

LDA Exhibit 2.1

Term Sheet

(found elsewhere on City website)

**TERM SHEET  
FOR SALE AND DEVELOPMENT OF  
DOVER LANDING**

CONTENTS

1. Parties
2. Background
3. Limitation on Developer's Ability to Assign
4. The Project
  - (a) The Public Improvements
    - (i) Site-Related Public Infrastructure Improvements
    - (ii) Waterfront Park Improvements
    - (iii) Public Street, Streetscape and Utilities Improvements
    - (iv) Supplemental Public Improvements
  - (b) The Private Improvements
  - (c) Design Standards/Approval
  - (d) Permitting
5. The Property: Conveyancing and Development Phasing
  - (a) The Retained Land
  - (b) The Retained Access Easement
  - (c) The Conveyed Land
  - (d) The Due Diligence Access
  - (e) The Conditions of Conveyance
6. Purchase Price
7. Inspection Period
  - (a) Inspection Period Term
  - (b) Project Access Rights/Responsibilities
  - (c) Project Inspection Rights
  - (d) Other
    - (i) Survey
    - (ii) Environmental Assessment/Remediation
8. LDA Negotiation Period
9. LDA Negotiation Deposit
10. Conditions Precedent to LDA Execution
11. LDA Execution Deposit
12. Permitting Period
13. Conditions Precedent to Delivery of Possession
14. Outside Possession Date
15. Delivery of Possession
16. Other Environmental Provisions

LIST OF EXHIBITS

1. Original City Council Resolution
2. Request for Qualifications (RFQ)
3. Request for Proposals (RFP)
4. 22 January 2007 Concept Site Plan (with 3-D Renderings)
5. Proposed City Council Resolution
6. Waterfront Park Improvements
7. Public Street, Streetscape and Utilities Improvements
8. Retained Land/Access Easement (Location)
9. Phase 1
10. Glossary of Defined Terms

TERMS

**1. Parties**

This Term Sheet is intended to outline the scope and terms of a Redevelopment Project as defined by N.H. RSA Chapter 205 to be undertaken and overseen by the Dover Housing Authority (DHA), a New Hampshire Housing Authority properly authorized and existing pursuant to N.H. RSA 203. The City of Dover is the owner of the waterfront property by deed of William Hale to the City of Dover dated January 19, 1859 as shown on the Tax Maps of the City of Dover as Map 22, Lot 1. The Dover City Council delegated development authority to the DHA by Resolution dated February 9, 2005 attached as Exhibit 1 and incorporated by reference in this document.

Dickinson Development Corp., a Massachusetts corporation having a principal place of business at 1266 Furnace Brook Parkway, Quincy, MA 02169 (Developer), has been selected by DHA as the Preferred and/or Designated Developer for DHA's Redevelopment Project, as contemplated by this Term Sheet. All references to Developer herein shall include Developer and its approved project affiliates and, subject to certain conditions, its successors and assignees, as more fully defined in Section 3 below.

**2. Background**

DHA has been delegated development authority by the Dover City Council to develop the property known as the Cochecho Waterfront Development Area (the Project Area) for development of a mixed-use project and public improvements. The resolution authorizing this delegation is attached as Exhibit 1.

Pursuant to Exhibit 1 the DHA issued a Request for Qualifications (RFQ) in May 2005 soliciting parties interested in submitting redevelopment plans for the Project Area. Developer was among four RFQ responders interviewed by the Cochecho Waterfront Development Advisory Committee (CWDAC), the advisory board authorized by Exhibit 1 to assist DHA with development of the Project Area. The RFQ is attached as Exhibit 2 and incorporated by reference into this document. Developer was one of two RFQ responders to whom a Request for Proposal (RFP) dated November 29, 2005 was sent, requesting responses in March, 2006. A copy of the RFP is attached as Exhibit 3 and incorporated into this document.

Developer submitted an RFP response to the DHA, and then met with the CDWAC on a number of occasions and refined its submission in response to CWDAC feedback. Developer was officially designated Preferred Developer as contemplated by the RFP in October 2006. By its Preferred Developer designation, the DHA endorsed Developer's proposal, and required payment of a \$20,000 deposit. The Developer has paid the deposit and the DHA has expended it to offset DHA costs for an appraisal and advisors in negotiating this Term Sheet.

Since being designated Preferred Developer, Developer modified its original proposal in response to CWDAC feedback. By its November 2, 2006 Committee deliberations and vote, the CWDAC found Developer's revised plans "generally consistent with the 2005 Charette goals" (a project design requirement of Exhibit 1). The CWDAC conducted further public hearings and forums to solicit additional public comment and to propose further changes to Developer's project's design. Representatives of the DHA, CWDAC, the City of Dover and the Developer began negotiating the terms of the Term Sheet. In response to the additional public hearings and public comment forums referenced above, Developer further modified its proposal, as represented by Developer's January 22, 2007 Concept Site Plan and three-dimensional renderings attached as Exhibit 4. The CWDAC unanimously endorsed Developers Concept Site Plan and renderings (Exhibit 4) as being consistent with the spirit and directives of DHA's Exhibit 1 development charge (i.e., consistent with the 2005 Design Charette). With the Exhibit 4 Concept Site Plan in mind, negotiations have resulted in this Term Sheet.

Term Sheet negotiations noted that the Exhibit 1 original Resolution lacked express authorization for the City Manager to execute a deed to transfer title to the City owned Project Area, or portions thereof, and lacked express authorization for the City Manager to execute related contracts, or amendments thereto. The Dover City Council will consider the adoption of a Resolution, substantially conforming to Exhibit 5 attached, to authorize the City Manager to sign this Term Sheet, with DHA and Developer, to make it a legally binding document for the purposes stated therein, and to authorize the City Manager to sign, with or without the DHA, any and all associated documents contemplated by and in order to comply with the terms of this Term Sheet, including, but not limited to, a legally binding Land

April 18, 2007 Final

Disposition Agreement (LDA) with Developer, including any amendments thereto contemplated by the terms and negotiating discretions outlined in this Term Sheet, and including also any agreements either before or after the City of Dover's Delivery of Possession of the Project Area to approve and confirm reasonable modifications to the Project as it moves forward without further action of the Dover City Council.

The Resolution shall further authorize the City Manager, on behalf of the City of Dover, to sign any deed(s) and other closing or transaction documents appropriate to facilitate conveyance of that portion of the City-owned Waterfront parcel described as Lot 22-1 on Dover's City Tax Maps, containing 21 acres, more or less, it being the intent to convey all land necessary for the development contemplated by the Term Sheet, as shown on Developer's January 22, 2007 Concept Plan, as possibly modified by future surveys and engineering of the site.

The authorization contemplated by said Resolution (Exhibit 5) acknowledges the City Manager's authority, together with DHA and CWDAC, to negotiate the use of Purchase Price proceeds for infrastructure improvements, environmental cleanup, administrative costs, consultant costs, and Land Use and Design standards over and above the cash payment of One Million (\$1,000,000.00) paid pursuant to Section 6 (a).

Any reference to the "City of Dover" when requiring approval, disapproval, agreement or signature, including specifically but not limited to determinations regarding Environmental Remediation as herein defined, shall mean the City Manager as the chief administrative officer of the City of Dover, except with respect to Section 6 (a) as it relates to the cash payment to the City of Dover which shall be under the control of the Dover City Council, and except with respect to the provisions of Section 7 (c).

By requesting the reaffirming Resolution, the DHA intends to remove any subjective or conditional nature of its authority, as granted by the original Resolution (Exhibit 1), to undertake, oversee and complete the Redevelopment Project contemplated by this Term Sheet. By reaffirming its delegation of development authority, the Dover City Council acknowledges that the DHA will be fully authorized to negotiate and approve reasonable modifications to the Project without need for further action by the Dover City Council.

