



NEW HAMPSHIRE
BUSINESS FINANCE AUTHORITY

December 16, 2015

Her Excellency Governor Margaret Hassan
and the Honorable Council

Dear Governor and Councilors:

REQUESTED ACTION

Holding a public hearing and passage of a Resolution entitled: "A RESOLUTION UNDER RSA 162-I:9 WITH RESPECT TO THE FINANCE OF MANUFACTURING FACILITIES BY THE BUSINESS FINANCE AUTHORITY FOR METCON REALTY, LLC, IN PLAISTOW". (For the text of the requested resolution see Tab No. 1 below this letter of transmittal).

The Business Finance Authority of the State of New Hampshire (the "Authority") respectfully request that you hold a hearing and, if you consider such action appropriate, make the statutory findings under RSA 162-I:9 with respect to the proposed issuance of up to \$7,944,000 aggregate amount of Revenue Bonds (the "Bonds") by the Authority and the loan of the proceeds of the Bonds to METCON REALTY, LLC, a New Hampshire limited liability company (the "Company" and the "Borrower") for the following purposes: (i) to finance a portion of the cost of the acquisition and improvement of land located at 144 Main Street in Plaistow, New Hampshire (the "Property") and a portion of the purchase and renovation cost of an approximately 177,000 square foot facility that is located on the Property; (ii) to finance a portion of the cost of constructing an approximately 36,000 square foot building on the Property; (iii) to finance a portion of the cost of the purchase of related equipment; and (iv) to pay a portion of related financing, closing and other costs and expenses, possibly including issuance expenses and capitalized interest (collectively, the "Project"). The Project will be owned and operated by the Borrower in the Town of Plaistow to be used in connection with its business of manufacturing and fabricating metal construction components.

The Authority recommends your favorable action and submits in support thereof the following materials (with item numbers the same as the tab numbers for the attached materials):

1. A suggested form of resolution for adoption by the Governor and Council;

FINANCING FOR NEW HAMPSHIRE'S FUTURE

2 PILLSBURY STREET, SUITE 201
CONCORD, NEW HAMPSHIRE 03301-4954
603-415-0190 • FAX: 603-415-0194

2206412.1



2. A letter from Primmer Piper Eggleston & Cramer PC, Manchester, New Hampshire, bond counsel, explaining this transaction;
3. Materials with respect to the Company and the Project consisting of Form BFA-1 submitted by the Company;
4. The Commitment Letter from Enterprise Bank, dated as of November 17, 2015, as the same may have been amended;
5. Information from the New Hampshire Department of Employment Security regarding unemployment in the greater Plaistow area;
6. Drafts of the financing and security documents for the proposed issuance of the Bonds as follow: Loan and Security Agreement, Escrow Agreement, Mortgage Security Agreement and Financing Statement, and related documentation;
7. The resolutions adopted on November 16, 2015 by the Authority with respect to the issuance of the Bonds; and
8. A summary of the findings required to be made under RSA 162-I:9 (including references to materials supporting each finding).

The Authority will be glad to furnish any additional documentation and information which you may request.

Respectfully Submitted,

BUSINESS FINANCE AUTHORITY OF THE
STATE OF NEW HAMPSHIRE

By: 
Jack Donovan, Executive Director

A RESOLUTION UNDER RSA 162-I:9 WITH RESPECT TO THE FINANCING OF
MANUFACTURING FACILITIES BY THE BUSINESS FINANCE AUTHORITY FOR
METCON REALTY, LLC IN PLAISTOW

WHEREAS, the Governor and Council have received from the Business Finance Authority (the “Authority”) its written recommendation that the Governor and Council make certain findings and a determination pursuant to RSA 162-I:9 with respect to the refinancing of manufacturing facilities and the acquisition of capital assets (the “Facilities”) for METCON REALTY, LLC (the “Company”) in Plaistow, by the Authority’s issue of Revenue Bonds (METCON Realty Issue) Series 2015A and Series 2015B (the “Bonds”) in an aggregate amount not to exceed \$7,944,000 under RSA 1624 (the “Act”);

WHEREAS, the Governor and Council have received all the documentation and information with respect to the transaction which they have requested; and

WHEREAS, further action by the Authority with respect to the transaction is subject to the passage of this resolution and cannot be taken until after its passage;

IT IS HEREBY RESOLVED THAT;

Section 1. Findings. On the basis of the Authority’s recommendation and the documentation and information received by the Governor and Council, and after a public hearing, the Governor and Council find:

(a) Special Findings:

- (1) The Bonds will be used to: (i) finance the acquisition, renovation, rehabilitation and construction of commercial and manufacturing facilities located at 144 Main Street, Plaistow, New Hampshire; (ii) finance the acquisition of certain capital assets; and (iii) pay certain costs associated with the issuance of the Bonds (collectively, the “Project”).
- (2) The operation of the Facilities will create and preserve employment opportunities directly and indirectly within the State of New Hampshire (the “State”).

