

DEVELOPMENT AGREEMENT

NOW COMES, the Town of Londonderry, New Hampshire (the "Town"), having an address of 260 Mammoth Road, Londonderry, New Hampshire 03053 and Ballinger Properties, LLC, a New Hampshire limited liability company, having an address of 20 Trafalgar Square, Suite 602, Nashua, New Hampshire 03063 ("Ballinger") and Five N Associates, a New Hampshire general partnership, with a principal place of business at 91 Amherst Street, Nashua, New Hampshire 03064, ("Five N") and (collectively "Ballinger/Five N") and for the consideration recited herein, do hereby agree and covenant as follows:

WHEREAS, the Town is desirous of developing a roadway improvement, so-called Pettengill Road, to become a public way to aid in the industrial development of property in Londonderry, New Hampshire; and

WHEREAS, Ballinger/Five N and its affiliates are the fee simple owners of real property identified as Londonderry Tax Map 14, Lots 45 and 45-2, 45-5, 45-6 and Map 28, Lots 17, 17-3, 17-4, 18-3, 18-5, 18-7 and Tax Map 14, Lots 34, 35, 36, 37 and 38; Tax Map 28, Lot 20-5 (the "Properties") a portion of which lies beneath the proposed so-called Pettengill Road; and

WHEREAS, all parties have a mutual interest in the development of land along so-called Pettengill Road in Londonderry, New Hampshire.

NOW WHEREFORE, for the consideration set forth herein, the following of which is hereby acknowledged, the parties hereby agree and covenant as follows:

1. For purposes of this Agreement, reference is made to Pettengill Road Re-Alignment Plot" prepared by Promised Land Survey, Inc. dated February 9, 2010 and Contract Drawings for Pettengill Road Interceptor Sewer prepared by Stantec, May 1, 2009 (the "Improvement Exhibits").
2. Ballinger/Five N shall construct at its sole cost and expense, two (2) lanes of the proposed four (4) lane roadway so-called Pettengill Road including a four (4) way signalized intersection at the connection of the new Pettengill Road and Industrial Drive to be designed by the Town and built in accordance with Town standards, being that portion of Pettengill Road from the intersection of the Ballinger/Five N land and land of Peter J. King Irrevocable Trust of 1988, easterly to Industrial Drive as shown on the Improvement Exhibits provided, however, the Town shall waive any inspection fees associated with its review of the construction of the so-called Pettengill Road as set forth above. The parties estimate the cost of constructing this portion of the Pettengill Road shall not exceed One Million and 00/100 Dollars (\$1,000,000.00).
3. In addition Ballinger/Five N shall also construct a four (4) way signalized intersection at the connection of Pettengill Road with North Spur and South Road as referred in MOU dated 8/25, 2014. Said intersection is located at the boundary line between

Ballinger/Five N and James Winston, Trustee of the Peter King Irrevocable Trust of 1988 (“King Trust”), and more specifically shown on “Pettengill Road Re-Alignment Plot” prepared by Promised Land Survey, Inc. dated February 9, 2010. The Town shall be responsible for the cost of design and inspection, but not construction of said two-lane stretch of new Pettengill Road and the new signalized intersection. The parties estimate that the cost of constructing the Intersection, including the installation of the signalization equipment, shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00).

4. The Town shall reimburse Ballinger/Five N for its costs in constructing the Intersection described in Section 3, above. Said reimbursement shall, in the first instance, be paid from funds generated within the Town’s Airport Area Infrastructure Tax Increment Financing District (“TIF”), as the same was adopted by the Town Council on October 21, 2013 and shall be reimbursed as soon as TIF funds are available upon completion of the intersection. In the event the TIF is collapsed by vote, said funds allocated herein shall be set aside in a specific account for the benefit of Ballinger/Five N. Said reimbursement, unless and until fully repaid by appropriations from the TIF, shall next be collected in the form of off-site improvements, charges, fees or assessments which shall be levied by the Town upon future applicants, excluding Ballinger/Five N and its affiliates, who propose development of land or other improvements within the TIF. The off-site improvement assessment shall be determined using a cost-sharing formula that: (a) determines a percentage by dividing the applicant’s proposed consumption of Intersection capacity by the Intersection’s overall traffic capacity, as the same is determined by the Town’s Planning Department in the course of reviewing development plans; and, (b) multiplies the above percentage by the total Intersection costs to achieve the cost-sharing amount to be collected by the Town and paid to Ballinger/Five N as reimbursement for the Intersection.
5. Upon receipt of Granite Ridge Energy, LLC’s written commitment to relocate its cooling water line to “new” Pettengill Road at no cost to Ballinger/Five N, and the Town discontinuing the portion of “old” Pettengill Road that bisects Ballinger/Five N property and conveying the fee interest in the old Pettengill Road back to Ballinger/Five N free and clear of all easements from the Town or Granite Ridge Energy, LLC, Ballinger/Five N shall grant the Town non-exclusive utility and non-exclusive right of way easements as shown on the Improvement Exhibits for the purpose of the transmission of telecommunications, utilities, slope, and drainage associated with Pettengill Road including but not limited to a private right of easement to Granite Ridge Energy, LLC, to allow it to construct and maintain a new active cooling water pipeline, as well as the Pettengill Road right of way layout to the Town, while reserving all rights of access within the easement area, provided however, Ballinger/Five N shall not cause the start of construction of new Pettengill Road until such time as the existing Granite Ridge Energy LLC waterline has been relocated to its new location as set forth herein. Ballinger/Five N shall maintain the Pettengill Road easement areas at their sole cost and expense until such time as Pettengill Road is open to the public. At that time, the Town shall be responsible to