Notwithstanding such delegation of development authority by the City of Dover as owner of the waterfront property to the DHA, the DHA and Developer acknowledge that the City Manager may reasonably condition his signature to documents obligating the City of Dover to terms and conditions reasonably contemplated by this Term Sheet on the reasonable approval by department heads and other City officials of certain plans, specifications and documents, as may require such approval in the ordinary course, including, by way of example, but not by limitation, contracts and deeds by the City Attorney as to form, plans

and specifications by members of Dover's Technical Review Committee, as to compliance with City Code and policy.

This Term Sheet is intended to establish the framework for the negotiation of the LDA as contemplated by the RFP. Developer shall not have any right to purchase any property from the City of Dover until the LDA, including all of the terms and conditions that either party shall deem necessary or appropriate for inclusion in an LDA, shall have been signed by the Developer and the DHA. The parties intend to execute the LDA on or before December 31, 2007.

The parties intend the Term Sheet to be legally binding. The parties have acknowledged that this Term Sheet requires each to make significant expenditures prior to signing the LDA before the intended closing. To induce the parties to undertake their respective obligations as contained herein, the parties' desire for this Term Sheet to be legally binding with respect to said obligations. The attached Resolution (Exhibit 5) shall affirm that the agreements, covenants, terms, conditions and respective obligations contained within this Term Sheet, are legally binding upon the parties.

Whenever the approval of DHA or the City of Dover is required, it shall be in writing unless otherwise provided.

### **3. Limitation on Developer's Ability to Assign.**

Dickinson Development Corp.'s participation in the meetings and public forums described in Section 2 gives the DHA, and its advisory board, the CWDAC, confidence in Dickinson Development Corp.'s ability to effectuate final plan design, permitting, and construction consistent with the spirit and intent of Exhibit 5. Consistent with the RFP, project implementation and construction shall occur as a multiphase development process. Dickinson Development Corp. has agreed to include development components beneficial to the public interest within the initial development phase (Phase 1 as defined by Exhibit 9 and as discussed later in this document at Section 4) including odor and environmental remediation, relocation of a pedestrian bridge, construction of a waterfront park, infrastructure improvements, and other amenities. Developer and its affiliates have agreed to fund or finance the Project, and the frontloaded cost of public improvements during Phase 1, resulting in a significant benefit to the City of Dover and a substantial financial obligation to Developer.

The parties expect Developer to finance all or a portion of the Project. As a condition of financing, the parties expect a lender to require Developer to create a special/single purpose entity for the sole purpose of developing the Project so that the lender's agreements and security are related solely to the Project. Consequently, Dickinson Development Corp. must reserve a right to assign its rights as Developer under this Term Sheet and the LDA to such a

special purpose entity expected to be formed.

Where a special purpose entity is required, Dickinson Development Corp., or Mark Dickinson, will generally be the managing member, and maintain a fifty (50%) percent or more ownership interest thereof. However, the lender or financing source may require the developer relinquish a greater interest in the special purpose entity in order to protect its interest therein. If that were to occur, Dickinson Development Corp. shall be required to sign sufficient documentation to insure the performance of the special purpose entity, which shall remain in effect through the completion of Phase 1. This documentation shall be in the nature of a co-signing obligation in conjunction with the special purpose entity. Nothing in this paragraph shall be interpreted to relieve Dickinson Development Corp. of responsibility for the obligations of this agreement as it pertains to Phase 1. The parties agree to cooperate to assist Dickinson Development Corp. in obtaining financing.

After the completion of Phase 1, Dickinson Development Corp. (or the special purpose entity created for the purpose of developing this project, as contemplated above) shall have the right to assign its rights under this Term Sheet and the LDA but only with the approval of DHA, which approval shall be at DHA's sole discretion.

In exercising its sole discretion to approve Developer's right to assign, DHA intends only to consider prospective assignees whose development and/or management experience, capability, capitalization, and good business standing, are at a level to carry forward operation of the Project at the same or higher quality of Developer, consistent with this Term Sheet and the LDA (Acceptable Successors and Assignees). The standards and process for approval of Acceptable Successors and Assignees will be specified in the LDA.

Notwithstanding the above provisions, an institutional lender foreclosing upon a mortgage to Developer for construction of Project Improvements shall be considered a Developer for that component at any time.

#### **4. The Project**

The Project shall comprise certain Public Improvements and certain Private Improvements as more specifically described below with reference to attached exhibits.

The Project Area is encumbered with certain environmental conditions requiring remediation for which the City of Dover, as land owner, and depositor of certain substances, is or would be legally mandated to remediate, or for which it would incur costs to make the Project Area more appropriately ready for sale to perspective developers. The RFP contemplates the construction of public infrastructure and public amenities within the Project Area, including the development of a public park along the waterfront. It has been a public goal, confirmed by the RFP to accomplish both legally required environmental remediation, and construction

of public infrastructure and public amenities without using taxpayer monies. The Purchase Price as defined in Paragraph 6 accomplishes this goal with funds provided by Developer, to be acknowledged as a credit to the Project Area purchase price. Typical of other developments approved within the city, the Developer shall be responsible for the cost of public streets, infrastructure and utility improvements necessary to sustain its Private Improvements for which Developer shall receive no credit on the Purchase Price, as more specifically contemplated below.

Both the Public Improvements and Private Improvements shall be constructed over time in phases. The concept of phasing, as it relates both to the City of Dover conveying the Project Area to Developer and Developer's development of the Project, is more specifically set out in Section 5 below.

As contemplated by the parties, Public Improvements and Private Improvements are hereinafter further described by the following categories/headings and detail:

**(a) The Public Improvements.** The Public Improvements shall comprise the Site-Related Public Infrastructure Improvements; the Waterfront Park Improvements; the Public Street, Streetscape and Utilities Improvements; and the Supplemental Public Improvements, all as more specifically defined as follows:

**(i) The Site-Related Public Infrastructure Improvements** shall comprise in descending order of priority:

- (1) Environmental Remediation of the Project Area pursuant to a methodology jointly approved by Developer and DHA and the City of Dover at a presently estimated/budgeted cost of \$500,000. The DHA shall have the right to terminate the LDA and abandon the Redevelopment Project if the costs of anticipated Environmental Remediation in excess of \$500,000 can not be fully paid from the Purchase Price proceeds as contemplated by Section 6 below;
- (2) Odor remediation improvements to the River Street Pump Station sewer facility, which Developer and DHA and the City of Dover jointly approve as prudent and necessary to successfully market the Project and which exceed the \$1.5 million appropriated and intended to be spent by the City of Dover on facility and processes improvements to said facility, at a presently estimated/budgeted cost of \$200,000; and
- (3) relocating the pedestrian covered bridge, at a presently estimated/budgeted cost of \$500,000.



The Developer shall manage the Site-Related Public Infrastructure Improvements in consultation with the parties as provided in this agreement except for the odor remediation improvements which shall be managed by the City of Dover.

The City of Dover and the Developer shall agree on the nature of any Environmental Remediation techniques and processes and the cost of the remediation prior to the initiation of any environmental remediation. If such agreement is not reached within One hundred eighty (180) days of execution of LDA the DHA and/or the City of Dover may in its sole discretion void the agreement.

(ii) The **Waterfront Park Improvements** shall comprise the landscape, hardscape, water's edge stabilization, dock and pier improvements and parking areas, which, at a minimum, shall conform to the preliminary specifications summarized in Exhibit 6 at a presently estimated/budgeted cost of \$2,111,700. The Developer and the DHA shall continue to refine and negotiate on the design elements of the waterfront park in order to reach a mutual agreement on the final design of the public areas within the existing budgetary constraints.

(iii) The **Public Street, Streetscape and Utilities Improvements** shall comprise the streets, sidewalks, utilities, parking areas open to the general public, and other infrastructure improvements to be constructed by Developer to serve the waterfront park and the Private Improvements and shall conform to the preliminary specifications summarized and generally located as indicated in Exhibit 7, the expense for same shall be borne solely by the Developer without credit to the Purchase Price.

