



State of New Hampshire
DEPARTMENT OF ADMINISTRATIVE SERVICES
OFFICE OF THE COMMISSIONER
25 Capitol Street – Room 120
Concord, New Hampshire 03301

VICKI V. QUIRAM
Commissioner
(603)-271-3201

JOSEPH B. BOUCHARD
Assistant Commissioner
(603)-271-3204

September 2, 2015

Her Excellency, Governor Margaret Wood Hassan
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

1. Authorize the Department of Administrative Services, acting on behalf of the Liquor Commission, pursuant to RSA 4:40, to sell the former State liquor store property located at 417 South Broadway, Salem (the "Property") to South Broadway Development, LLC for \$3,900,000, plus a \$1,100 administrative fee, pursuant to the terms of a Purchase and Sale Agreement dated August 7, 2015, to be effective upon approval by the Governor and Executive Council.

2. Further authorize the Department of Administrative Services to pay 2% of the gross proceeds from the foregoing sale (amounting to \$78,000) to Nautilus Realty Group LLC, 25 Lafayette Road, North Hampton, New Hampshire (Vendor No. 265632), as its commission for real estate brokerage and marketing services provided with respect to the Property pursuant to the terms of an Exclusive Marketing Agreement dated June 9, 2015, to be effective upon approval by the Governor and Executive Council. **100% Net Proceeds from Sale (General Funds).**

Net proceeds from the sale will be allocated to Account # 010-014-14-141210-405693, Department of Administrative Services, Sale of State Owned Real Property.

	<u>FY2016</u>
Unrestricted Revenue	\$3,823,100

EXPLANATION

The Property consists of land, buildings, and other improvements located at 417 South Broadway in Salem within the New Hampshire Route 28 retail corridor between the Massachusetts border to the south and Rockingham Park to the north. The liquor store building was purpose-built in 1965 on land acquired by the State in 1964. The building was used continuously as a liquor store until June 2015, at which time a larger replacement store

opened nearby to the north of the Property. The Property has been vacant since that time and is no longer used or needed by the Liquor Commission. A more specific description of the Property is as follows: a parcel of land approximately 4.898 acres in size with approximately 400 feet of frontage along South Broadway (NH Route 28), former New Hampshire State Liquor Store #34, a single-story concrete block retail building with approximately 10,748 square feet of space, and a paved surface parking lot surrounding and immediately adjacent to the building.

As of November 24, 2014, Crafts Appraisal Associates, Ltd., an independent appraisal firm, appraised the market value of the Property at \$3,275,000.

On March 27, 2015, the Department issued a Request for Proposal to Provide Real Estate Services ("RFP"). The RFP was posted on the Department's Current Bidding Opportunities web site and was advertised in the Manchester Union Leader on March 27, 30, and 31, 2015 and by a direct email solicitation sent to thirty-five (35) real estate brokers licensed by the New Hampshire Real Estate Commission. In response to the RFP the Department received conforming proposals from four (4) brokers. These proposals included opinions of value ranging from \$1,925,000 to \$3,000,000 and proposed commission rates ranging from 2.00% to 5.00%.

All four (4) proposals were reviewed and scored by an Evaluation Committee comprised of two (2) Department employees and one (1) Liquor Commission employee in accordance with the procedure set forth in the RFP. This procedure includes a two-tier review beginning with a scored evaluation by each Committee member of each broker's qualifications, experience, and proposed marketing strategy, and the quality of the broker's market analysis—all as set forth in the proposal. Each broker must score an average total of 70% of the available evaluation criteria points allocated in the RFP to this first tier review in order to qualify for the second tier review, which focuses entirely on proposed commissions and fees. Three (3) out of the four (4) proposals qualified for the second tier review. Points scored during the second tier review are then added to the first tier score in order to determine the total score. Brokers are ranked by total score, with the highest score receiving the top rank. Scores and rankings for all three (3) proposals that qualified for second tier review are summarized on the attached spreadsheet.

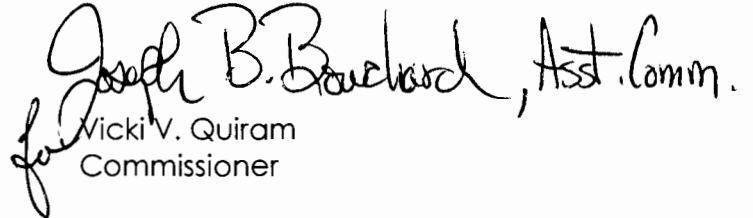
The top ranked proposal was submitted by Nautilus Realty Group LLC ("Nautilus"). After further discussions with Nautilus, the Department decided to seek approval to sell the Property for \$3,500,000. The proposed sale price reflected the unusually high demand for retail properties in the South Broadway/NH Route 28 retail corridor and the prime location and configuration of the Property relative to other similarly sized parcels nearby. Nautilus proposed a fixed commission rate of 2% of the sale price.

On May 27, 2015 the Long Range Capital Planning and Utilization Committee approved the proposed sale of the Property for \$3,500,000 plus a \$1,100 administrative fee and the selection of Nautilus as the broker to market the Property. Pursuant to RSA 4:40, I the Property was then offered to the Town of Salem for \$3,500,000 by letter dated May 27, 2015. The Town rejected the offer by letter dated June 10, 2015.

Her Excellency, Governor Margaret Wood Hassan
and the Honorable Council
September 2, 2015
Page 3 of 3

Based on the foregoing, I respectfully recommend the sale of the Property to South
Broadway Development, LLC.

Respectfully submitted,

 Joseph B. Bowdard, Asst. Comm.
for Vicki V. Quiram
Commissioner

417 SOUTH BROADWAY, SALEM
BROKER PROPOSAL EVALUATION SUMMARY
(RFP FMA 2015-02)

	Technical Evaluation Average Total Score	Total Commission Score	Total Score	
Nautilus Realty Group	89.33	100.00	189.33	<-- High Score
Colliers International	95.67	62.50	158.17	
Shea Commercial Properties	81.33	25.00	106.33	

REAL ESTATE BROKER PROPOSAL
EVALUTION COMMITTEE MEMBERS

JARED NYLUND

Current Position: Real Property Asset Manager, Department of Administrative Services

Background: Mr. Nylund has been employed by the State of New Hampshire since March 2010. During that time he worked for just under one year as the Real Property Manager for the Adjutant General's Department. His current responsibilities include managing the disposal of various State-owned properties and a wide range of other real property matters and projects for the Department of Administrative Services and other State agencies. Prior to State employment, Mr. Nylund was engaged in the private practice of law for 8 years concentrating on real estate and general corporate and transactional matters. He earned his Juris Doctor (JD) from the Catholic University of America, Columbus School of Law in 2001. Mr. Nylund is an active member of the New Hampshire Bar Association.

SARAH LINEBERRY

Current Position: Administrator, Department of Administrative Services, Bureau of Court Facilities

Background: Sarah Lineberry has been employed by the Bureau of Court Facilities since 2009. Her current responsibilities include the management and oversight of all state-owned and leased courthouse facilities in the state. Prior to State employment, Ms. Lineberry held a New Hampshire Real Estate Broker's License and worked as a real estate agent in the greater Concord area for several years before operating her own real estate firm.

ANDREW DAVIS

Current Position: Real Estate & Leasing Administrator, New Hampshire State Liquor Commission

Background: Mr. Davis has been employed by the State of New Hampshire since January 2009. Initially joining the Commission as a Project Manager, he has also served as Director of Real Estate & Leasing and is now currently the Administrator for the same department. In addition to oversight of the leasing and administration of the NHLC statewide network of liquor and wine outlets and retail distribution points, he has served as Special Projects Manager on several large scale and capital funded initiatives, such as the redevelopment of the Hooksett Welcome Centers, which was a first of its kind

public/private partnership project. Prior to joining the State, Mr. Davis was a Senior Vice President and Northern New England manager for Fidelity National Financial, Inc. in its Boston based title underwriting location. Subsequent to his time at Fidelity, Mr. Davis was owner and Principal of his own title and escrow services firm in Bedford, NH, serving both in-state as well as national residential and commercial real property conveyancing practices. Mr. Davis is a graduate of the former Whittemore School of Business and Economics, University of New Hampshire, Durham, NH.