(b) General Findings:

- (1) The Project (described in the Authority’s recommendation) and the proposed refinancing thereof are feasible;
- (2) The Company has the skills and financial resources necessary to operate the Facilities successfully;
- (3) The Agreement contains provisions so that under no circumstances will the Authority be obligated directly or indirectly to pay Project costs, debt

service or expenses of operation, maintenance and upkeep of the Facilities except from proceeds of the Bonds or from funds received under the Agreement, exclusive of funds received thereunder by the Authority for its own use;

- (4) The Agreement does not purport to create any debt of the State with respect to the Facilities, other than a special obligation of the Authority acting on behalf of the State under the Act; and
- (5) The proposed refinancing of the Project by the Authority and the operation and use of the Facilities will serve one or more needs and implement one or more purposes set forth in RSA 162-I:1, will preserve or increase the social or economic prosperity of the State and one or more of its political subdivisions, and will promote the general welfare of the State's citizens.

Section 2. Ultimate Finding and Determination. The Governor and Council find that the proposed operation and use of the Facility will serve a public use and provide a public benefit, and the Governor and Council determine that the Authority's refinancing of the Project will be within the policy of, and the authority conferred by, the Act,

Section 3. Approval. The Governor and Council approve the Authority's taking such further action under the Act with respect to the transaction as may be required.

Section 4. Effective Date. This resolution shall take effect upon its passage. Passed and Agreed to December 16, 2015.

Governor Margaret Wood Hassan

Councilor Joseph D. Kenney

Councilor Colin Van Ostern

Councilor Christopher T. Sununu

Councilor Christopher C. Pappas

Councilor David K. Wheeler

December 16, 2015

Her Excellency Governor Margaret Hassan
and the Honorable Council

Re: \$7,944,000 Business Finance Authority Revenue Bonds (METCON REALTY Issue) Series 2015A and Series 2015B (the "Bonds")

Dear Governor and Councilors:

In this transaction, Enterprise Bank (the "Lender") will lend up to \$7,944,000 via the Business Finance Authority of the State of New Hampshire (the "Authority") to METCON REALTY, LLC a New Hampshire limited liability company (the "Company" and the "Borrower") for the following purposes: (i) to finance a portion of the cost of the acquisition and improvement of land located at 144 Main Street in Plaistow, New Hampshire (the "Property") and a portion of the purchase and renovation cost of an approximately 177,000 square foot facility that is located on the Property; (ii) to finance a portion of the cost of constructing an approximately 36,000 square foot building on the Property; (iii) to finance a portion of the cost of the purchase of related equipment; and (iv) to pay a portion of related financing, closing and other costs and expenses, possibly including issuance expenses and capitalized interest (collectively, the "Project"). The Project will be owned and operated by the Borrower in the Town of Plaistow in connection with their business of specializing in manufacturing and fabricating metal construction components.

The Bonds will be issued and the loan will be made and secured pursuant to a Loan and Security Agreement, an Escrow Agreement, a Mortgage Security Agreement and Financing Statement, a Collateral Assignment of Leases and Rents, a Security Agreement (All Assets) and related documents (collectively, the "Financing Documents"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan and Security Agreement.

The Bonds financing the Project will be issued in two (2) series in an aggregate amount of up to \$7,944,000. The Series A Bonds (tax-exempt) in the amount of up to \$4,150,000 will have a 25 year term and the Series B Bonds (taxable) in the amount of up to \$3,794,000 will have a 25 year term. Both Series will have payments of principal and interest due monthly. The Series A Bonds and the Series B Bonds are each intended to be a "draw-down" bond as set forth in the Loan and Security Agreement, with the

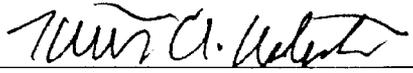
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and The Honorable Council
November 17, 2015
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Purchaser delivering the purchase price in installments as set forth in the Loan and Security Agreement and the Escrow Agreement. The principal amount of the Series A Bonds and the Loan outstanding from time to time shall bear interest (computed on the basis of actual number of days elapsed in a 360 day banking year) at the following tax-exempt rates: the Federal Home Loan Bank 10/25 Amortizing Advance Rate prevailing within ten days of closing the Loan, plus 1.95%, converted to a tax exempt rate, for ten years, with the initial rate being reset at the same index and margin for the subsequent ten years, and the Federal Home Loan Bank Classic Advance Rate, plus 1.95%, for the final five years of the Loan, and subject to adjustment as provided in the Loan and Security Agreement. The principal amount of the Series B Bonds and the Loan outstanding from time to time shall bear interest (computed on the basis of actual number of days elapsed in a 360 day banking year) at the following taxable rates: the Federal Home Loan Bank 10/25 Amortizing Advance Rate prevailing within ten days of closing the Loan, plus 1.95%, for ten years, with the initial rate being reset at the same index and margin for the subsequent ten years, and the Federal Home Loan Bank Classic Advance Rate, plus 1.95%, for the final five years of the Loan, and subject to adjustment as provided in the Loan and Security Agreement. In the unlikely and unexpected event that the interest on the Series A Bond is included in the gross income of the holders hereof, the Series A bonds shall bear interest at a taxable rate more specifically set forth in the Loan and Security Agreement.