(iv) The **Supplemental Public Improvements** shall comprise any additional site-related public infrastructure improvements and/or amenities and/or off-site public infrastructure improvements which DHA and Developer shall jointly agree to be constructed in the public interest and, as so jointly approved, may be funded from the Purchase Price (i.e. Developer pays but receives credit against the purchase price) subject to the limitations specifically set forth in Section 6 below. Nothing in this paragraph pertains to the monies in the amount of One Million (1,000,000) dollars received by the City of Dover pursuant to Paragraph 6 (a).

The Developer shall advance the monies to pay for the costs of all Public Improvements. The costs associated with Site-Related Public Infrastructure Improvements, Waterfront Park Improvements, and jointly authorized Supplemental Public Improvements (as contemplated by Section 4(a)(i), (ii) and (iii) above) shall be credited as Developer payments towards the purchase price, subject to the limitations more specifically set forth in Section 6 below.

All costs for Site-Related Public Infrastructure Improvements, Waterfront Park Improvements, and Supplemental Public Improvements (per Section 4(a)(i), (ii) and (iv) above) shall be reviewed and approved/disapproved by the CWDAC or its designee upon presentation by the Developer. All expenditures by the Developer for Site-Related Public Infrastructure Improvements, Waterfront Park Improvements, and Supplemental Public Improvements (per Section 4(a) (i), (ii) and (iv) above) shall be subject to reasonable inspection and review by the CWDAC or its designee.

**(b) The Private Improvements.** The Private Improvements shall comprise mixed-use development which shall include multi-family residential, office, retail, restaurant, and, possibly, hotel and/or banquet facilities, along with dedicated private parking serving those uses.

The conceptual development program consists of:

1. An approximately 5,000 gross square foot waterfront restaurant conceptually located and designated as Building 4 on Exhibit 4.
2. An approximately 40,000 gross square foot three or four story commercial office/retail building, conceptually located and designated as Building 1 on Exhibit 4.
3. Two 2 story buildings, each with an approximate first floor footprint of 5,000 gross square feet, conceptually located and designated as Buildings 2 and 3 on Exhibit 4.
4. Approximately seven (7) two or three story town houses along the river's edge, conceptually located and designated as Buildings 5 and 8 on Exhibit 4, architecturally designed for the riverside portion of the ground floor space to be adaptable for retail use and intended for such space to be used primarily for retail or commercial office use.
5. Two 2 story buildings, each with an approximate first floor footprint of 2,500 gross square feet, conceptually located and designated as Buildings 6 and 7 on Exhibit 4.
6. Approximately 300,000 gross square feet of multi-family residential (preliminarily planned for appx. 168 units in addition to the up to 14 units that could be developed in the upper floors of the Buildings 5 and 8 on Exhibit 4.
7. Additional residential town house units to be developed on the Bluff portion of the Property (preliminarily estimated to equal approximately 20 to 25 units) subject to Developer acquiring land or easements allowing access to this area.

Phase 1 shall include Buildings 13 and 5 per Exhibit 4, plus either Building 4 or Buildings 6 and 7. If Developer chooses to construct Building 4 as a component of Phase 1, it shall be a

restaurant. If Developer chooses to construct Buildings 6 and 7 in lieu of Building 4, the buildings shall be for retail and/or restaurant use. In addition to that requirement, when buildings conceptually located and designated as Buildings 2, 3, 6 and 7 are constructed by Developer, Developer shall make best efforts to lease or sell the ground floor spaces within those buildings for restaurant and/or retail use. Developer shall be specifically precluded from leasing or selling the first floor space in said buildings for office or service uses until after a year has passed from the issuance of Certificates of Occupancy for said buildings.

**(c) Design Standards/Approval.** Developer shall have latitude to alter the relative composition of the uses and the magnitude of the Private Improvements in response to permitting issues and/or market conditions as long as the development conforms the Land Use and Design Standards which will specifically address definition, minimums, maximums, and other parameters of allowed uses, height, massing, design/construction standards, parking requirements, landscaping and other conceptual concepts (the Land Use and Design Standards) as contemplated by this Term Sheet and its related Exhibits, all to be agreed upon in the LDA. The purpose of the Land Use and Design Standards is to provide ongoing comfort to Developer of its ability to build the proposed Project with reasonable flexibility and comfort to DHA that Developer will not be able to build structures or accommodate uses that are considered not to conform to the general parameters and spirit of Exhibit 4. Developer agrees to use best efforts to conform final development of the Project to Exhibit 4. The LDA shall contain specific standards for the development of the Project. The Land Use and Design Standards will be included in restrictive covenants or other agreements to be recorded at the Strafford County Registry of Deeds to ensure their ongoing application.

**(d) Permitting.** All Private and Public Improvements to be constructed by Developer shall be subject to design approval by DHA and Site Plan approval by the City of Dover Planning Board and such other federal and/or state regulatory agencies having jurisdiction over matters required to be permitted pursuant to the Site Plan (the Public Approvals). All Site Plans presented for such approval shall first be reviewed by the DHA to assure reasonable conformance with the terms and conditions of the LDA and the Land Use and Design Standards. The Developer shall pay for all fees and expenses of the permitting process without receiving a credit on the Purchase Price.

## **5. The Property: Conveyance and Development Phasing**

The portion of the Project Area upon which the Project is to be developed (the Project Site) depicted on Exhibit 4 comprises approximately twenty one (21) acres of land as delineated on Exhibit 4. Its precise acreage shall be determined by survey work to be completed by Developer holding boundary lines conforming to Exhibit 4. Upon satisfaction of the Conditions Precedent to Delivery of Possession, outlined in Section 13 below, the Conveyed Land, being all of the Project Site, except for the Retained Land defined below, and subject

to the Retained Access Easement defined below, together with easements to facilitate relocation of the Pedestrian Bridge and reasonable public use thereof thereafter, shall be conveyed in fee simple absolute, by Warranty Deed, but subject to the Conditions of Conveyance defined below, to a title holding entity designated and controlled by Dickinson Development Corp. and/or the special purpose entity created for the purpose of developing the Project as contemplated in Section 3 above.

(a) **The Retained Land** shall comprise the waterfront park land in the approximate location designated on Exhibit 8, intended to be improved with the Waterfront Park Improvements. The Warranty Deed transferring the Conveyed Land as clarified below, shall also grant to Dickinson Development Corp. or the special purpose entity created for the purpose of developing the Project as contemplated in Section 3 above, a temporary construction easement and/or license to facilitate its completion of the Waterfront Park Improvements, together with easement rights (obtained by the City from abutting private property owner(s)) to facilitate Pedestrian Bridge relocation and use by the public (as more specifically contemplated by Section 10(h) below). The Developer agrees to indemnify the DHA and City of Dover for losses occurring during and/or relating to its development of the Waterfront Park Improvements by separate indemnification agreement; said indemnification agreement shall terminate upon the DHA's acceptance of the Waterfront Park Improvements and the extinguishment of Developer's temporary easement/license rights for construction purposes.

(b) **The Retained Access Easement** shall comprise a yet to be specifically located access easement to facilitate pedestrian and vehicular access to accommodate spring and fall boat commissionings by seasonal users of a possible future marina in the so-called Basin Area east of Exhibit 4's Building 16. Exhibit 8 depicts a possible location(s) for said easement. The LDA shall address the text of the easement's retained access rights, characterizing the parties' intended seasonal use restrictions.

(c) **The Conveyed Land** shall comprise all of the Project Site less (for purposes of fee simple conveyance) the Retained Land together with the temporary easement/license rights for construction of Waterfront Park Improvements, and burdened by the Retained Access Easement.

(d) **The Due Diligence Access.** Pending transfer of the Conveyed Land, and upon execution of this Term Sheet, DHA and the City of Dover, as property owner, grant to Developer, its agents and retained subcontractors, reasonable access to and onto the Project Site to complete the inspections and due diligence more specifically contemplated by Section 7 below.