New Hampshire Council on Resources and Development

NH Office of Energy and Planning
107 Pleasant Street, Johnson Hall
Concord, NH 03301
Phone: 603-271-2155
Fax: 603-271-2615



TDD Access: Relay NH
1-800-735-2964

MEMORANDUM

TO: Commissioner Vicki Quiram
Department of Administrative Services

FROM: Susan Slack, Principal Planner *Susan Slack*
NH Office of Energy and Planning

DATE: May 14, 2015

SUBJECT: Surplus Land Review, SLR 15-004-Salem

On May 14, 2015, the Council on Resources and Development (CORD) took action on the following Surplus Land Review application from the Department of Administrative Services, acting on behalf of the Liquor Commission:

Request to dispose of by sale approximately 4.898 acres of land on South Broadway in Salem, including a single-story building of approximately 10,748 square feet, housing State Liquor Store # 34, and the surrounding parking lot.

On March 26, 2015, CORD members voted to RECOMMEND APPROVAL OF SLR 15-004 as submitted, pending no adverse comments received by the close of the public comment period, which was the close of business on April 20, 2015. Comments were received from the Rivers Management Advisory Committee (RMAC) in accordance with RSA 483:8, VII and RSA 483:14, recommending that CORD:

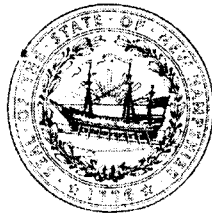
Require as a condition of the sale that any subsequent development of the property maintain a minimum vegetated buffer of at least 50 feet, or the minimum vegetated buffer required by local zoning, whichever is greater, along the World End Brook.

On May 14, 2015, CORD considered the recommendation from RMAC and took the following action:

REAFFIRMED its decision to RECOMMEND APPROVAL because there are sufficient state and municipal protections in place to protect the World End

Brook, including the municipality's wetland setback requirements, and considering the administrative burden imposed on state agencies to enforce permanent restrictions on property without significant natural resource or wildlife values.

cc: Jared Nylund, Real Property Asset Manager, NH Department of Administrative Services
Kenneth Kimball, Chair, Rivers Management Advisory Committee
Meredith Hatfield, Director, NH Office of Energy and Planning
Rep. Gene Chandler, Chair, Long Range Capital Planning and Utilization Committee



LRCP 15-028

JEFFRY A. PATTISON
Legislative Budget Assistant
(603) 271-3161

MICHAEL W. KANE, MPA
Deputy Legislative Budget Assistant
(603) 271-3161

State of New Hampshire

OFFICE OF LEGISLATIVE BUDGET ASSISTANT
State House, Room 102
Concord, New Hampshire 03301

STEPHEN C. SMITH, CPA
Director, Audit Division
(603) 271-2785

May 28, 2015

Vicki V. Quiram, Commissioner
Department of Administrative Services
25 Capitol Street, Room 120
Concord, New Hampshire 03301

Dear Commissioner Quiram,

The Long Range Capital Planning and Utilization Committee, pursuant to the provisions of RSA 4:40, on May 27, 2015, approved the request of the Department of Administrative Services, acting on behalf of the New Hampshire Liquor Commission, to enter into a marketing agreement with Nautilus Realty Group LLC, allowing negotiations within the Committee's current policy guidelines, for a term of one (1) year to sell a single-story concrete block retail building with approximately 10,748 square feet of space and approximately 4.898 acres of land located at 417 South Broadway (NH Route 28) in the Town of Salem for \$3,500,000.00 plus a \$1,100.00 Administrative Fee, subject to the conditions as specified in the request dated May 15, 2015.

Sincerely,

A handwritten signature in black ink that reads "Jeffry A. Pattison".

Jeffry A. Pattison
Legislative Budget Assistant

JAP/pe
Attachment

Cc: Michael Connor, Deputy Commissioner
Jared Nylund, Real Property Asset Manager ✓



State of New Hampshire

DEPARTMENT OF ADMINISTRATIVE SERVICES
OFFICE OF THE COMMISSIONER
25 Capitol Street – Room 120
Concord, New Hampshire 03301

VICKI V. QUIRAM
Commissioner
(603) 271-3201

May 27, 2015

JOSEPH B. BOUCHARD
Assistant Commissioner
(603) 271-3204

Keith R. Hickey, Town Manager
Town of Salem
33 Geremonty Drive
Salem, New Hampshire 03079

Dear Mr. Hickey:

In accordance with RSA 4:40, I, the New Hampshire Department of Administrative Services (the "Department"), acting on behalf of the New Hampshire Liquor Commission, hereby offers to the Town of Salem for a limited time the right to purchase the surplus State Liquor Store #34 property located at 417 South Broadway (NH Route 28) in the Town of Salem (Tax Map 144, Lot 204), primarily consisting of approximately 4.898 acres of land and a single-story concrete block retail building with approximately 10,748 square feet of space (the "Property"), as-is, for Three Million Five Hundred Thousand Dollars (\$3,500,000).

The Property was acquired by the State in two parcels by Deed of Daniel and Suren Donabedian dated July 30, 1964, recorded in the Rockingham County Registry of Deeds at Book 1727, Page 420, and by Deed of Albert and Mae Granz dated July 30, 1964, recorded in the Rockingham County Registry of Deeds at Book 1727, Page 421.

The proposed sale of the Property at the price set forth above was approved by the joint legislative Long Range Capital Planning and Utilization Committee on May 27, 2015. I ask that the Town please act on this offer as quickly as possible so that in the event of the Town's rejection the Department may commence to market the Property to private buyers without undue delay. **In any event, the Department will deem this offer rejected if it does not receive a written response from the Town within thirty (30) days of the date of this letter.**

If you have any questions, or to request further information on the Property, please contact Jared Nylund, Real Property Asset Manager, at (603) 271-7644 or jared.nylund@nh.gov.

Sincerely,

Vicki V. Quiram
Commissioner

Cc: ✓ Michael P. Connor, Deputy Commissioner
Andrew Davis, Real Estate & Leasing Administrator, NH Liquor Commission



TOWN OF SALEM, NEW HAMPSHIRE

33 GEREMONTY DRIVE, SALEM, NH 03079
(603) 890-2120 · FAX: (603) 890-2220

OFFICE OF THE TOWN MANAGER

Keith R. Hickey
Town Manager

June 10, 2015

Vicki V. Quiram
Commissioner
State of New Hampshire
Department of Administrative Services
Office of the Commissioner
25 Capital Street, Room 120
Concord, NH 03301

RE: Sale of State Owned Land in Salem

Dear Commissioner Quiram:

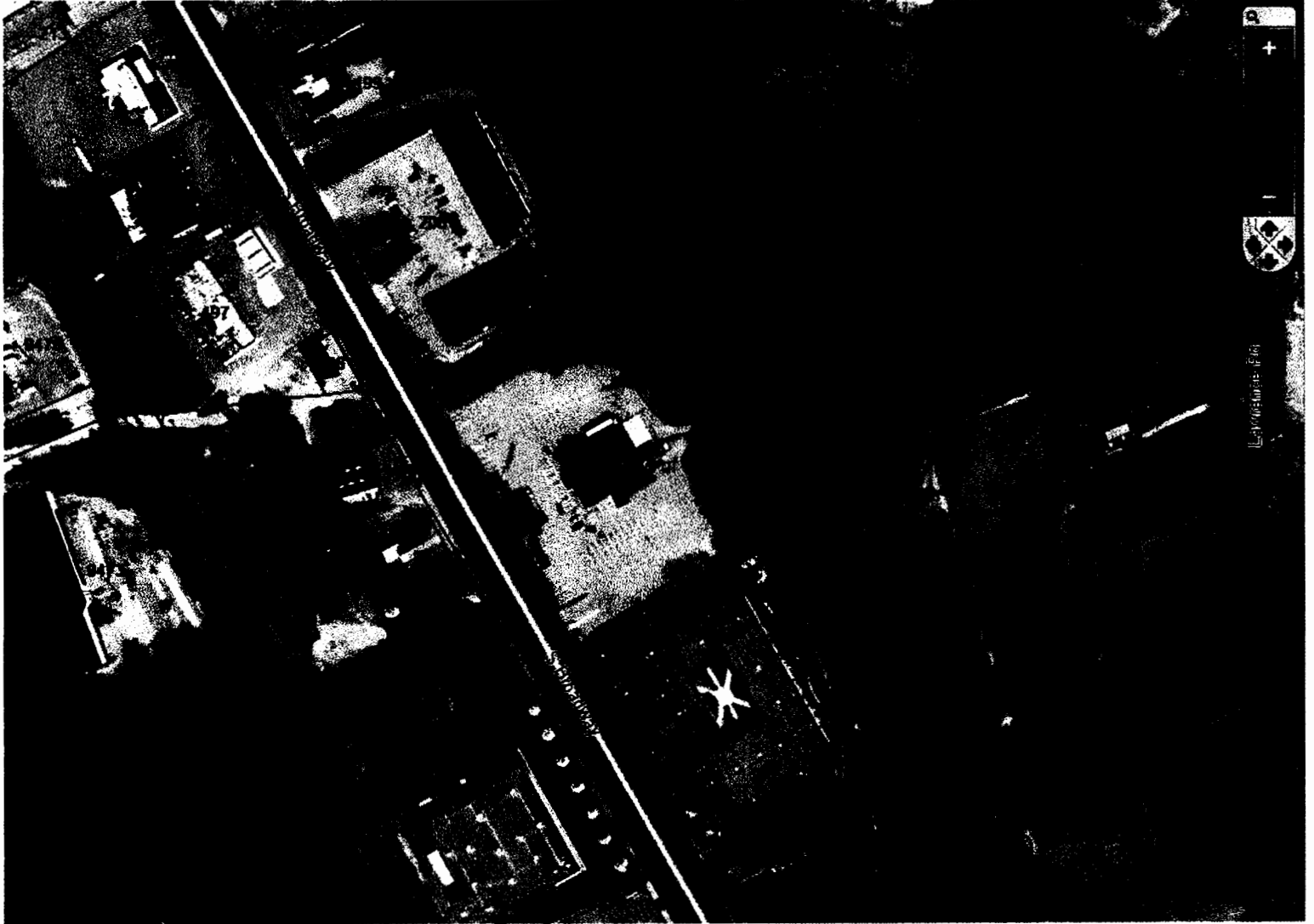
The Town of Salem is in receipt of your letter regarding property located at 417 South Broadway in Salem. Thank you for allowing the Town an opportunity to consider this matter. I reviewed your offer with the Board of Selectmen at their meeting of April 13, 2015. At this time, the Town has no interest in purchasing the property. Accordingly, please feel free to offer the property to the general public.

Sincerely,

A handwritten signature in black ink, appearing to read "Keith R. Hickey", is written over the printed name below.

Keith R. Hickey
Town Manager

cc: Jared Nylund, Real Property Asset Manager (via e-mail)



**New Hampshire State Liquor Store #34
(labelled "State of NH")
417 South Broadway
Salem, New Hampshire**

**Aerial View Showing Tax Parcel Boundaries
(State parcel boundaries shown in green)**



**New Hampshire State Liquor Store #34
(labelled "NH Liquor & Wine Outlet")
417 South Broadway
Salem, New Hampshire**

Google Maps "Bird's Eye View" Photo

RETURN TO:

South Broadway Development, LLC
412 South Broadway
Salem, NH 03079

QUITCLAIM DEED

The **STATE OF NEW HAMPSHIRE**, acting through its Department of Administrative Services pursuant to RSA 4:40, as authorized by the Governor and Executive Council on September _____, 2015 (Meeting Agenda Item # _____), with a mailing address of Department of Administrative Services, Office of the Commissioner, 25 Capitol Street, Concord, New Hampshire 03301 (the "State"), for consideration and grants to **SOUTH BROADWAY DEVELOPMENT, LLC**, a New Hampshire limited liability company, with a mailing address of 412 South Broadway, Salem, New Hampshire 03079 (the "Grantee"), with **QUITCLAIM COVENANTS**, the following described property located in the Town of Salem, County of Rockingham, State of New Hampshire (the "premises"):

A certain parcel of land located at 417 South Broadway (New Hampshire Route 28), together with all buildings and other improvements situated thereon, consisting of approximately 4.898 acres, more or less, said parcel being originally comprised of two tracts more particularly bounded and described as follows:

Tract

Beginning at the Southwesterly corner of the herein described Tract 1 at an iron pipe on the Easterly line of South Broadway and by land now or formerly of Daniel and Suren Anabedian;

Thence North 76°00'00" East 560 feet, more or less, to an iron pipe;

Thence North 14°00'00" West 244.09 feet, more or less, to an iron pipe;

Thence North 81°08'30" West by a stone wall 360.94 feet, more or less, to a drill hole at the intersection of two stone walls, being the Southeasterly corner of Tract 2 described herein;

Thence North 82°15'20" West 233.52 feet, more or less, along the Southerly boundary of Tract 2 described herein to an iron pipe, being the Westerly corner of Tract 2 described herein;

Thence North 82°15'20" West 29.61 feet, more or less, to an iron pipe on the easterly line of South Broadway;

Thence South 14°00'00" East by South Broadway 82 feet, more or less, to a point;

Thence North 76°00' East by South Broadway 17 feet, more or less, to a point;

Thence South 14°00'00" East by South Broadway 400 feet, more or less, to the point of beginning.

Reference is hereby made to certain agreements between Daniel and Suren Donabedian and the State of New Hampshire that said Daniel and Suren Donabedian would relocate Strips Brook so that no portion of said Brook traverses the hereinafter described Tract 1, and that any building constructed on the abutting land now or formerly of Daniel and Suren Donabedian located to the south of said Tract 1 will not be located closer to South Broadway than "the present Donabedian Bros., Inc. warehouse." Said agreements are described in Deed of Daniel and Suren Donabedian to the State of New Hampshire dated July 30, 1964, recorded in the Rockingham County Registry of Deeds at Book 1727, Page 420.

Meaning and intending to describe the same premises conveyed to the State of New Hampshire by Deed of Daniel and Suren Donabedian dated July 30, 1964, recorded in the Rockingham County Registry of Deeds at Book 1727, Page 420.

Tract 2

Beginning at the Westerly corner of the herein described Tract 2 at an iron pipe in the division line of land now or formerly of Albert P. and Mae B. Granz and land now or formerly of Daniel and Suren Donabedian, the latter being Tract 1 described herein, said pipe being 29.61 feet, more or less, South 82°15'20" East from a point on the Easterly line of South Broadway;

Thence North 76°00'00" East 147.73 feet, more or less, along said land now or formerly of Albert P. and Mae B. Granz to an iron pipe set in a stone wall along land now or formerly of John Belknap;

Thence South 83°36'30" West 91.83 feet, more or less, along said land of Belknap to a drill hole in another stone wall along the Northerly boundary of Tract 1 described herein;

Thence North 82°15'20" West 233.52 feet, more or less, along the northerly boundary of Tract 1 described herein to the point of beginning.

Together with the right to extend and maintain such slopes and embankments on the abutting land now or formerly of Albert P. and Mae B. Granz located to the north of the herein described Tract 2 as may be necessary to construct slopes and embankments at such an angle as will hold the material of said slope in repose against ordinary erosion,

and together with the right to construct and maintain on said abutting land of Granz pipes or ditches incidental to said construction.

Meaning and intending to describe the same premises conveyed to the State of New Hampshire by Deed of Albert P. and Mae B. Granz dated July 30, 1964, recorded in the Rockingham County Registry of Deeds at Book 1727, Page 421.

Some of the cardinal directions included in the property description provided herein have been changed from those included in the referenced source deeds in order to correct apparent scrivener errors.

The Premises are conveyed subject to any easements, liens, restrictions, and encumbrances of record.

The Premises are not homestead property.

Pursuant to Rev. 802.03(a), the Grantee shall be liable for payment of the real estate transfer tax imposed by RSA Chapter 78-B.