The Authority's obligations to make payment on the Bonds are actually to be performed by the Borrower, which is unconditionally responsible for that performance. The Borrower's obligations to make such debt service payments are secured by (i) a first priority mortgage on the Property; (ii) a collateral assignment of leases and rents; and (iii) a first priority security interest in all business assets of the Borrower. The Bonds will be cross-collateralized with any other existing or future obligations or liabilities of the Borrower to the Lender. As in all transactions under RSA 162-I, neither the Authority's funds nor other public funds will or can be used to pay the Bonds. Provisions appropriate for achieving this result, as required by RSA 162-I, are contained in the Loan and Security Agreement.

Very truly yours,

PRIMMER PIPER EGGLESTON & CRAMER PC

By: 
Keith A. Roberts

A visitor to your Web site has filled out the form located at:
<http://nhbfa.com/Fact-Sheet-for-Tax-Exempt-Application.html>

Name of Applicant Name of Applicant: METCON Realty, LLC/Methuen Construction Co., Inc./Summit Metal Fabricators Inc.

Contact Contact: Joseph A. Barbone, Jr.

Address Address (Include City, State, Zip):

40 Lowell Road

Salem, NH 03079

Title Title: President & CEO

Phone Phone: 603-328-2202

Name and Address of Owner of Pro Name and Address of Owner of Project (if different):

METCON Realty, LLC

Name and Address of Lessees of P Name and Address of Lessees of Project (if any):

Methuen Construction Co., Inc. (Same address) Summit Metal Fabricators (Same Address) Rebars and Mesh, 111 Avco Road, Haverhill, MA 01835 Atlantic Coast Dismantling, 201 Rover St., Everett, MA

Applicant Info Describe the Applicant (and if applicable the owner and the lessees). Include a brief history of the Applicant, its principal products and its consumers:

Methuen Construction is a 55 year old company that was originally founded in Methuen, MA and moved to Salem, NH in 2000. It specializes in heavy industrial construction services for a variety of industries including water and wastewater treatment, metals recycling, renewable energy generation, food and beverage production, waste processing, etc. The majority of projects are located in New England with numerous project constructed in NH ranging from \$100,000 to \$50 Million. Summit Metals Fabricators was formed approx. 15 years ago to fabricate miscellaneous metals components for all users and industries. Their products includes stairs, handrails, platforms, pedestrian bridges, mechanical equipment and piping supports, and virtually any configuration that involves welding, drilling, punching and bending misc. structural steel shapes including carbon steel, stainless steel, aluminum, and on occasion, more exotic alloys.

Applicant management personnel Briefly describe the Applicant (and if applicable the owner and the lessees) key management personnel:

Methuen Construction key management team includes:

Joseph Barbone, Jr. - President and CEO

Wayne Symonds - Senior Vice President

Rory Moulton - Executive Project Director Joe Gates - Chief Financial Officer Denise Puleo - Human Resources Manager

Greg Pender - Safety Director Michael D'Antonio - Chief Estimator Joseph Tomko - IT Manager Wanda Rodriguez -

Director of Recruiting Ashley Winter - Accounting Manager Ron Mikol - Facilities Services Manager

SMF Management Team includes:

Leon Asadoorian - Interim General Manager Rick Coughlin - Director of Project Management Kristoffer Kraft - Chief Estimator Jim Gage - Detailing Manager Bill Garland - Business Manager

The majority of all these individuals reside in New Hampshire.

Applicant Equal Opp Applicant is equal opportunity employer

Owner Equal Opp The owner?

Lessee Equal Opp The lessee?

Other Info Please provide any other information of which you believe the BFA should be aware in considering this application:

This project if approved would turn a relatively abandoned, non-performing drain on Town resources into a thriving industrial complex employing hundreds of local residents across southern NH. It would add significantly to the Plaistow tax base and be a major contributor, benefactor, and corporate partner to community activities and volunteer efforts. We are extremely pleased and excited at the opportunity to team with the Town of Plaistow and its officials to work jointly towards a better quality of life for all involved including the residents of Plaistow.

Date Date: 9/14/15

Signature Authorized E-Signature of Officer of Applicant: Joseph A. Barbone, Jr.