(e) **The Conditions of Conveyance.** The Conveyed Land shall be transferred subject to the following Conditions of Conveyance, to be memorialized in either the Warranty Deed

transferring same or, at Developer's construction lender's preference, by a separate, legally binding agreement.

(i) Those portions of the Conveyed Land making up the building sites for Buildings 4, 5, 6, 7 and 8, as shown on Exhibit 4, together with the three parking pods appurtenant to said buildings which have not been developed by Developer nor substantially commenced with satisfactory assurance to DHA of Developer's ability to complete the development commenced within seven (7) years from the date of the recording of the deed transferring the Conveyed Land shall be subject to the DHA's option and right to require reconveyance to DHA's designee, without payment of any consideration. It is the intent of this condition for DHA to facilitate development of said riverfront parcels consistent with Exhibit 4 if Developer does not develop same within said seven (7) year period.

(ii) DHA shall furthermore have the option and right to require reconveyance to DHA or DHA's designee, for payment of consideration as herein contemplated, of all or any portion of the Conveyed Land not yet developed by Developer nor substantially commenced with satisfactory assurance to DHA of Developer's ability to complete the development commenced, after that date which is ten (10) years from the date of recording of the deed transferring the Conveyed Land. The LDA shall clarify the parties' intent that any such exercised option to require reconveyance shall be for a buy back price to be detailed in the LDA which will approximate fair market value of the parcel(s) to be acquired. The LDA shall specify the pricing formula, processes and procedures. While the Developer contemplates its phased buildout of the Project to occur over five (5) years under best conditions, it is the intent of this provision to provide to Developer a ten (10) year window of time to fully complete its planned development of the Project (allowing for adverse market conditions), but to also provide to DHA a procedure to assure complete buildout of the Project in order to accrue the increased tax assessment public benefit contemplated by the RFP.

(iii) The LDA shall include provisions by which the Developer and/or the title holding entity of the Conveyed Land shall appoint the DHA as its/their true and lawful attorney for purposes of executing a deed and such other documentation as may be required to fulfill the intent of either of the above reconveyance conditions if exercised by DHA (in the event of Developer's or title holding entity's refusal to voluntarily execute such deeds and other documents of reconveyance).

Within thirty (30) days of transfer of the Conveyed Land to Developer, Developer shall commence the Phase I Improvements as delineated on Exhibit 9 attached. Developer shall complete the Phase I Improvements to DHA's satisfaction, or shall have substantially commenced the Phase I Improvements with satisfactory assurances to complete same, before commencing subsequent phases of development of the Project. The Developer currently

contemplates completing the entire Project in approximately four phases, subject to market conditions. Developer shall provide advance notice to the DHA and CWDAC of its intended phased development of the Project.

Developer shall be granted a temporary easement or control by license or otherwise of the Retained Land upon which the Waterfront Park Improvements shall be developed. Developer shall be fully responsible for the Retained Land for the duration of its temporary easement and/or control. Upon completion of the Waterfront Park Improvements, the temporary easement, license or lease will extinguish, and full control of and responsibility for the Retained Land shall revert to the City. The Developer agrees to indemnify the DHA and City of Dover for losses occurring during the construction period on Retained Land by separate indemnification agreement.

## **6. Purchase Price**

The Purchase Price includes the Developer's payment for the property rights to develop the Private Improvements and for assuming responsibility (financial and otherwise) for and oversight of all Public Improvements.

The parties acknowledge that the value of the property rights to be purchased by the Developer is affected by:

1. the scope and design of the Project as a result of public comment and the intent of the RFP;
2. the construction of public amenities without use of taxpayer monies also as a result of public comment; and
3. the benefit to the City of Dover in being relieved from incurring legally mandated environmental remediation costs.

Acknowledging the above, the Purchase Price shall be Four Million Six Hundred Seventeen Thousand Dollars (\$4,617,000) to be paid as follows:

- (a) A \$1,000,000 cash payment to the City of Dover which upon transfer shall be under the exclusive control of the Dover City Council.
- (b) A \$200,000 payment to the DHA which shall be allocated for preauthorized expenditures by CWDAC and the City of Dover, including expenditures incurred by the CWDAC to hire experts and other consultants, and unallocated amounts to be credited to Supplemental Public Improvements for the benefit of the citizens of the City of Dover. Developer has and shall pay this payment as follows: Developer shall be credited for its

\$20,000 initial deposit paid at time of Preferred Developer designation, additional \$20,000 Developer deposit to be paid upon the execution of this Term Sheet, additional \$100,000 deposit to be paid upon execution of LDA, with the \$60,000 balance to be paid upon delivery of deed for the Conveyed Land.

(c) Developer's construction and funding of the Waterfront Park Improvements at an estimated project cost of \$2,117,000 (as established by Developer's baseline cost estimates for the Waterfront Park Improvements as delineated by the Phase I Specifications attached as Exhibit 6).

(d) Environmental Remediation to be funded by Developer at an estimated authorized cost of \$500,000.

The balance, \$800,000 to be spent by Developer on the following improvements for the benefit of the public in the following order of priority:

(e) Environmental Remediation costs jointly authorized by DHA, the City of Dover and Developer in excess of the \$500,000 estimated/budgeted cost,

(f) Odor remediation improvements to the River Street Pump Station sewer facility, which Developer, DHA and the City of Dover jointly approve as prudent and necessary to successfully market the Project and which exceed the \$1.5 million appropriated and intended to be spent by the City of Dover on facility and processes improvements to said facility, at a presently estimated/budgeted cost of \$200,000.

(g) Relocating the pedestrian covered bridge, at a presently estimated/budgeted cost of \$500,000.

(h) Supplemental Public Improvements to be agreed upon by the Developer and the DHA.

It is the intent of the parties that the above described Public Improvements be constructed, if at all, according to the above prioritization, and as the contemplated total Purchase Price and the per item estimated budget allow. To the extent the actual cost of Developer's expenditures for (c), (d), (e), (f), and (g) above are less than contemplated, the difference shall be expended on Supplemental Public Improvements as agreed upon by Developer and the DHA. To the extent the actual cost to be incurred for each separate prioritized public improvement exceeds the anticipated budgets, such that cumulative expenditures do not permit completion of all work as itemized and budgeted above, Developer shall not be required to expend funds in excess of the Purchase Price to accomplish same, but rather shall be excused from completing the last prioritized item (most likely, relocation of pedestrian covered bridge). In such instance, those portions of the Purchase Price budgeted for any

excused item shall be reallocated to fund Supplemental Public Improvements to be agreed upon by Developer and DHA. Additional funding of Supplemental Public Improvements as contemplated in either case above, is consistent with the intent of the parties that the portion of the Purchase Price allocated to Public Improvements expenditures in fact be invested in the Project, as the DHA and Developer jointly agree best, for the public benefit.

Developer shall provide guarantee of completion in a form acceptable to DHA of any portion of these Public Improvements to be constructed following Phase I at an estimated cost authorized by DHA.

Developer shall be responsible for delivering the baseline Public Improvements, any agreed upon Supplemental Public Improvements, and Environmental Remediation to the reasonable satisfaction of DHA and the City of Dover, and DHA and the City of Dover shall in no way be financially responsible for nor will either the Purchase Price or the one million dollar (\$1,000,000) cash payment to the Dover City Council be impacted by any cost overruns beyond the costs of Supplemental Public Improvements properly authorized by both DHA and Developer.