Dated this ____ day of September 2015.

STATE OF NEW HAMPSHIRE
By and through its
DEPARTMENT OF ADMINISTRATIVE
SERVICES

By: _____
Vicki V. Quiram, Commissioner

STATE OF NEW HAMPSHIRE
COUNTY OF _____

On the _____ day of _____, 2015, personally appeared the above-named Vicki V. Quiram, known to me (satisfactorily proven) to be the person whose name is subscribed to the foregoing instrument, and acknowledged that she is the duly authorized Commissioner of the New Hampshire Department of Administrative Services and that she executed the foregoing instrument for the purposes therein contained.

Notary Public / Justice of the Peace
My Commission Expires: _____

(SEAL)

PURCHASE AND SALE AGREEMENT

This Agreement is dated this 7th day of August 2015 between the **STATE OF NEW HAMPSHIRE**, by and through its Department of Administrative Services, having an address of Office of the Commissioner, 25 Capitol Street, Concord, New Hampshire 03301 (the "State" or "Seller") and **EMMETT HORGAN**, or his assignee, having an address of 412 South Broadway, Salem, New Hampshire 03079 ("Buyer").

Reference is made to the following facts:

A. Seller is the owner of an approximately 4.898 acre parcel of land with the buildings and improvements situated thereon located at 417 South Broadway (New Hampshire Route 28), Salem, New Hampshire (the "Premises"), which was conveyed to the Seller by Warranty Deed of Daniel and Suren Donabedian dated July 30, 1964, recorded in the Rockingham County Registry of Deeds at Book 1727, Page 420, and by Warranty Deed of Albert P. and Mae B. Granz dated July 30, 1964, recorded in the Rockingham County Registry of Deeds at Book 1727, Page 421. The Premises are shown as Tax Map 144, Lot 204 on the Town of Salem tax maps.

B. The Premises, comprising a former New Hampshire State Liquor Store, are being sold as surplus real property pursuant to RSA 4:40. RSA 4:40 requires the following: (i) a determination by the New Hampshire Liquor Commission that the Premises are surplus and should be sold; (ii) a review of the proposed sale by the interagency Council on Resources and Development ("CORD"); (iii) approval of the proposed sale by the joint legislative Long Range Capital Planning and Utilization Committee ("LRCPUC"); (iv) an offer to sell the Premises at not less than its current market value to the city, town or county in which the Premises are located; and (v) final approval of the sale of the Premises by the Governor and Executive Council of the State of New Hampshire ("G&C"). With respect to the sale of the Premises to the Buyer, the New Hampshire Liquor Commission has determined that the Premises are surplus and should be sold, and CORD has reviewed the proposed sale of the Premises and recommended it for approval. On May 27, 2015 LRCPUC approved Seller's proposal to dispose of the Premises by sale. On or about May 27, 2015 an offer to sell the Premises was made to the Town of Salem by letter to the Salem Town Manager, which offer the Town of Salem subsequently declined. This Agreement shall be subject to final approval by G&C.

C. Seller desires to sell, and Buyer desires to buy, the Premises pursuant to the terms and conditions set forth herein and in accordance with the applicable provisions of RSA 4:40 with respect to the disposal of surplus real property by the State of New Hampshire.

NOW, THEREFORE, for good and valuable consideration hereinafter specified, the sufficiency of which is hereby acknowledged, Seller and Buyer agree as follows:

1. Sale and Purchase. Seller shall sell and Buyer shall purchase, subject to the terms and conditions herein, the Premises, including all buildings and improvements thereon and together with all rights of way, beneficial easements, privileges, permits, approvals and other appurtenances and rights pertaining to the Premises (collectively, the

"Property"). The Property shall be sold as-is, in its current condition, together with any personal property as may remain thereon or therein on the Closing Date. Notwithstanding any other provision in this Agreement to the contrary, the Seller shall have no obligation to repair, replace, mitigate, or improve the Property or any portion thereof from and after the date of this Agreement.

2. Purchase Price. The purchase price (the "Purchase Price") for the Property shall be Three Million Nine Hundred Thousand Dollars (\$3,900,000.00), plus an additional One Thousand One Hundred Dollars (\$1,100.00) as an administrative fee charged pursuant to RSA 4:40, III-a. The Purchase Price shall be payable as follows:

(a) One Hundred Fifty Thousand Dollars (\$150,000.00) shall be paid to the escrow Agent (defined below) as a deposit upon submission to said Escrow Agent of this Agreement as executed by the Buyer (the "Deposit"). Said Buyer-executed Agreement together with said Deposit shall together constitute the Buyer's Offer to purchase the Property. The Deposit shall be held in escrow by Nautilus Realty Group, LLC (the "Escrow Agent") in accordance with the terms of this Agreement. The Deposit shall be duly accounted for at the Closing and shall be applied to the Purchase Price. The Deposit shall be non-refundable provided that the Seller accepts Buyer's Offer by executing this Agreement, the transaction complies with RSA 4:40 (described herein), and the Seller meets its obligations in accordance with the terms of this Agreement. If Seller does not comply with all applicable provisions of RSA 4:40, if Seller accepts another buyer's offer, or if the sale does not occur for any reason other than a default by the Buyer hereunder, then the Deposit shall be forthwith returned to the Buyer.

(b) The balance of the Purchase Price shall be paid to the Seller on the date of the closing of this sale (the "Closing") by federal wire transfer, subject to adjustments and prorations in accordance with this Agreement.

3. Time of Closing. The Closing shall occur on a date that is within sixty (60) calendar days after the Date of this Agreement, or at some other mutually acceptable time (the "Closing Date"), subject to prior approval of the sale by the Governor and Executive Council of the State of New Hampshire, TIME BEING OF THE ESSENCE. The Closing shall occur within the State of New Hampshire at the offices of Nautilus Realty Group, LLC, unless otherwise agreed to by Seller and Buyer.

4. Warranties and Representations. To induce the Buyer to enter into this Agreement and to purchase the Property, the Seller hereby warrants and represents to Buyer as follows:

(a) Seller has no knowledge of any adverse rights to the Property; there are no leases, subleases, licenses, known prescriptive rights, tenancies or other agreements which grant any possessory or other interest in the Property; there are no known contracts affecting the Property which will survive the Closing; and Seller has no knowledge of any default with respect to any permit, approval, ordinance, law or obligation pertaining to the Property.

(b) Seller has the requisite power and authority to enter into and perform its obligations under this Agreement except as provided herein.

(c) The execution, delivery and performance of this Agreement by Seller have been duly authorized by all necessary action on the part of Seller except as provided herein. The individual executing this Agreement on behalf of Seller has the authority to bind Seller to the terms of this Agreement subject to the authorization of the Governor and Executive Council of the State of New Hampshire.

(d) There are no known actions (legal or administrative), suits or other proceedings with respect to the Property pending with respect to which legal process has been served on Seller or threatened against Seller.

5. Title and Deed. At the Closing, title to the Property shall be conveyed by Seller to Buyer, or its assignee, by Quitclaim Deed, as-is, subject to any (i) easements, liens, restrictions, or encumbrances of record; and (ii) provisions of building and zoning laws in effect on the Closing Date.

Buyer acknowledges and agrees that it is satisfied with the status of title to the Property as of the date of this Agreement. Buyer further acknowledges that it has been presented with an acceptable title insurance commitment issued at the request of Escrow Agent by a New Hampshire title insurance agent. Buyer shall have the option, but not the obligation, to purchase a title insurance policy from said title insurance agent at Closing. Any title insurance premiums or title examination expenses relating to the Property, whether payable to said title insurance agent or otherwise, shall be the sole responsibility of the Buyer. In the event that Seller is notified by Buyer or said title insurance agent on or before the Closing Date of a material adverse change in the condition of title, Seller shall, for a reasonable period of time, use diligent efforts to correct or cure the same, and the Closing Date shall be extended as necessary during such time. If after the exercise of diligent efforts Seller is unable to remove and remedy same, then, at Buyer's option, the Deposit and all interest earned thereon shall be forthwith returned to Buyer, this Agreement shall become null and void, and the parties hereto shall have no further rights and obligations hereunder.