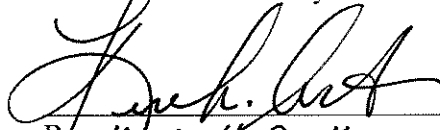
maintain all said utility, slope and drainage easements and the Pettengill Road right of way. The Town shall indemnify, hold harmless and defend Ballinger/Five N from any and all claims arising from the use or occupation of Pettengill Road except if caused by the negligent act or omission of Ballinger/Five N, its agents, contractors or invitees.

6. The Town shall, at its sole cost and expense, construct, install and maintain the gravity and force main sewer lines and associated pump station with all accessory equipment as shown on Contract Drawings for Pettengill Road Interceptor Sewer prepared by Stantec, May 1, 2009. The sewer lines shall be installed by June 30, 2015. The construction of the pumping building and all pump station equipment shall occur in connection with the development of the adjacent Ballinger/Five N properties to the south, provided that Ballinger/Five N have executed and delivered to the Town the easements described in section #5 above.
7. Upon the opening of the new Pettengill Road so-called for public use, the Town shall discontinue the section of old Pettengill Road that bisects the Ballinger's property from Industrial Drive westerly to the boundary line of King Trust properties as shown on the "Pettengill Road Re-Alignment Plot" prepared by Promised Land Survey, Inc. dated February 9, 2010. The Town shall convey by deed, the fee interest in and to the old Pettengill Road, free and clear of all other easements or encumbrances.
8. The Town hereby irrevocably and forever waives its right to assess and collect any impact fees, so-called, or assess or impose any offsite improvement charges or other fees, costs or charges directly related to the expansion, enlargement or other improvements associated with future expansion of Pettengill Road from two lanes to four lanes due to the future development of the aforementioned Properties against Ballinger/Five N or its affiliates or their successors or assigns.
9. In the event Ballinger/Five N or its affiliates, makes application to the Town to develop any of its remaining Properties or portions thereof and the Town deems that Pettengill Road as improved hereunder, has or will be shown to have insufficient capacity to accommodate the future development of the Properties, the Town will consider the options available to it to cause Pettengill Road and all associated utilities, drainage and telecommunication facilities and their design, construction and maintenance to its full four (4) lane capacity.
10. All notices, demands, requires, consents, approvals or communications required under this Agreement shall be in writing and shall be deemed to have been properly given if sent by overnight courier or certified mail, postage prepaid, to the address set forth above.
11. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but such counterparts together shall constitute but one and the same instrument.

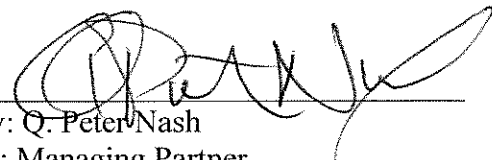
12. No modification, alteration or amendment of this Agreement shall be binding unless in writing and executed by the parties.
13. The Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns. Any claim or action of any kind related to this Agreement or its enforcement shall be filed in the Rockingham County Superior Court, which shall have exclusive jurisdiction and venue over any claim, action or dispute related to the Agreement.

Executed on this 25th day of August, 2014.

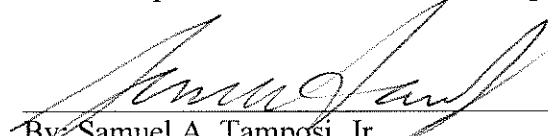
Town of Londonderry


By: Kevin H. Smith
Its: Town Manager

Duly Authorized Five N Associates, a New
Hampshire General Partnership


By: Q. Peter Nash
Its: Managing Partner

Ballinger Properties, LLC, a
New Hampshire Limited Liability Company


By: Samuel A. Tamposi, Jr.
Its: Manager