The Purchase Price may be increased by the amount of any grant funding or the value of any other type of financing assistance obtained by DHA or the City of Dover or by Developer. The amount of any such increase to the Purchase Price would be lowered by a reasonable allocation (to be negotiated) for Developer's cost in applying for such grant and increased by the value of City Staff (to be negotiated) in locating and obtaining the grant or financial assistance. If such grant funding is found or obtained primarily on account of efforts by DHA and/or the City of Dover, the total amount of grant funding or value received, less the cost associated with Developer's assistance in obtaining same, shall be added to the Purchase Price. If such grant funding is found or obtained primarily on account of efforts by the Developer, then half the amount of grant funding or value received (after first deducting the cost associated with Developer's assistance in obtaining same as negotiated and adding the value of the efforts of City staff) shall be added to the Purchase Price.

## **7. Inspection Period**

**(a) Inspection Period Term.** Developer shall have that period (Inspection Period) which begins with the date of full execution hereof of the Term Sheet and ends on December 31, 2007, within which to inspect the Project Area and the Project Site, and make any and all investigations and/or market studies which it deems necessary or relevant to make a determination as to whether the Project Site is suitable for Developer's purposes. Such investigations shall include, but not be limited to title, survey, environmental, geotechnical, soil, zoning and use investigations and reviews. Developer shall promptly provide DHA with complete copies of any and all such reports, investigations, studies and/or reviews. If the results of Developer's inspections or



feasibility studies are not satisfactory to it for any reason, Developer shall have the right to terminate its obligation to proceed with the Project by delivery of written notice to DHA prior to the end of said Inspection Period and, upon such termination, the parties hereto shall have no further liability one to the other.

**(b) Project Access Rights/Responsibilities.** Developer and its representatives shall have full and complete access to the Project Area and Project Site from and after the date hereof during business hours and upon at least twenty four (24) hours prior notice for the purpose of conducting its inspections and feasibility studies, which may include, but shall not be limited to survey, environmental, geotechnical, soil, zoning and land use investigations and reviews. Developer agrees to conduct its inspection and investigations in a manner designed to minimize disruption of any operation of City to the extent reasonably possible. Developer covenants that it shall repair any damages to said property caused by reason of such access at Developer's expense. Developer shall indemnify and hold DHA and City harmless from and against any and all costs, expenses, liabilities and claims arising from or in connection therewith, but expressly excluding any liability resulting from the discovery of a pre-existing conditions. Developer's indemnity obligations hereunder shall survive the termination of its obligations to proceed with the Project and also the execution of the LDA and conveyance of Property.

**(c) Project Inspection Rights.** As of the end of the Inspection Period, Developer acknowledges and agrees that it shall have been given the opportunity to perform all inspections and investigations concerning the Project Area and the Project Site to its satisfaction. Developer acknowledges and agrees that DHA is not making and has not made any representations or warranties, express or implied, as to said property including, but not limited to, title, survey, its physical condition, suitability or fitness for any particular purpose, building and zoning restrictions, value, financial prospects or condition or the presence or absence of hazardous substances. Developer acknowledges it is relying solely on Developer's own inspections and investigations of said property to determine whether to proceed with the Project. As a material part of the consideration of this Term Sheet, and the LDA, Developer agrees to accept the said property on the possession date in its AS IS and WHERE IS condition, with all faults, and without representations and warranties of any kind, express or implied, or arising by operation of law. **Notwithstanding the above, nothing about the intended AS IS WHERE IS conveyance shall be meant or construed to absolve or indemnify the City of Dover, or any prior owners of any property or property rights conveyed or temporarily controlled by Developer, from owner liability relating to the condition of said property or property rights, including specifically any and all environmental liabilities resulting on account of the current past owners' ownership, control or otherwise.**

**(d) Other.** Other specific requirements relating to Developer's inspection are:

(i) Survey. Developer shall be responsible for engaging a qualified professional to prepare a survey of the Project Area. The survey shall be completed as a part of Developer's Permitting responsibilities. The survey shall be available for review by DHA and shall become property of DHA should Developer at any time withdraw from the Project.

(ii) Environmental Assessment / Remediation. Developer shall be responsible for engaging qualified professionals, to be chosen by Developer, with DHA and the City of Dover having the right of reasonable disapproval to assess subsurface environmental conditions of the Project Area. Developer, DHA and the City of Dover shall agree upon an appropriate approach to assessment, design, and implementation of remediation plans relative to development of the Project with the goal of achieving an optimum balance of realization of project objectives in terms of program and design and economic efficiency and in conformance with federal, state, and local regulations.

**8. LDA Negotiation Period.**

DHA and Developer intend that the LDA shall be executed by December 31, 2007. Failure to reach agreement and execute the LDA within that period shall result in the termination of Developer's rights hereunder, unless extended at the sole discretion of DHA.

**9. LDA Negotiation Deposit.**

Developer shall within seven days of execution of this document pay to DHA the LDA Negotiation Deposit in the amount of twenty thousand dollars (\$20,000) which shall be applied to DHA's documented third party costs in negotiating and documenting the Term Sheet and LDA and any related costs of evaluating the Project. Should, at any time during the LDA Negotiation Period, Developer determines to withdraw from the Project, the remaining balance after subtracting costs incurred to the date upon which written notice of termination is delivered to DHA will be refunded to Developer. Except as specified above, this deposit will be nonrefundable, but all portions not refunded shall be applicable to the Purchase Price.

**10. Conditions Precedent to LDA Execution.**

The parties shall execute the LDA subject to the following conditions precedent:

(a) Developer, in collaboration with DHA may make any refinements to the conceptual development program, and phasing plan for the Project, considered desirable by the

Developer and the DHA to improve the Project, but only if the refinements are reasonably consistent with this Term Sheet and Exhibit 4.

(b) Developer and DHA shall agree upon defined Land Use and Design Standards, including parameters for construction that will be allowed in the development ensuring high quality construction.

(c) Developer and DHA will agree upon a preliminary program of Supplemental Public Improvements and a preliminary authorized cost(s) for these improvements.

(d) Developer will, as necessary, revise and update its cost estimates and financial pro forma, so that DHA shall be able to confirm to its satisfaction that the Project is viable.

(e) Developer shall provide evidence of commitment of its equity investor in the project at a level satisfactory to DHA that Developer has financial resources available to carry out the long term phased development of the Project.

(f) Developer will, as necessary, revise and update its preliminary development schedule.

(g) All parties determining to their reasonable satisfaction the City of Dover's commitment to fund and acquire (assuring for its completion) a vehicular bridge crossing the river from lower Washington Street, to provide reasonable access to the Project Area, for all the improvements contemplated by this Term Sheet.

(h) All parties determining to their reasonable satisfaction the City of Dover has obtained appropriate property interests (by land ownership or easement right) to create a landing zone for the relocated pedestrian bridge as shown on Exhibit 4 and for pedestrian access from the landing point of said relocated pedestrian bridge to public streets and/or sidewalks facilitating pedestrian access towards Main Street. The pedestrian bridge shall be stored on River Street until the Developer is ready to re-install the bridge.

(i) All parties determining to their reasonable satisfaction the City of Dover's commitment to commit its \$1.5 million currently appropriated for improvements to the River Street Pump Station plant and its processing equipment.

#### **11. LDA Execution Deposit.**

Within seven days of execution of the LDA, Developer shall pay to an escrow agent jointly chosen by DHA and Developer the LDA Execution Deposit in the amount of one hundred

thousand dollars (\$100,000). The LDA shall specify the terms of said deposit providing specifically for its full return to Developer as a result of any of the following conditions:

(a) DHA's voiding the LDA because the costs of Environmental Remediation in excess of \$500,000 would exceed the \$800,000 portion of the Purchase Price contemplated to be spent pursuant to Section 6 (e), (f), (g) and (h) above.

(b) DHA's voiding the LDA because of the failure to reach agreement within one hundred eighty (180) days of LDA execution on the nature of Environmental Remediation techniques and processes and the costs of same.

