge that upon issuance of certificates of occupancy for the improvements developed on the Project Site, the City will establish the actual assessment value of each respective improvement for which a certificate of occupancy is sought. During the period that the Guaranteed Tax Assessment Value for the Project Site is in place, if the actual assessment value for the Project Site decreases more than twenty-five percent (25%) from the most recent establishment of the actual assessment value of the Project Site in any five year period, and provided that the resulting actual assessment value is less than the 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 Guaranteed Tax Assessment Value for the Project Site, but the City is not required to grant any such relief.

The Guaranteed Tax Assessment Value obligations set forth above, shall replace those obligations pertaining to Guaranteed Assessed Value in Section 5.01 of the Development Agreement with the former owner of the property referenced above in paragraph 2. This document will be an exhibit in the final agreement reached between the parties.

11. The Developer shall convey to the City a Performance Mortgage or other such surety satisfactory to the City, to secure the Developer's Guaranteed Tax Assessment obligations.

12. The City Manager shall obtain approval to execute a Development Agreement consistent with the terms and conditions in this term sheet. Any terms or conditions in the Development Agreement that represent changes or additions to the terms and conditions in this term sheet shall be subject to the consent and approval of the City, acting by and through its City Manager. Changes or additions considered material by the City Manager, in the City Manager's sole discretion, shall require approval by the City Council.