Amount of Bond Issue Amount of Bond Issue: \$11,500,000

Address of Project Site Address of Project Site:

144 Main Street, Plaistow, NH 03865

Project Description Briefly Describe the Project:

This facility was originally built by and known as "Process Engineering" (PE). PE went out of business in the 1980's. The facility, consisting of approx. 157,000 sf of manufacturing space and 20,000 sf of office space was left largely abandoned until Testa Realty, LLC bought the property in 2007 as a staging area and dumping ground for its industrial demolition business. The facility fell into further disrepair with Testa failing to pay for the mortgage, utilities, real estate taxes, municipal water fees, and necessary site cleanup costs. METCON acquired the property through foreclosure in March 2015 with plans to perform extensive renovations to the office and manufacturing spaces. The site has already been cleared of trash and debris. Methuen Construction and Summit Metal Fabricators (SMF) will occupy approx. 1/2 of the facility and lease the other half for manufacturing uses. SMF, a wholly owned subsidiary of Methuen Construction manufactures fabricated misc. metal components and Rebars and Mesh currently produce fabricated reinforcing steel for concrete. Atlantic Coast will be replaced with a manufacturing tenant.

Acquisition Est Cost Land Acquisition Est. Cost: \$700,000

Acquisition Size acres Acquisition Size (acres): 36

Building Acquisition Est Cost Building Acquisition Est. Cost: \$700,000

Building Acquisition Size sq Acquisition Size (sq ft): 177,000

Building Construction Est Cost Building Construction Est. Cost: \$6,000,000

Construction Size sq ft Construction Size (sq ft): 35000

Building Reno Cost Building Renovation Est. Cost: \$3,800,000

Renovation size sq ft Renovation Size (sq ft): 157000

Equipment Acquisition Est Cost Equipment Acquisition Est. Cost: \$300,000

Cost of Bond Issuance Cost of Bond Issuance: \$11,500,000

Other describe Other (describe):

Included in the acquisition costs are approx. \$400,000 in back taxes and unpaid water fees that were paid subsequent to closing. The 20,000 sf of existing office space was deemed structurally inadequate and was recently demolished to be replaced by 35,000 sf of new office and manufacturing support space. The cost of new utility services as well as site work and general conditions costs have been allocated between the new building and existing building based proportionately on square footage.

Acquiring used equipment

Effects on Environment Describe the effect the project has on the environment:

The project includes rehabilitation of the existing subsurface sanitary disposal system which will have a positive impact. In addition, we have contacted the NHDES and will continue to work with them to allow ongoing remediation services to address historical presence of hazardous chemicals in the ground and groundwater. We were willing to take the risk of purchasing this documented contaminated site with the understanding that remediation efforts would continue until the contamination had dissipated below allowable levels even though it is anticipated this may take another 5-10 years.

Start Date Project Start Date: 7/15/15

Project Completion Project Completion Date: 5/30/16

Jobs Created Jobs Created by Facility: 250

Jobs Preserved Jobs Preserved: 150

Job Description Describe the types of jobs created or preserved, their wage and salary levels, and, if applicable, when the jobs will be created:

Methuen Construction and SMF combined currently employ 150 people. Without this new larger facility, we cannot sustain our success and growth plans. This was the only facility that we could locate in Southern NH that met our overall needs. Absent this facility, we would have had to consider moving back to Massachusetts. Wages range from \$20/hour for a entry level laborer to \$90/hour for executive level managers. We also perform a considerable amount of government construction work with trades workers making \$45-110/hour. All of these wages are in addition to the comprehensive benefits package everyone receives including 100% premium paid health insurance for all teammates and their family members.

The new jobs would be created by a larger office, larger manufacturing space, and larger yard area to support both. This facility is overall 8 times larger than our current facility thus the estimate of 250 new jobs may be conservative.

Contractor Info Names and Addresses of contractors and subcontractors of the project:

TBD. Methuen Construction will perform construction management responsibilities with the major disciplines to be subcontracted to local NH firms in most cases. The largest dollar values will be electrical and HVAC since the entire facility needs major upgrades in these areas.

Regards,
The Homestead Team



Enterprise Bank

November 30, 2015

Joseph A. Barbone, Jr., Manager
METCON Realty, LLC
40 Lowell Road
Salem, NH 03079

Dear Mr. Barbone:

On behalf of Enterprise Bank ("the Bank"), we are pleased to offer METCON Realty, LLC (the "Borrower"), this **FINAL** and **REVISED** commitment of financing subject to the terms and conditions outlined in this letter.

Notes:

- 1) The term bond and loan and/or note are used interchangeably in this commitment letter.
- 2) The financing facility is a construction to permanent drawdown bond/loan arrangement.
- 3) There is not a need for a trustee or escrow agent given this is a private placement with Enterprise Bank being the Purchaser. If one were to become necessary, Enterprise Bank would act as the escrow agent.