(c) Developer voiding the LDA because (1) the costs of environmental remediation in excess of \$500,000; plus (2) the odor remediation improvements to the River Street pump station sewer facility, which Developer, DHA and the City of Dover jointly approve as prudent and necessary to successfully market the Project and which exceed the \$1.5 million appropriated and intended to be spent by the City of Dover for facility and processes improvements to said facility in excess of \$200,000, (3) would collectively exceed the \$800,000 portion of the Purchase Price contemplated to be spent pursuant to Section 6 (e), (f), (g) and (h) above.

(d) Developer voiding the LDA on account of the City of Dover being unable to deliver marketable title to the Conveyed Land.

(e) Developer voiding the LDA on account of the City of Dover failing to fund its share of the new Washington Street vehicular bridge funding.

(f) Developer voiding the LDA on account of the City of Dover not acquiring easement rights to create a landing zone for the relocated pedestrian bridge as contemplated by Section 10(h) above.

(g) Developer voiding the LDA on account of the City of Dover failing to commit to the \$1.5 million River Street Pump Station plant and processing equipment improvements contemplated by Section 10 (i) above.

Developer acknowledges and agrees that the LDA Execution Deposit shall be forfeited if Developer terminates the LDA for reasons within its control.

Failure of the Developer to pay the deposit within seven (7) days of the signing of the LDA shall void the LDA and the Term Sheet.

**12. Permitting Period.**

Developer shall have until December 31, 2009 to obtain the Public Approvals for the Project contemplated by Section 4(d) above and deemed reasonably desirable and/or necessary by Developer to complete the project and to satisfy the conditions precedent to a closing of the real estate and delivery of possession of the real property. Notwithstanding the above, Developer may, at its option, extend said December 31, 2009 deadline (and its need to satisfy said obligations by said deadline) as provided for in Section 14 below.

**13. Conditions Precedent to Delivery of Possession.**

The following conditions must be satisfied for the Developer to be delivered possession of the Conveyed Land.

- (a) Completion of plans and specifications for the Public Improvements and for the Phase 1 Private Improvements in form and substance reasonably acceptable to DHA;
- (b) Developer and DHA's agreement upon an estimated program for Site-Related Public Infrastructure Improvements and Supplemental Public Improvements;
- (c) DHA shall have received and approved the loan commitment or commitments for the construction and permanent financing of the Public Improvements and Phase 1 Private Improvements, or such other evidence as may be reasonably satisfactory to DHA that such financing has been committed or is available, which approval shall not be unreasonably withheld, conditioned or delayed. Developer may, at its option, self-finance all or any portion of the Project and Developer must provide DHA with evidence, to DHA's satisfaction, that Developer has the financial resources to self-finance such portion of the Project;
- (d) Developer simultaneously closes on its construction financing for the Phase 1 Improvements and either received its initial funding on its construction financing or the initial funding is conditioned on possession of the Property being delivered to Developer;
- (e) Developer provides DHA with evidence of its having entered into general contract(s) for construction of the Phase 1 Improvements;
- (f) Developer must have received the required Public Approvals and permits (issued without qualifications other than those customarily included in permits of this nature) for the Phase 1 Improvements and Developer must have received those approvals that may

reasonably be obtained for the entire Project, as reasonably satisfactory to DHA and the City;

(g) Developer or its contractors providing performance bonds or other good and sufficient surety, in form and content reasonably acceptable to DHA for all Public Improvements intended to be completed in Phase 1;

(h) Developer shall deliver to DHA adequate guarantees that construction of the Phase 1 Improvements shall commence within thirty (30) days of Delivery of Possession; and

(i) The LDA must be in full force and effect and free of any defaults.

#### **14. Outside Possession Date.**

Developer must satisfy the Conditions Precedent, specified in the preceding section, and execute necessary documents for closing of the sale by December 31, 2009, unless the closing/possession date is extended as contemplated by either Sections (a) or (b) below. Until the conditions of Section 13 are satisfied to the reasonable satisfaction of the DHA, Developer shall have no right to purchase the Private Development Property and construct the Project. If Developer fails to meet the above conditions, DHA shall have the right and option to terminate the LDA.

(a) Notwithstanding the above, Developer may, at its option, extend the Outside Possession Date for up to twelve (12 ) additional months if Developer makes monthly payments of ten thousand dollars (\$10,000) so long as it has demonstrated reasonable progress to that time. Parameters for reasonable progress shall be defined in the LDA. Payments made to extend the Outside Possession Date would be nonrefundable and would not be credited to the Purchase Price.

(b) Notwithstanding the above, if the City of Dover is unable to perform its obligations hereunder for closing/possession by either of the deadlines contemplated above, then Developer may, at its option, extend the Outside Possession Date by such time as is reasonable for the City of Dover to cure its inability to close, which may be caused by delays beyond its or Developer's reasonable control. The LDA shall further address this concept of unavoidable further delay.

#### **15. Delivery of Possession.**

Upon satisfaction of the conditions precedent, execution of the necessary documents, and payment of that portion of the Purchase Price required by Sections 6 (a) and (b) above, the City of Dover shall deliver its Warranty Deed defined by Section 5 above, subject to the

conditions of Section 7 (c) above. Conveyance and/or conditional lease of said property shall be AS IS and WHERE IS are not and shall not be intended to absolve the City of Dover, NH from any environmental owner liability it now has as owner of the Project Area. After the conveyance, the environmental liability of the Developer and the City of Dover will be governed by the prevailing law.

**16. Other Environmental Provisions**

Either before or after Delivery of Possession, or both, Developer shall investigate it's and/or DHA's and/or The City of Dover's ability to obtain environmental insurance to indemnify against Environmental Remediation costs which exceed those contemplated to be incurred up to the amount of \$500,000.00. Developer shall fully inform DHA of it's efforts to procure such insurance, and if deemed prudent, financially or otherwise, by both DHA and Developer to procure such insurance to minimize the possibility of incurring "Supplemental Public Improvements" costs or Environmental Remediation, then by agreement of both Developer and DHA, such insurance in amounts and for coverages are agreeable to both parties shall be procured, and the costs of same shall be considered an authorized Supplemental Public Improvements cost.

It is the intent of the parties, the DHA, in its role facilitating this new Redevelopment Project, not take on any chain of title ownership status with respect to any part of the Project Area. To the extent any third party, including governmental agencies, claim otherwise, the City of Dover indemnifies and promises to hold harmless the DHA from any and all environmental liabilities relating to the Project Area.

[THIS SPACE INTENTIONALLY LEFT BLANK, SIGNATURES ON PAGE 23]

April 18, 2007 Final

In witness whereof, the undersigned executes this instrument this 16<sup>th</sup> day of MAY, 2007:

Christy W. Wysol  
Witness

DICKINSON DEVELOPMENT CORP.

Mark Dickinson  
By: Mark Dickinson, Its President  
Duly Authorized

In witness whereof, the undersigned executes this instrument this 16<sup>th</sup> day of MAY, 2007:

John A. Mitchell  
Witness

DOVER HOUSING AUTHORITY

Jack Buckley  
By: Jack Buckley, Its Executive Director  
Duly Authorized

In witness whereof, the undersigned executes this instrument this 13 day of June, 2007:

Val F. Joyal  
Witness

CITY OF DOWER, NH

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



LDA Exhibits 2.2 – 2.5

First, Second, Third and Fourth Amendments to Term Sheet

**First Amendment to  
TERM SHEET  
FOR SALE AND DEVELOPMENT OF  
DOVER LANDING**

This Agreement is intended to amend and thus be an integral part of the below signed parties' Term Sheet for Sale and Development of Dover Landing ("Term Sheet"). This Agreement has been entered into for good and valuable consideration by and between **Dickinson Development Corp.**, a Massachusetts corporation having a principal place of business at 1266 Furnace Brook Parkway, Quincy, MA 02169, the **Dover Housing Authority**, a New Housing Authority authorized and existing pursuant to N.H. RSA 203.