At the Closing, Seller shall deliver title and possession of the Property to Buyer free of all tenants and occupants, in broom clean condition, free of all personal property and furnishings except as may be present within the Property as of the date hereof, provided that Seller reserves the right to remove any such personal property as it deems desirable prior to the Closing Date.

6. Due Diligence; No Contingencies. Buyer acknowledges and agrees that Buyer has completed all desired due diligence with regard to the Property prior to the date of this Agreement and that the results are satisfactory to Buyer. Except as otherwise specifically provided herein, under no circumstances shall the Buyer's obligations under this Agreement be subject to or conditioned upon Buyer's ability to obtain financing, Buyer's satisfaction with the results of any inspection, testing, or investigation of the Property, or any other contingency.

7. Governor and Executive Council; Buyer's Authority. Seller shall prepare and submit a request to G&C to authorize the sale of the Property pursuant to the terms and provision of this Agreement within a reasonable time after the date of this Agreement. Buyer agrees to provide such additional documentation as Seller may require to complete the G&C request package. For example, if Buyer or Buyer's assignee is a corporation or limited liability company, then Seller will require reasonable documentation of the requisite corporate authority to complete the purchase of the Property, such documentation to include, without limitation, an original Certificate of Good Standing issued by the entity's state of incorporation or formation. If Buyer is an entity other than an individual person, then Buyer hereby represents and warrants to Seller that it has been duly and properly authorized to enter into this Agreement, and that the person executing this Agreement on behalf of Buyer has been duly and properly authorized to do so and thereby bind the Buyer to the terms and provisions of this Agreement, and to take such further actions on behalf of the Buyer as may be necessary or desirable to complete the purchase of the Property as contemplated hereby.

8. Surplus Property Process. The parties acknowledge, understand and agree that the sale of the Property is subject to RSA 4:40 as described in introductory paragraph B, hereto. Seller agrees to promptly take all steps necessary in order to comply with the requirements of RSA 4:40. Buyer agrees to reasonably cooperate with Seller's efforts.

9. Condemnation. If any proceeding shall be commenced for the taking of all or any material part of the Property for public or quasi-public use pursuant to the power of eminent domain, condemnation or otherwise, before Closing, then Buyer shall have the option (i) to terminate this Agreement by giving written notice thereof to Seller, or (ii) to proceed to Closing and to receive a credit against the Purchase Price at Closing in the amount of any award or compensation received or awarded to Seller applicable to the Property prior to Closing, and Seller shall assign to Buyer any and all such awards and other compensation not yet received prior to Closing.

10. Taxes and Assessments. Real estate taxes, special assessment, betterment assessments, water rates and sewer charges and rents, if any, shall be prorated and adjusted as of the date of Closing. Taxes due and payable for all prior years, if any, shall be paid, by Seller, on or before the Closing. If the Closing shall occur before the tax rate is fixed for the then-current year, the apportionment of taxes shall be upon the basis of the tax rate for the preceding year applied to the latest assessed valuation, with the proration to be adjusted between the parties based on actual taxes (including any state ad valorem taxes) for the year in which Closing occurs at the time after the Closing that such actual taxes are determined. It is not anticipated that there will be any such taxes, assessments, or charges outstanding on the Closing Date.

11. Transfer Tax. It is understood that the Seller is exempt from its portion of the transfer tax related to the sale of the Property. The Buyer agrees to pay its portion of the transfer tax. Both parties agree to execute any tax returns, inventories, conveyance forms or questionnaires required to be filed in connection with any such taxes.

12. Default by Buyer. If Buyer shall default in the performance of any of its obligations under this Agreement, Seller shall as its sole remedy, at law or in equity, retain

the Deposit and all interest earned thereon as liquidated damages, in which event this Agreement shall become null and void and the parties shall have no further rights or obligations hereunder.

13. Default by Seller. If Seller shall default in the performance of any of its obligations hereunder, Buyer shall have the right to either: (i) terminate this Agreement without further liability hereunder, in which event the Deposit and all interest earned thereon shall be forthwith returned to Buyer, and this Agreement shall become null and void and the parties hereto shall have no further rights or obligations hereunder except those expressly stated to survive; or (ii) pursue any other legal or equitable remedy.

14. Brokerage. Buyer and Seller each represent to the other that they have dealt with no broker, agent or representative in connection with this transaction other than Nautilus Realty Group, LLC. Seller shall be responsible for any fees or commission due to Nautilus pursuant to a separate agreement.

15. Conditions Precedent to Buyer's Obligation to Purchase the Property. The obligation of the Buyer to purchase the Property under this Agreement is expressly conditional and contingent upon all of the following:

(a) receipt of title to and possession of the Property simultaneously with the Closing;

(b) all of Seller's warranties and representations set forth in Section 4 hereof being true as of the Closing;

(c) no eminent domain proceeding being pending against the Property or any portion thereof;

(d) there being no material adverse change in the condition of the Property from its condition as of the date hereof other than resulting from usual wear and tear;

(e) there being no material adverse change in the condition of title to the Property that the Seller is unable to correct or cure in accordance with Section 5 hereof;

(f) compliance by the Seller with the requirements of RSA 4:40 with respect to the sale of the Property; and

(g) receipt of such other documents as Buyer's title insurance company, if any, may reasonably require in order to issue a title insurance policy insuring the Property in the condition required by the provisions of this Agreement.

These conditions are for the benefit of the Buyer and any one or more of such conditions may be waived by the Buyer in its sole discretion. If any one of the above conditions is not met, Buyer may terminate this Agreement by giving written notice to Seller, and the Agreement shall terminate, the Deposit and all interest thereon shall be

forthwith returned to the Buyer and neither party shall have any further rights or obligations hereunder.

16. Conditions Precedent to Seller's Obligation to Sell the Property. The obligation of the Seller to sell the Property under this Agreement is expressly conditional and contingent upon all of the following:

(a) Seller's receipt of the full Purchase Price from the Buyer for the Property at the Closing; and

(b) final approval of the transaction by the G&C, pursuant to RSA 4:40, I.

If either one of the above conditions is not met, Seller may terminate this Agreement by giving written notice to Buyer, the Agreement shall terminate, and the Deposit shall be handled in the manner provided in this Agreement.

17. Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be (i) mailed by certified or registered mail, postage prepaid, or (ii) sent overnight mail by a recognized national delivery service, or (iii) faxed (with confirming hard copy mailed by first class mail), or (iv) scanned and emailed (with confirming hard copy mailed by first class mail) addressed as follows or to such other addresses as the parties may designate in writing from time to time:

If to Seller: New Hampshire Department of Administrative Services
Fixed and Mobile Assets
25 Capitol Street, Room 113A
Concord, New Hampshire 03301
Attn: Jared Nylund, Real Property Asset Manager

If to Buyer: Emmett Horgan
c/o Rockingham Toyota
412 South Broadway
Salem, New Hampshire 03079

With a Copy to: MARK JOHNSON
 12 CHESTNUT ST
 ANDOVER MA 01810

18. Closing Costs. Notwithstanding anything to the contrary contained herein, Closing costs shall be allocated and paid as follows:

By Buyer:

- (a) title examination and title insurance premium
- (b) full cost of any inspections or examinations of the Property as may be conducted or commissioned by the Buyer (Buyer acknowledges and agrees that under no circumstances shall the Closing be conditioned upon the results of any inspections or examinations of the Property)
- (c) Buyer's portion of the New Hampshire real estate transfer tax
- (d) cost of recording the deed and other recording fees
- (e) cost of producing additional Buyer or assignee documentation required for Seller's G&C request package
- (f) any applicable wire transfer fee to transfer all net proceeds from the sale of the Property to Seller's bank account
- (g) any settlement fee or other closing cost charged by any settlement, title, or closing agent
- (h) any legal fee charged by Buyer's counsel
- (i) any loan origination fee or other financing cost charged by any lender (Buyer acknowledges and agrees that under no circumstances shall the Closing be conditioned upon the Buyer's ability to obtain financing)

By Seller:

- (a) cost of preparing the deed and other conveyancing documents

19. Documents to be Delivered at Closing. At the Closing, the Seller shall execute, acknowledge and deliver, or cause to be delivered, all documents required to effectuate the transaction contemplated by this Agreement including, without limitation, the following:

(a) Quitclaim Deed of the Property in proper form reasonably acceptable to Buyer's counsel duly executed, conveying title to the Property in fee simple absolute to Buyer.