BORROWER: METCON Realty, LLC

PERSONAL GUARANTOR:

The unlimited and unconditional personal guaranty of Joseph A. Barbone, Jr.

CORPORATE GUARANTOR:

The unlimited and unconditional corporate guaranty of Methuen Construction Co., Inc.

LOAN FACILITIES:

- 1) Tax-Exempt Private Placement Bond issued by the Business Finance Authority of the State of New Hampshire, to be purchased by Enterprise Bank, METCON Realty Issue, Series 2015A ; and
- 2) Taxable Private Placement Bond issued by the Business Finance Authority of the State of New Hampshire, to be purchased by Enterprise Bank, METCON Realty Issue, Series 2015B.

AMOUNT OF BOND TO BE PURCHASED:

- 1) Approximately Four Million One Hundred Fifty Thousand Dollars (\$4,150,000.00), Series A.
- 2) Approximately Three Million Seven Hundred Ninety-Four Thousand Dollars (\$3,794,000.00), Series B.

PURPOSE:

To provide refinancing of an existing mortgage note (#26680) in the amount of \$800,000; provide financing for the renovation of an existing industrial building; and to provide financing for a new addition of 36,000 SF to the subject property, located at 144 Main Street, Plaistow, NH.

INTEREST RATE STRUCTURE:

- 1) **Series A:** The interest rate shall be set within 10 days of closing at the then prevailing 10/25 Federal Home Loan Bank amortizing advance rate + 1.95%, and converted to a tax exempt rate. The initial rate shall be fixed for ten years. Thereafter the rate will be reset at the same index and margin for the following 10 years. The final five year term shall be set based on the then prevailing five year Federal Home Loan Bank Classic Advance Rate + 1.95%.
- 2) **Series B:** The interest rate shall be set within 10 days of closing at the then prevailing 10/25 Federal Home Loan Bank amortizing advance rate + 1.95%. The initial rate shall be fixed for ten years. Thereafter the rate will be reset at the same index and margin for the following 10 years. The final five year term shall be set based on the then prevailing five year Federal Home Loan Bank Classic Advance Rate + 1.95%. **This rate will not be converted to a tax-exempt rate.**

AMORTIZATION:

Series A and Series B shall be for a term of 25 years, payments will initially be interest only monthly for the first 12 months (at the fixed rates determined in interest rate structure). After the initial interest only period the payments will be principal and interest monthly based on a 288 month (24 year) amortization. At the time of each rate reset, the amortization will be adjusted to properly amortize the bond/loan over the remaining period to fully amortization the bond/loan.

CONSTRUCTION COMPLETION DATE:

Within twelve (12) months from the closing date.

PREPAYMENT PENALTY:

If the bonds/loans are prepaid in whole or in part during the life of the loan for the purpose of refinancing these bonds/loans with another financial institution, the Borrower shall pay to the Bank a sum equal to three percent (3.0%) of any principal reduction. Said fee shall be waived for the 90 day period prior to the end of each fixed rate period.

SECURITY:

The bonds/loans shall be secured by the following:

1. A first commercial real estate mortgage and assignment of leases and rents on land and building located at 144 Main Street, Plaistow, NH; and
2. Assignment of all plans, specifications, approvals, contracts, permits on the subject property located at 144 Main Street, Plaistow, NH;

BANK ORIGATION FEE: None

APPRAISAL:

This commitment is subject to the Bank’s receipt, review and acceptance of a satisfactory real estate appraisal for the value of the land and buildings located at 144 Main Street, Plaistow, NH which provides an ‘as is’ valuation and an ‘as completed’ valuation. The financing is also subject to the lesser of 80% of the lower of cost or appraised ‘as completed’ value and the appraisal is subject to review and acceptance of value by the Bank’s appraisal officer.

ENVIRONMENTAL ASSESSMENTS:

This commitment is subject to the Bank’s receipt, review and acceptance of satisfactory environmental reports and due diligence on the subject site.

DEPOSITORY RELATIONSHIP:

Borrower and Corporate Guarantor to maintain its primary deposit relationship with the Bank for the life of the loans.

FINANCIAL COVENANTS:

- 1) No subordinate financing without the written consent of the Bank, exclusive of the BFA energy equipment loan in the approximate amount of \$385,000.
- 2) Subject to a global debt service coverage ratio of 1.25 times or greater. This covenant shall be reviewed based on the audited year-end audited consolidated financial statement and is defined as: Net income + depreciation and amortization + interest expense – minus distributions *divided by* annual principal and interest payments on the subject bonds/loans of this financing commitment + all other term debt, capital leases and line of credit interest. This ratio will initially be calculated on the basis of the December 31, 2017 CPA prepared audited consolidated financial statement.
- 3) Subject to a global leverage ratio of no more than 4 to 1 times. This covenant shall be reviewed based on the audited year-end audited consolidated financial statement and is defined as: Total Liabilities *divided by* Total Net Worth.