This Agreement is intended to extend two deadlines as defined by the Term Sheet, which may be extended, at the sole discretion of the Dover Housing Authority, pursuant to Section 8 of the Term Sheet. As a third party to the Term Sheet, the **City of Dover** acknowledges the deadline extensions. The City Manager, authorized by paragraph 3 of the Dover City Council's Resolution dated June 13, 2007, signs this First Amendment as an associated document contemplated by the Term Sheet and as a reasonable modification of the Term Sheet as the project moves forward towards a closing transaction.

In mutual consideration of the parties' promises to each other, and additional promises recently made, the parties agree as follows:

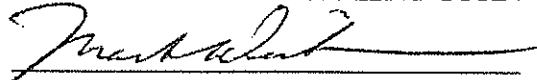
1. The Term Sheet "LDA Negotiation Period" specifically referenced at Section 8 of the Term Sheet, shall be and is hereby extended for a period of six (6) months from December 31, 2007 to June 30, 2008.

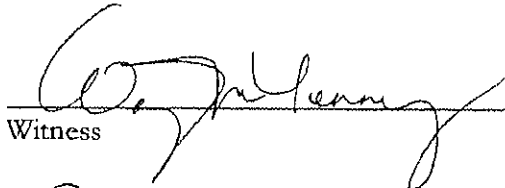
2. The Term Sheet "LDA Inspection Period Term," intended by Section 7 of the Term Sheet to run concurrently with the LDA Negotiation Period, shall be and is hereby extended for a period of six (6) months from December 31, 2007 to June 30, 2008.

In witness whereof, the undersigned execute triplicate originals of this instrument this 21<sup>st</sup> day of December, 2007:

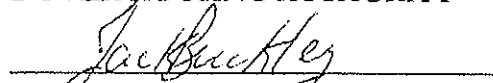
  
Witness

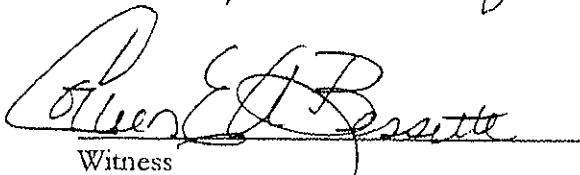
DICKINSON DEVELOPMENT CORP.

  
By: Mark Dickinson, Its President  
Duly Authorized

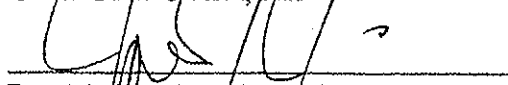
  
Witness

DOVER HOUSING AUTHORITY

  
By: Jack Buckley, Its Executive Director  
Duly Authorized

  
Witness

CITY OF DOVER, NH

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

Second Amendment to  
TERM SHEET  
FOR SALE AND DEVELOPMENT OF  
DOVER LANDING

This Agreement is intended to amend and thus be an integral part of the below signed parties' Term Sheet for Sale and Development of Dover Landing ("Term Sheet"). This Agreement has been entered into for good and valuable consideration by and between **Dickinson Development Corp.**, a Massachusetts corporation having a principal place of business at 1266 Furnace Brook Parkway, Quincy, MA 02169, the **Dover Housing Authority**, a New Housing Authority authorized and existing pursuant to N.H. RSA 203.

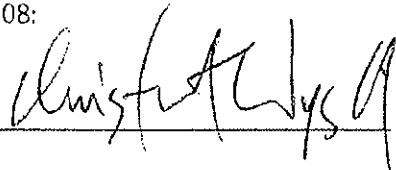
This Agreement is intended to extend two deadlines as defined by the Term Sheet, which may be extended, at the sole discretion of the Dover Housing Authority, pursuant to Section 8 of the Term Sheet. As a third party to the Term Sheet, the **City of Dover** acknowledges the deadline extensions. The City Manager, authorized by paragraph 3 of the Dover City Council's Resolution dated June 13, 2007, signs this Second Amendment as an associated document contemplated by the Term Sheet and as a reasonable modification of the Term Sheet as the project moves forward towards a closing transaction.

In mutual consideration of the parties' promises to each other, and additional promises recently made, the parties agree as follows:

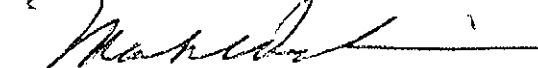
1. The Term Sheet "LDA Negotiation Period" specifically referenced at Section 8 of the Term Sheet, shall be and is hereby extended for a period of six (6) months from June 30, 2008 to December 31, 2008.

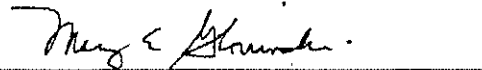
2. The Term Sheet "LDA Inspection Period Term," intended by Section 7 of the Term Sheet to run concurrently with the LDA Negotiation Period, shall be and is hereby extended for a period of six (6) months from June 30, 2008 to December 31, 2008.

In witness whereof, the undersigned execute triplicate originals of this instrument this 24<sup>th</sup> day of June, 2008:

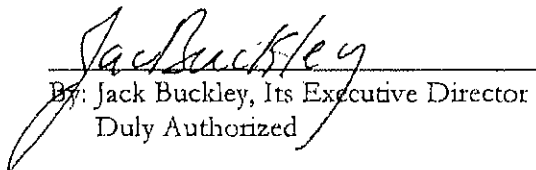
  
\_\_\_\_\_  
Witness


DICKINSON DEVELOPMENT CORP.

  
\_\_\_\_\_  
By: Mark Dickinson, Its President  
Duly Authorized

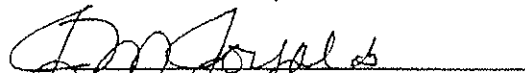
  
\_\_\_\_\_  
Witness

DOVER HOUSING AUTHORITY

  
\_\_\_\_\_  
By: Jack Buckley, Its Executive Director  
Duly Authorized

  
\_\_\_\_\_  
Witness

CITY OF DOVER, NH

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

**Third Amendment to  
TERM SHEET  
FOR SALE AND DEVELOPMENT OF  
DOVER LANDING**

Signing Parties

This Agreement is intended to amend and thus be an integral part of the below signed parties' Term Sheet for Sale and Development of Dover Landing ("Term Sheet"). This Agreement extends Term Sheet deadlines and is entered into for good and valuable consideration by and between Dickinson Development Corp. ("Developer"), a Massachusetts corporation having a principal place of business at 1266 Furnace Brook Parkway, Quincy, MA 02169, and the Dover Housing Authority ("DHA"), a New Hampshire Housing Authority authorized and existing pursuant to N.H. RSA 203. Term Sheet deadlines may be extended at the sole discretion of the DHA, pursuant to Section 8 of the Term Sheet.

As the third party to the Term Sheet, the City of Dover acknowledges the deadlines extended by this Third Amendment. The City Manager, authorized by paragraph 3 of the Dover City Council's Resolution dated June 13, 2007, signs this Third Amendment as an associated document contemplated by the Term Sheet and as a reasonable modification of the Term Sheet as the project moves forward towards a closing transaction.

Recitals

The Term Sheet established basic terms for, and the framework to negotiate final details of, a Land Disposition Agreement ("LDA") with Developer. The Term Sheet originally contemplated the LDA to be executed by the undersigned parties by December 31, 2007. That deadline was twice extended by the parties' First and Second Amendments to the Term Sheet.

To allow time for the parties to satisfy certain Conditions Precedent to LDA Execution, the "LDA Negotiation Period" and "LDA Inspection Period," previously extended by the First and Second Term Sheet Amendments, such dates need to be extended further. Additionally, the parties agree to clarify other Term Sheet deadline dates by which the Developer completes project design and acquires permits in accord with adopted Design Guidelines, and otherwise satisfies the Term Sheet Section 13 Conditions Precedent to Delivery of Possession (i.e., closing).