(b) Evidence satisfactory to Buyer that the conveyance is properly authorized and that the Seller is authorized to consummate the Closing.

(c) Evidence satisfactory to Buyer, current as of the Closing, that all water, sewer, and any other municipal charges affecting the Property, which are due and payable by Seller at or before the Closing Date, have been or will be paid.

(d) Completed and executed conveyance tax forms.

20. Deposit and Escrow Funds. (a) The Deposit shall be held by the Escrow Agent in a federally insured, interest bearing money market account and shall be duly

accounted for at the Closing. In the event that Buyer or Seller sends notice to Escrow Agent certifying to Escrow Agent that it is entitled to receive the Deposit pursuant to the terms of this Agreement (other than at the Closing), Escrow Agent shall forward a copy of such certification to the other party (pursuant to the notice provisions of Section 17 hereof).

If Escrow Agent does not receive an objection from such party to such certification within fifteen (15) days after the date of such notice, Escrow Agent may disburse all such amounts to the certifying party. If Escrow Agent receives an objection or receives conflicting demands, Escrow Agent shall have the right to do either of the following: (i) interplead the funds into a court of competent jurisdiction in Rockingham County, New Hampshire (the cost of doing so to be deducted from the funds but shared equally between the parties) and the parties shall thereafter be free to pursue their rights at law or in equity with respect to the disbursement of the funds and the Escrow Agent shall be fully released and discharged from its duties and obligations under this Agreement; or (ii) resign and transfer the funds to a replacement escrow agent reasonably satisfactory to Buyer and Seller. Upon the transfer of funds to such replacement escrow agent, the Escrow Agent shall thereupon be fully released and discharged from all obligations to further perform any and all duties or obligations imposed upon it by this Agreement.

(b) The Escrow Agent shall incur no liability hereunder whatsoever except in the event of its willful misconduct or gross negligence.

21. Time of Essence. Time is expressly declared to be of the essence of this Agreement.

22. Headings. The headings to the Sections hereof have been inserted for convenience of reference only and shall in no way modify or restrict any provisions hereof or be used to construe any such provisions.

23. Modifications. The terms of this Agreement may not be amended, waived or terminated orally, but only by an instrument in writing signed by both Seller and Buyer. The effectiveness of any such amendment to this Agreement may, in the sole judgment of the Seller, be subject to approval by LRCPUC and/or G&C.

24. Successors. This Agreement shall inure to the benefit of and bind the parties hereto and their respective successors and assigns.

25. Entire Agreement. This Agreement contains entire agreement between Seller and Buyer, and there are no other terms, conditions, promises, undertakings, statements or representations, express or implied, concerning the sale and other undertakings contemplated by this Agreement.

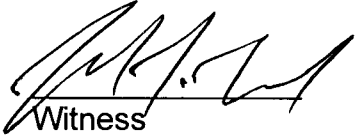
26. Governing Law. This Agreement is made pursuant to, and shall be governed by, and construed in accordance with, the laws of the State of New Hampshire.

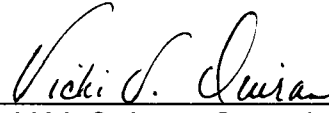
27. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

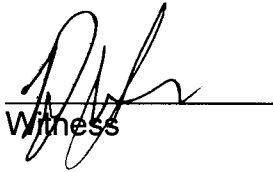
SELLER:

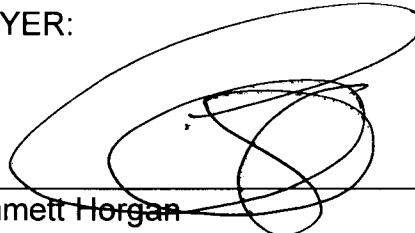
State of New Hampshire
By and through its
Department of Administrative Services


Witness

By: 
Vicki V. Quiram, Commissioner

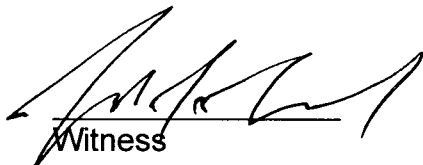
BUYER:



Witness


Emmett Horgan

ESCROW AGENT:

Nautilus Realty Group, LLC


Witness

By: 
Christopher McInnis, President

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Agreement is entered into this 1st day of September 2015 between Emmett Horgan (hereinafter "Horgan") and South Broadway Development, LLC (hereinafter "LLC")

Whereas Horgan is the purchaser pursuant to a Purchase and Sales Agreement (hereinafter "P&S") with the State of New Hampshire dated August 7, 2015, a copy of which is attached hereto;

Whereas Horgan wishes to assign said Agreement to the LLC, of which he is the sole member;

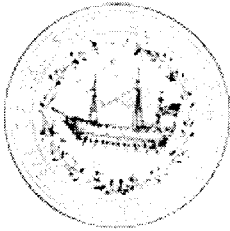
Wherefore, in consideration of the mutual obligations of the parties it is agreed that Horgan assigns his right title and interest in the P&S to the LLC and the LLC assumes all of the obligations of Horgan pursuant to the P&S.

Signed as a sealed instrument on the date set forth above.

SOUTH BROADWAY
DEVELOPMENT, LLC

Emmett Horgan, Manager

Emmett Horgan



State of New Hampshire
Department of State

Filed
Date Filed: 08/31/2015
Effective Date: 08/31/2015
Business ID: 731176
William M.Gardner
Secretary of State

Form LLC-1
RSA 304-C:31

CERTIFICATE OF FORMATION
NEW HAMPSHIRE LIMITED LIABILITY COMPANY

THE UNDERSIGNED, UNDER THE NEW HAMPSHIRE LIMITED LIABILITY COMPANY LAWS SUBMITS THE FOLLOWING CERTIFICATE OF FORMATION:

FIRST: The name of the limited liability company is

SOUTH BROADWAY DEVELOPMENT, LLC

SECOND: The nature of the primary business or purposes are:

Table with 2 columns: NAICS CODE (Real Estate and Rental and Leasing) and NAICS SUB CODE (Other Activities Related to Real Estate)

THIRD: The name of it's registered agent IN NEW HAMPSHIRE is Horgan Emmett

and the physical address, of its initial registered office IN NEW HAMPSHIRE is

354 Main Street,,, Salem, NH, 03079, USA

FOURTH: The latest date on which the limited liability company is to dissolve is Perpetual

FIFTH: The management of the limited liability company is not vested in a manager or managers.

SIXTH: The sale or offer for sale of any ownership interests in this business will comply with the requirements of the New Hampshire Uniform Securities Act (RSA 421-B).

**CERTIFICATE OF FORMATION
NEW HAMPSHIRE LIMITED LIABILITY COMPANY**

Form LLC-1
(Cont.)

SOUTH BROADWAY DEVELOPMENT, LLC

CERTIFY:

By checking this box and continuing, each signatory certifies that the information provided herein is true, accurate, and complete to the best of his/her knowledge and belief, and that he/she has authorized the affixing of his/her electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act (e-Sign) and N.H. RSA § 294-E. Further, each signatory understands that his/her electronic signature has full legal effect and enforceability and he/she intends this form, as signed, to be filed with the office of the New Hampshire Secretary of State.

EFFECTIVE DATE:

This statement shall be effective from: 08/31/2015

*Signature: Emmett Horgan

Title: Member

Date signed: 09/01/2015

DISCLAIMER: All documents filed with the Corporation Division become public records and will be available for public inspection in either tangible or electronic form.