FINANCIAL REPORTING:

Borrower and guarantors shall furnish to Bank the following financial information and such other reports as Bank deems necessary:

<u>Report</u>	<u>Quality</u>	<u>Due Date</u>
Consolidated Financial Statement For Methuen Construction Co., Inc.	Audited	160 days from fiscal year end
Consolidated Semi-Annual Financial Statement For Methuen Construction Co., Inc.	Review	120 days from 6/30 each year
Personal Federal Tax Return For Joseph A.Barbone, Jr.	Account Prepared	30 days from required final filing date
Personal Financial Statement	Guarantor Prepared	Annually

CONSTRUCTION BUDGET:

The construction budget associated with the Subject Property, along with all applicable plans and specifications shall be reviewed by a construction consultant selected by the Bank and paid for by the Borrower. Closing is contingent upon a satisfactory review of same.

CONSTRUCTION ADVANCES:

Advances on the undrawn portion of the bonds/loans shall be processed upon submission of written requests in a form and manner acceptable to the Bank, typically AIA format. The Bank further reserves the right to advance construction disbursements directly to the general contractor. A construction consultant will be retained by the Bank to conduct this review. In addition, at each advance request, said construction consultant shall inspect completed work, as well as receive mechanics lien waivers, etc. upon receipt of written advance requests. All fees associated for said consultant will be paid by the Borrower. Failure to pay construction consultant fees shall constitute and event of default.

Requisitions must be broken down between the amount requested for tax-exempt financing and taxable financing in order that the proper advances can be made by Bank at time of each advance.

PROPERTY TITLE UPDATES:

At each advance request, Bank Counsel shall update title to the satisfaction of the Bank. Cost of each title update shall be borne by Borrower and paid promptly and directly to Bank Counsel.

SIGNAGE:

Borrower agrees to allow the Bank to supply signage to display on the construction site, which would include the Bank's logo and contact information and will be visible to the general public.

PROPERTY INSURANCE:

At, or prior to closing, Borrower shall deliver to the Bank an insurance binder or binders, confirming that the property of Borrower is insured with fire and extended coverage for the full replacement of the property. The Bank reserves the right to request additional insurance coverage including but not limited to public liability, workers' compensation, business interruption, flood, earthquake, boiler and contingent liability from the operation of any building laws as they may pertain. All policies shall name the Bank as Mortgagee under a standard mortgagee and loss lenders clause acceptable to the Bank, and shall include a provision requiring at least thirty (30) days advance notice to the Bank before any policy cancellation or modification. NOTE: The mortgagee clause of the hazard insurance binder should read: Enterprise Bank and Trust Company, PO Box 5203, Norwell, MA 02061.

OTHER CONDITIONS OF FINANCING COMMITMENT:

- Subject to the NH Business Finance Authority (BFA) and Governor Council approval of the Private Placement Bond issued for a total of \$7,944,000 consisting of a Tax-Exempt Series A of \$4,150,000 and a Taxable Series B of \$3,794,000.
- Subject to the NH Business Finance Authority (BFA) commitment to issue a direct loan to Borrower in the amount of \$385,000, simultaneously with Bank closing. Said loan will be in junior lien position to the Bank and will carry an interest rate equal to the Bank's taxable rate.

The loan will be for 10 years with a 25 year amortization schedule. It will be interest only for the first 12 months.

- Subject to the assignment to Enterprise Bank of a lease between METCON Realty, LLC and Methuen Construction Co., Inc. for the entire subject property. Methuen Construction Co., Inc. would then enter into sub-leases with future tenants.
- Subject to the issuance of a zoning opinion by Borrower's legal counsel and deemed acceptable by Bank's legal counsel.
- Subject to the collateral assignment to Enterprise Bank of \$1,000,000 in life insurance on the life of Joseph A. Barbone, Jr. Said assignment must not named Enterprise Bank as beneficiary, rather the beneficiary shall agree to assign its beneficial rights under the policy up to the \$1,000,000 to the Bank.

CONDITIONS PRECEDENT TO CLOSING:

- 1) Execution of documentation in form and content satisfactory to the Bank and its counsel and will contain customary terms and conditions, representations and warranties, events of default and remedies, as well as affirmative and negative covenants, waiver of jury trial, consent to jurisdiction and reporting requirements regarding the financial and operating performance of the Borrower and Corporate Guarantor and the delivery of director's approvals, officers' certificates, government certificates and opinion of counsel (as to authority, enforceability, other compliances, etc) customary for transactions of this type and amount and as the Bank deems reasonable and necessary;
- 2) Acceptable legal opinions of Borrower's legal counsel covering matters including but not limited to i) the authority of Borrower to perform its obligations; ii) the due authorization, execution, and validity of all documentation to be delivered, and iii) the conformity of the transaction with all applicable laws;
- 3) Acceptable legal opinion of legal counsel regarding enforceability; and
- 4) Opinion of a nationally recognized bond counsel that the interest from the Tax-Exempt Bond Private Placement is excludable from gross income for income tax purposes.

