

**Dickinson**  
DEVELOPMENT

December 11, 2012

Jack M. Mettee, Chairman  
Cochecho Waterfront Development Advisory Committee  
56 Rutland Street  
Dover, NH 03820  
by U. S. Mail and  
by e-mail: [jackmetteeaicp@comcast.net](mailto:jackmetteeaicp@comcast.net)

RE: Dickinson Development Corp.  
Development Update/LDA Modification Request

Dear Jack:

Thank you for scheduling tonight's CWDAC meeting. At that time, I will brief the Committee on the contacts and efforts I've made to find a replacement investor and/or development partner to move forward with detailed design work and permitting and eventual development. It's important for the Committee to know the quality of investors and developers with whom I've discussed this project in detail, as well as the reasons why all have been unwilling to invest in or otherwise join me in this project. Their reasons are similar to those behind my original investors' decision to withdraw its investment commitment.

It's important for CWDAC, the City Council, and the public, to understand the components of this mixed use project which make it unattractive to many investors, particularly in the economy of our past few years. It is an understatement to say I will be discussing disappointing news. We all need to be realistic, however, about continued Extension Consideration payment expectations. At tonight's meeting I will ask CWDAC to consider recommending that the City Council authorize amendment of the LDA consistent with the following:

DICKINSON DEVELOPMENT CORP. Commercial/Industrial Real Estate

Corporate Office: The Willard Building, 1266 Furnace Brook Parkway, Quincy, Massachusetts 02169  
Phone: (617) 770-1955 Fax: (617) 770-1630 [www.dickinsondev.com](http://www.dickinsondev.com)

1. Dickinson Development Corp. ("DDC") shall make a one-time, \$25,000 payment at time of LDA amendment to City/DHA.
2. From time of payment/LDA amendment, DDC shall have fifteen (15) months to find an equity investor/development partner willing to participate in continued project design, permitting and development.
3. All parties agree that any investment contingent upon a substantial change to the terms and conditions of the LDA will require both CWDAC recommendation and City Council approval for LDA amendment.
4. If DDC does not file for permits with the City and NH Department of Environmental Services before end of fifteen month extension, DDC's development rights per LDA will be void. If, however, application is made before said deadline, DDC will have option to pay an additional \$10,000 per month, starting with the sixteenth month following LDA amendment to further extend amended LDA closing date by thirty (30) days. DDC's option to pay \$10,000 per month may be exercised for a total of twenty-four (24) months.
5. Any and all payments made by DDC to the City/DHA pursuant to the above shall be non-refundable, but shall be applicable to the current LDA "Purchase Price." In further consideration of LDA amendment, DDC agrees to release all claims to current LDA \$100,000 deposit now held in escrow pursuant to the terms of LDA Exhibit 10.1. Specifically, DDC authorizes payment of the LDA deposit to City/DHA. All parties acknowledge said deposit remains applicable to the current LDA Purchase Price.

If CWDAC endorses this recommendation, I realize a more formal proposed amendment of the LDA will need to be drafted in cooperation with ours and the City's attorneys (with specific reference to LDA terms and sections, etc.). I did, however, want to send this outline to you to share with Board members in advance of tonight's meeting for the sake of disclosure and clarity.

I look forward to seeing you tonight.

Cc: Chris Wyskiel  
Jack Buckley  
Mike Joyal

Sincerely,

DICKINSON DEVELOPMENT CORP.

By:   
Mark C. Dickinson, President