Mailing Address - Corporation Division, NH Department of State, 107 North Main Street, Room 204, Concord, NH 03301-4989

Physical Location - State House Annex, 3rdFloor, Room 317, 25 Capitol Street, Concord, NH

Phone: (603)271-3246 | **Fax:**(603)271-3247 | **Email:** corporate@sos.nh.gov | **Website:** sos.nh.gov

SOUTH BROADWAY DEVELOPMENT, LLC

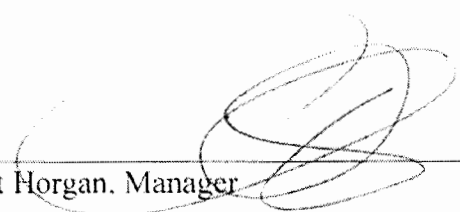
MANAGER'S CERTIFICATE OF INCUMBENCY AND AUTHORITY

I, Emmett Horgan, being the Manager of South Broadway Development, LLC, a New Hampshire limited liability company (the "LLC"), do hereby certify as follows:

1. I am the duly qualified and appointed Manager of the LLC.
2. The LLC has been duly and properly authorized to take all actions necessary or desirable to purchase the land, buildings, and other improvements located at 417 South Broadway, Salem, New Hampshire (the "Property") from the State of New Hampshire (the "State"), including, without limitation, assuming all of the obligations of Emmett Horgan as the "Buyer" under a certain Purchase and Sale Agreement with the State dated August 7, 2015 setting forth the terms and conditions of said purchase.
3. I, as the Manager of the LLC, have been duly and properly authorized to execute a corresponding Assignment and Assumption Agreement on behalf of the LLC, to take such actions on behalf of the LLC as may be necessary or desirable to fulfill all of the obligations of the Buyer under said Assignment and Assumption Agreement and said assigned Purchase and Sale Agreement in accordance with their terms, and to deliver and/or execute such other documents and take such other actions on behalf of the LLC as I may deem, in my sole discretion, to be necessary or desirable to consummate the transactions contemplated thereby and hereby.
4. Any and all prior actions taken by me on behalf of the LLC in furtherance of, or in connection with, the transactions contemplated hereby and by said assigned Purchase and Sale Agreement have been ratified and affirmed as the duly and properly authorized actions of the LLC.

Executed this 1st day of September, 2015.

Emmett Horgan, Manager



**STATE OF NEW HAMPSHIRE
DEPARTMENT OF ADMINISTRATIVE SERVICES**

EXCLUSIVE LISTING AGREEMENT

1. The STATE OF NEW HAMPSHIRE, acting by and through its Department of Administrative Services, having an address of 25 Capitol Street, Concord, New Hampshire 03301 ("SELLER"), hereby grants to the undersigned NAUTILUS REALTY GROUP, LLC, a New Hampshire limited liability company having an address of 25 Lafayette Road, North Hampton, New Hampshire 03862 ("AGENT"), effective as of the date upon which both parties have executed this Agreement (the "EFFECTIVE DATE"), in consideration of AGENT'S agreement to list, market, and promote the sale of real property located at **417 South Broadway, Salem, New Hampshire**, owned by SELLER, primarily consisting of approximately 4.898 acres of land and a single-story concrete block retail building with approximately 10,748 square feet of space (Tax Map 144, Lot 204), as more particularly described in Deed of Daniel and Suren Donabedian dated July 30, 1964, recorded in the Rockingham County Registry of Deeds at Book 1727, Page 420, and Deed of Albert and Mae Granz dated July 30, 1964, recorded in the Rockingham County Registry of Deeds at Book 1727, Page 421, and including any other property, real or personal, subsequently added thereto (the "PROPERTY"), the exclusive right to market, list, and solicit offers to purchase said PROPERTY at a minimum price of **Three Million Five Hundred Thousand Dollars (\$3,500,000)** on the terms herein stated, or at any other price and terms to which SELLER may authorize or consent. If, during the term of this Agreement, an individual or entity is procured who is ready, willing and able to purchase at or above said price on such terms and conditions as are acceptable to SELLER, or upon another price and terms to which SELLER may agree, then SELLER agrees to pay AGENT a commission of two percent (2%) of the contract sale price. Any commission due under this Agreement shall be paid out of the sale proceeds at closing. Such commission paid to AGENT shall be the sole and total fee to be paid by SELLER to any broker or real estate agent involved in the sale of the PROPERTY, whether affiliated with the ultimate buyer or otherwise.

2. THIS AGREEMENT SHALL BE IN EFFECT for six (6) months, commencing on the EFFECTIVE DATE and ending on the date six (6) months thereafter, and, unless terminated on said ending date by the Department acting in its sole discretion, shall be automatically renewed for six (6) consecutive additional months upon the same terms and conditions (except that the minimum price established in this Agreement may be adjusted at the discretion of Department) for a total contract period not to exceed one (1) year. Upon full execution of a contract for sale and purchase of the PROPERTY, all of the terms and provisions of this Agreement shall extend through the date of closing as specified in such purchase and sale agreement. The commission as provided above shall also be due if the PROPERTY is contracted to be or has been sold, leased, conveyed, exchanged or otherwise transferred within six (6) months after the expiration or rescission of this Agreement to anyone whom AGENT has procured, unless the PROPERTY has been listed with another licensed broker on an exclusive basis. "Procurement" shall include, but not be limited to, providing information about the PROPERTY, showing the PROPERTY, or presenting offers on the PROPERTY, provided that anyone so procured must be identified to SELLER by AGENT in writing not later than fifteen (15) days after the termination of this Agreement.

AGENT'S initials A

3. DUTIES OF AGENT. AGENT owes SELLER the fiduciary duties of loyalty, obedience, disclosure, confidentiality, reasonable care, diligence, and accounting.

4. DUTIES OF SELLER. SELLER acknowledges a duty to disclose to AGENT all known pertinent information about the PROPERTY, adverse or otherwise, upon request, and SELLER understands that all such information will be disclosed by AGENT to potential purchasers. If any pertinent fact, event or information about the PROPERTY comes to SELLER'S attention between signing this Exclusive Marketing Agreement and the Property Disclosure, and the closing, then SELLER will immediately notify the potential purchaser and AGENT of the same in writing. SELLER agrees to cooperate with AGENT in effecting the sale of the PROPERTY and to immediately refer to AGENT all inquiries of interested parties. Unless otherwise directed by SELLER, AGENT shall be the default point of contact for all inquiries, negotiations, or offers regarding the PROPERTY.

5. COOPERATION WITH OTHER BROKERS. SELLER authorizes the following forms of cooperation:

- (a) AGENT may cooperate with other brokers or other real estate firms who will represent the interest of the buyer(s).
- (b) AGENT may cooperate with other brokers or other real estate firms who are not acting on behalf of a client or customer either as a seller agent or buyer agent.

6. SPECIAL CONDITIONS. SELLER and AGENT hereby agree that:

- (a) A "For Sale" sign may be placed on the PROPERTY.
- (b) The PROPERTY will be advertised at AGENT'S discretion in a manner consistent with its successful proposal to market the PROPERTY, as subsequently modified and approved by SELLER. SELLER shall have final approval of all key marketing strategy decisions, including, without limitation, the structure and specific details of any sealed bid process utilized to solicit offers to purchase the PROPERTY and the minimum qualifications required for any such offer to be considered.
- (c) SELLER may provide keys to any building(s) to AGENT. If keys are provided, then AGENT has permission to access such building(s) for the purpose of showing the PROPERTY to potential purchasers or their agents. Otherwise, access to such building(s) must be arranged with SELLER in advance. Except as specifically authorized by SELLER in advance, no prospective buyers or their agents shall be allowed to enter any such building(s) unaccompanied by AGENT.
- (d) Exterior pictures of the PROPERTY may be taken.
- (e) Interior pictures of the PROPERTY may be taken.


AGENT'S initials



- (f) Video/virtual tour photography is allowed at AGENT'S discretion.
- (g) AGENT may disclose the existence of other offers.
- (h) The PROPERTY listing data may be submitted to MLS and may be used for comparables.
- (i) The PROPERTY address and information may be displayed on public web sites.
- (j) SELLER'S name may be submitted to any electronic database or MLS that may be accessed by persons other than SELLER'S broker.
- (k) AGENT is authorized to accept a deposit with any prospective offer to purchase the PROPERTY.