INCREASED COST CAPITAL ADEQUACY:

If, after the date of the Tax-Exempt Direct Purchase, any change in any law or regulation or in the interpretation thereof by any court or administrative or governmental authority charged with the administration thereof shall impose, modify, or deem applicable any reserve, special deposit or similar requirement which would impose on the Bank any additional costs relating to the issuance or maintenance of the Direct Purchase, Borrower agrees to pay as of the effective date of such costs.

COSTS and EXPENSES:

All expenses in connection with bond issuance including, without limitation, the costs of preparation of documents and Bank's counsel's fees are to be borne by the Borrower. In the event the transaction does not close, the Borrower will be required to pay all out of pocket expenses incurred by the Bank.

BANK'S COUNSEL:

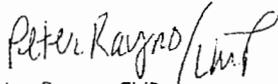
William Tucker, Esquire of Wadleigh Starr & Peters, PLLC, 95 Market Street, Manchester, NH 03101, Tel. 603-206,7200 has been engaged to represent the Bank. The Borrower will pay reasonable fees and expenses of Bank's counsel. Bank legal counsel has confirmed their fee will not exceed \$25,000.

GOVERNING LAW: State of New Hampshire.

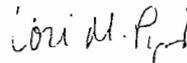
If the foregoing terms and conditions are acceptable to you, please acknowledge below and return a signed counterpart to this letter on or before the close of business on December 1, 2015. The Bank's commitment hereunder will expire on January 29, 2015 unless extended in writing by the Bank.

Joe, thank you for this opportunity to expand our relationship. We will work hard to keep your trust. If you have any questions or comments on the terms of this commitment, please give us a call.

Sincerely,



Peter Rayno, EVP
NH Community Banking & Lending Director



Lori M. Piper, SVP
Sr. Commercial Lending Officer

The above commitment is hereby accepted this 1st day of December, 2015.

Borrower: METCON Realty, LLC

By: 

Joseph A. Barbone, Jr.
Manager

Corporate Guarantor: Methuen Construction Co., Inc.

By: 

Joseph A. Barbone, Jr.
President & CEO

Personal Guarantor:

By: 

Joseph A. Barbone, Jr.
Individually

New Hampshire Local Area Unemployment Statistics

	September 2015	August 2015	September 2014
New Hampshire			
Labor Force	734,070	752,230	737,960
Employment	711,830	727,290	709,090
Unemployment	22,240	24,940	28,870
Rate	3.0%	3.3%	3.9%
Belknap County			
Labor Force	31,720	33,560	31,920
Employment	30,820	32,580	30,750
Unemployment	900	980	1,170
Rate	2.8%	2.9%	3.7%
Carroll County			
Labor Force	23,850	26,240	24,440
Employment	23,120	25,460	23,540
Unemployment	730	780	900
Rate	3.0%	3.0%	3.7%
Cheshire County			
Labor Force	40,930	41,520	41,350
Employment	39,740	40,180	39,800
Unemployment	1,190	1,340	1,550
Rate	2.9%	3.2%	3.7%
Coos County			
Labor Force	14,940	15,720	15,550
Employment	14,410	15,110	14,780
Unemployment	530	610	770
Rate	3.5%	3.9%	4.9%
Grafton County			
Labor Force	47,330	49,290	47,980
Employment	46,140	47,960	46,460
Unemployment	1,190	1,330	1,520
Rate	2.5%	2.7%	3.2%
Hillsborough County			
Labor Force	225,750	228,720	226,890
Employment	218,490	220,530	217,510
Unemployment	7,260	8,190	9,380
Rate	3.2%	3.6%	4.1%
Merrimack County			
Labor Force	80,400	82,240	80,730
Employment	78,170	79,820	77,920
Unemployment	2,230	2,420	2,810
Rate	2.8%	2.9%	3.5%