Agreements

NOW, THEREFORE, in mutual consideration of the parties' promises to each other, and additional promises recently made, the parties agree as follows:

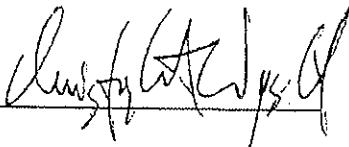
1. The Term Sheet "LDA Negotiation Period" specifically referenced at Section 8 of the Term Sheet, shall be and is hereby extended for a period of three (3) months from December 31, 2008 to March 30, 2009.

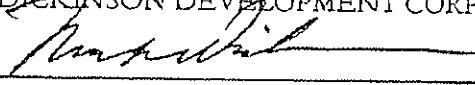
2. The Term Sheet "LDA Inspection Period Term," intended by Section 7 of the Term Sheet to run concurrently with the LDA Negotiation Period, shall be and is hereby extended for a period of three (3) months from December 31, 2008 to March 30, 2009.

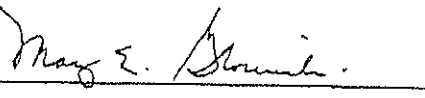
*JS* 12-16-08

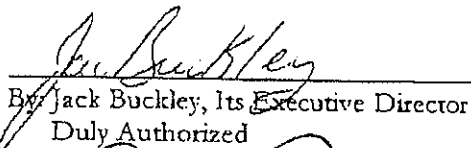
3. The parties intend to execute the LDA on or before March 30 2009.
4. The "Permitting Period" established by Section 12 of the Term Sheet is hereby extended to March 30, 2011.
5. The "Outside Possession Date" established by Section 14 of the Term Sheet is hereby extended to March 30, 2011 and the same extension provisions provided for in Section 14 (a) and (b) of the Term Sheet remain in effect.
6. None of the parties are deemed responsible for delays and extensions in the execution of the LDA..

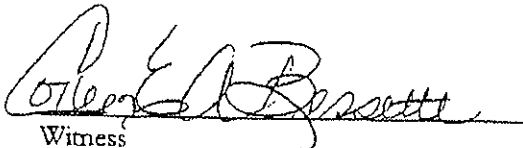
IN WITNESS WHEREOF, the undersigned execute triplicate originals of this instrument this \_\_\_\_ day of December, 2008:

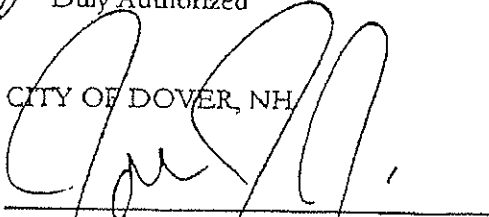
  
 Witness

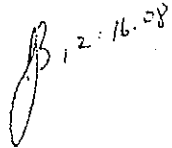
DICKINSON DEVELOPMENT CORP.  
  
 By: Mark Dickinson, Its President  
 Duly Authorized

  
 Witness

DOVER HOUSING AUTHORITY  
  
 By: Jack Buckley, Its Executive Director  
 Duly Authorized

  
 Witness

CITY OF DOVER, NH  
  
 By: J. Michael Joyal, Its City Manager  
 Duly Authorized

 B, 2:16.08

**Fourth Amendment to  
TERM SHEET  
FOR SALE AND DEVELOPMENT OF  
DOVER LANDING**

**Signing Parties**

This Agreement is intended to amend and thus be an integral part of the below signed parties' Term Sheet for Sale and Development of Dover Landing ("Term Sheet"). This Agreement extends Term Sheet deadlines and is entered into for good and valuable consideration by and between **Dickinson Development Corp.** ("Developer"), a Massachusetts corporation having a principal place of business at 1266 Furnace Brook Parkway, Quincy, MA 02169, and the **Dover Housing Authority** ("DHA"), a New Hampshire Housing Authority authorized and existing pursuant to N.H. RSA 203. Term Sheet deadlines may be extended at the sole discretion of the DHA, pursuant to Section 8 of the Term Sheet.

As the third party to the Term Sheet, the **City of Dover** acknowledges the deadlines extended by this Fourth Amendment. The City Manager, authorized by paragraph 3 of the Dover City Council's Resolution dated June 13, 2007, signs this Fourth Amendment as an associated document contemplated by the Term Sheet and as a reasonable modification of the Term Sheet as the project moves forward towards a closing transaction.

**Recitals**

The Term Sheet established basic terms for, and the framework to negotiate final details of, a Land Disposition Agreement ("LDA") with Developer. The Term Sheet originally contemplated the LDA to be executed by the undersigned parties by December 31, 2007. That deadline was extended three times by the parties' First, Second and Third Amendments to the Term Sheet.

To allow time for the parties to satisfy certain Conditions Precedent to LDA Execution, the "LDA Negotiation Period" and "LDA Inspection Period," previously extended by the First, Second and Third Term Sheet Amendments, such dates need to be extended further. Additionally, the parties agree to clarify other Term Sheet deadline dates by which the Developer completes project design and acquires permits in accord with adopted Design Guidelines, and otherwise satisfies the Term Sheet Section 13 Conditions Precedent to Delivery of Possession (i.e., closing).

**Agreements**

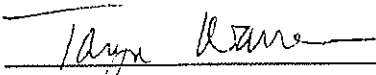
NOW, THEREFORE, in mutual consideration of the parties' promises to each other, and additional promises recently made, the parties agree as follows:

1. The Term Sheet "LDA Negotiation Period" specifically referenced at Section 8 of the Term Sheet, shall be and is hereby extended for a period of two (2) months from March 30, 2009 to May 31, 2009.

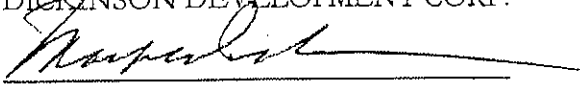
2. The Term Sheet "LDA Inspection Period Term," intended by Section 7 of the Term Sheet to run concurrently with the LDA Negotiation Period, shall be and is hereby extended for a period of two (2) months from March 30, 2009 to May 31, 2009.

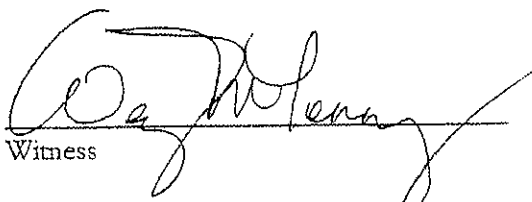
3. The parties intend to execute the LDA on or before May 31, 2009.
4. The "Permitting Period" established by Section 12 of the Term Sheet is hereby extended to May 31, 2011.
5. The "Outside Possession Date" established by Section 14 of the Term Sheet is hereby extended to May 31, 2011 and the same extension provisions provided for in Section 14 (a) and (b) of the Term Sheet remain in effect.
6. None of the parties are deemed responsible for delays and extensions in the execution of the LDA.

IN WITNESS WHEREOF, the undersigned execute triplicate originals of this instrument this 17<sup>th</sup> day of March, 2009:

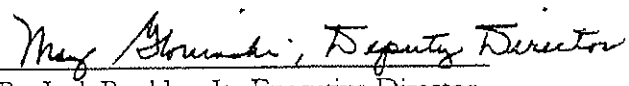
  
\_\_\_\_\_  
Witness

DICKINSON DEVELOPMENT CORP.

  
\_\_\_\_\_  
By: Mark Dickinson, Its President  
Duly Authorized

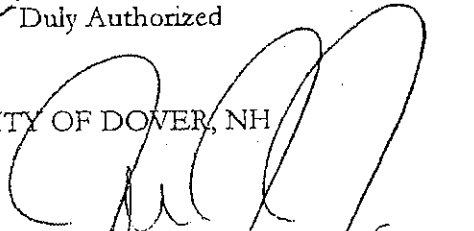
  
\_\_\_\_\_  
Witness

DOVER HOUSING AUTHORITY

  
\_\_\_\_\_  
By: Jack Buckley, Its Executive Director  
for Duly Authorized

  
\_\_\_\_\_  
Witness

CITY OF DOVER, NH

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