7. ADDITIONAL PROVISIONS.

- (a) AGENT acknowledges and agrees that any sale, lease, or exchange of the PROPERTY and any payment obligation of SELLER under this Agreement shall be subject to prior approval by the Governor and Executive Council of the State of New Hampshire. AGENT further acknowledges and agrees that no commission or fee shall be due under this Agreement in the event that the PROPERTY is sold to the Town of Salem, New Hampshire or to the County of Rockingham, New Hampshire.
- (b) AGENT has obtained a current State Vendor Code from the Division of Plant & Property Management, Bureau of Purchase & Property and provided it to SELLER. If AGENT is a corporation, limited liability company, or other business entity required to register with the New Hampshire Secretary of State, then AGENT has provided to SELLER a current original Certificate of Good Standing issued by the New Hampshire Secretary of State. If AGENT is a foreign corporation or other business entity organized under the laws of another state, then AGENT has further provided to SELLER a current original Certificate of Good Standing issued by AGENT'S state of organization. If such Certificate(s) of Good Standing have not already been provided to SELLER, then such Certificates shall be so provided sufficiently soon after SELLER executes a Purchase and Sale Agreement with respect to the PROPERTY as to cause no delay in the submission of the proposed sale to the Governor and Executive Council of the State of New Hampshire for final approval.
- (c) If AGENT is a business entity other than a sole proprietor, then AGENT certifies that it has all requisite authority to enter into this Agreement and to perform its obligations thereunder, and that the undersigned officer or agent of AGENT is duly authorized to execute this Agreement on behalf of AGENT.
- (d) AGENT certifies that it is duly licensed to sell real estate by the New Hampshire Real Estate Commission.

AGENT'S initials 

(e) AGENT agrees to defend, indemnify, and hold harmless SELLER and all of its officers, agents, and employees from and against any and all claims, liabilities, or suits arising from (or which may be claimed to arise from) or in connection with any acts or omissions of AGENT or its sub-agent in the performance of AGENT'S obligations under this Agreement.

(f) AGENT agrees that at all times during the effective term of this Agreement AGENT shall maintain the following types and amounts of insurance coverage:

(i) Comprehensive general liability coverage against all claims of bodily injury, death, or property damage in amounts not less than \$250,000 per claim and \$2,000,000 per incident, or \$1,000,000 per occurrence and \$1,000,000 umbrella coverage.

(ii) Professional liability coverage in an amount not less than \$1,000,000 per occurrence and in the aggregate. If coverage is "claims made," the period to report claims shall extend for not less than three (3) years from the date of substantial completion of the contract. No retention (deductible) shall be more than \$25,000.

(iii) Workers' compensation insurance and employers' liability insurance as required by law.


THIS PROPERTY IS OFFERED PURSUANT TO FAIR HOUSING REGULATIONS, WITHOUT RESPECT TO RACE, COLOR, RELIGION, SEX, MENTAL AND OR PHYSICAL DISABILITY, FAMILIAL STATUS, SEXUAL ORIENTATION, OR NATIONAL ORIGIN. (I) (WE) HEREBY ACKNOWLEDGE RECEIPT OF A COPY OF THIS AGREEMENT.

STATE OF NEW HAMPSHIRE ("SELLER")
By and through its
DEPARTMENT OF ADMINISTRATIVE SERVICES


By: 
Vicki V. Quiram, Commissioner

Date: 6-9-15

NAUTILUS REALTY GROUP, LLC ("AGENT")

By:  PRES.
Christopher McInnis, President

Date: 6-5-2015

AGENT'S initials 

State of New Hampshire Department of State

CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that Nautilus Realty Group LLC is a New Hampshire limited liability company filed on October 20, 2014. I further certify that it is in good standing as far as this office is concerned, having paid the fees required by law; and that a certificate of cancellation has not been filed.



In TESTIMONY WHEREOF, I hereto
set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 28th day of August, A.D. 2015

A handwritten signature in black ink, appearing to read "William M. Gardner".


William M. Gardner
Secretary of State

**NAUTILUS REALTY GROUP LLC
MANAGER'S CERTIFICATE OF INCUMBENCY AND AUTHORITY**

I, Christopher McInnis, being the Manager of Nautilus Realty Group LLC (the "LLC"), do hereby certify as follows:

1. I am the duly qualified and elected Manager and President of the LLC.
2. The LLC has been duly and properly authorized to take all actions necessary or desirable to enter into an Exclusive Listing Agreement with the State of New Hampshire (the "State") regarding the land and building located at 417 South Broadway (NH Route 28), Salem, New Hampshire (the "Property"), and to act as the agent of the State for purposes of marketing and negotiating the sale of said Property.
3. I, as the President of the LLC, have been duly and properly authorized to negotiate and execute said Exclusive Listing Agreement on behalf of the LLC, and to deliver and/or execute such other documents and take such other actions on behalf of the LLC, as I may deem, in my sole discretion, to be necessary or desirable to further the transaction contemplated hereby.
4. Any and all prior actions taken by me on behalf of the LLC in furtherance of, or in connection with, the transaction contemplated hereby have been ratified and affirmed as the duly and properly authorized actions of the LLC.

Executed this 28th day of August 2015.



Christopher McInnis



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

8/26/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Bean Insurance Agency LLC 151 Winnacunnet Road P.O. Box 660 Hampton NH 03843-0660		CONTACT NAME: Alex Bean PHONE (A/C, No, Ext): (603) 926-3830 E-MAIL ADDRESS: alex@beaninsurance.com FAX (A/C, No): (603) 926-0283	
INSURED Nautilus Realty Group LLC PO Box 725 North Hampton NH 03862-2402		INSURER(S) AFFORDING COVERAGE INSURER A: Providence Mutual Fire Insurance INSURER B: Graphic Arts Mutual Insurance INSURER C: Lloyds of London INSURER D: INSURER E: INSURER F:	

COVERAGES

CERTIFICATE NUMBER: 2015

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY			BOP0085788	2/2/2015	2/2/2016	EACH OCCURRENCE \$ 2,000,000
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR	<input checked="" type="checkbox"/>					DAMAGE TO RENTED PREMISES (Ea occurrence) \$
	GEN'L AGGREGATE LIMIT APPLIES PER:						MED EXP (Any one person) \$ 10,000
	<input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC						PERSONAL & ADV INJURY \$
	OTHER:						GENERAL AGGREGATE \$ 4,000,000
	AUTOMOBILE LIABILITY						PRODUCTS - COMP/OP AGG \$ 4,000,000
	<input type="checkbox"/> ANY AUTO						FLL \$ 100,000
	<input type="checkbox"/> ALL OWNED AUTOS	<input type="checkbox"/> SCHEDULED AUTOS					COMBINED SINGLE LIMIT (Ea accident) \$
	<input type="checkbox"/> HIRED AUTOS	<input type="checkbox"/> NON-OWNED AUTOS					BODILY INJURY (Per person) \$
							BODILY INJURY (Per accident) \$
							PROPERTY DAMAGE (Per accident) \$
							\$
	UMBRELLA LIAB						EACH OCCURRENCE \$
	<input type="checkbox"/> OCCUR						AGGREGATE \$
	EXCESS LIAB						\$
	<input type="checkbox"/> CLAIMS-MADE						\$
	DED	RETENTION \$					\$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			N/A			<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	Y/N					E.L. EACH ACCIDENT \$ 500,000
	If yes, describe under DESCRIPTION OF OPERATIONS below	<input checked="" type="checkbox"/> N					E.L. DISEASE - EA EMPLOYEE \$ 500,000
							E.L. DISEASE - POLICY LIMIT \$ 500,000
C	PROFESSIONAL LIABILITY	<input checked="" type="checkbox"/>		XSP0419	3/3/2015	3/3/2016	EACH CLAIM 1,000,000
	DEDUCTIBLE \$2,500						ANNUAL AGGREGATE 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

The state of New Hampshire is listed as additional insured

CERTIFICATE HOLDER**CANCELLATION**

State of New Hampshire 25 Capital Street Concord, NH 03301	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE Alex Bean
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