New Hampshire Local Area Unemployment Statistics

	September 2015	August 2015	September 2014
Rockingham County			
Labor Force	175,580	179,940	175,230
Employment	169,880	173,490	167,760
Unemployment	5,700	6,450	7,470
Rate	3.2%	3.6%	4.3%
Strafford County			
Labor Force	70,150	70,830	70,120
Employment	68,250	68,670	67,580
Unemployment	1,900	2,160	2,540
Rate	2.7%	3.0%	3.6%
Sullivan County			
Labor Force	23,440	24,150	23,780
Employment	22,830	23,480	23,010
Unemployment	610	670	770
Rate	2.6%	2.8%	3.2%
Belmont NH LMA			
Labor Force	11,300	11,860	11,360
Employment	10,980	11,520	10,950
Unemployment	320	340	410
Rate	2.8%	2.9%	3.6%
Berlin NH MicroNECTA			
Labor Force	6,710	6,910	7,020
Employment	6,450	6,600	6,600
Unemployment	260	310	420
Rate	3.9%	4.5%	6.0%
Charlestown NH LMA			
Labor Force	7,220	7,470	7,250
Employment	7,040	7,270	7,030
Unemployment	180	200	220
Rate	2.5%	2.7%	3.1%
Claremont-Newport NH LMA			
Labor Force	14,050	14,440	14,310
Employment	13,680	14,020	13,830
Unemployment	370	420	480
Rate	2.6%	2.9%	3.3%
Colebrook NH-VT LMA, NH Portion			
Labor Force	2,490	2,670	2,630
Employment	2,400	2,560	2,520
Unemployment	90	110	110
Rate	3.7%	4.0%	4.3%

New Hampshire Local Area Unemployment Statistics

	September 2015	August 2015	September 2014
Colebrook NH-VT LMA (NH & VT)			
Labor Force	3,070	3,260	3,250
Employment	2,930	3,110	3,090
Unemployment	140	150	160
Rate	4.6%	4.5%	4.9%
Concord NH MicroNECTA			
Labor Force	46,540	47,400	46,720
Employment	45,280	46,030	45,160
Unemployment	1,260	1,370	1,560
Rate	2.7%	2.9%	3.3%
Conway NH-ME LMA, NH Portion			
Labor Force	12,290	13,540	12,710
Employment	11,930	13,150	12,260
Unemployment	360	390	450
Rate	2.9%	2.9%	3.6%
Conway NH-ME LMA (NH & ME)			
Labor Force	16,260	17,890	16,790
Employment	15,760	17,360	16,160
Unemployment	500	530	630
Rate	3.1%	3.0%	3.8%
Dover-Durham NH-ME MetroNECTA, NH Portion			
Labor Force	70,150	70,830	70,120
Employment	68,250	68,670	67,580
Unemployment	1,900	2,160	2,540
Rate	2.7%	3.0%	3.6%
Dover-Durham NH-ME MetroNECTA (NH & ME)			
Labor Force	81,390	82,100	81,620
Employment	79,170	79,610	78,610
Unemployment	2,220	2,490	3,010
Rate	2.7%	3.0%	3.7%
Franklin NH LMA			
Labor Force	10,540	10,870	10,590
Employment	10,210	10,520	10,180
Unemployment	330	350	410
Rate	3.1%	3.3%	3.9%
Haverhill NH LMA			
Labor Force	3,270	3,450	3,490
Employment	3,180	3,330	3,370
Unemployment	90	120	120
Rate	2.9%	3.4%	3.5%

New Hampshire Local Area Unemployment Statistics

	September 2015	August 2015	September 2014
Hillsborough NH LMA			
Labor Force	7,740	7,970	7,810
Employment	7,510	7,700	7,510
Unemployment	230	270	300
Rate	3.0%	3.3%	3.8%
Hinsdale Town, NH Portion, Brattleboro VT-NH LMA			
Labor Force	2,040	2,070	2,070
Employment	1,970	1,990	1,980
Unemployment	70	80	90
Rate	3.2%	3.9%	4.5%
Keene NH MicroNECTA			
Labor Force	27,000	27,210	27,200
Employment	26,230	26,340	26,210
Unemployment	770	870	990
Rate	2.8%	3.2%	3.6%
Laconia NH MicroNECTA			
Labor Force	11,710	12,350	11,800
Employment	11,370	11,970	11,340
Unemployment	340	380	460
Rate	2.9%	3.1%	3.9%
Lebanon NH-VT MicroNECTA, NH Portion			
Labor Force	24,820	25,450	25,090
Employment	24,220	24,820	24,360
Unemployment	600	630	730
Rate	2.4%	2.5%	2.9%
Lebanon NH-VT MicroNECTA (NH & VT)			
Labor Force	44,250	45,520	45,330
Employment	43,030	44,270	43,920
Unemployment	1,220	1,250	1,410
Rate	2.8%	2.7%	3.1%
Littleton NH-VT LMA, NH Portion			
Labor Force	12,670	13,470	13,000
Employment	12,340	13,100	12,540
Unemployment	330	370	460
Rate	2.6%	2.8%	3.5%
Littleton NH-VT LMA (NH & VT)			
Labor Force	13,520	14,330	13,900
Employment	13,150	13,910	13,400
Unemployment	370	420	500
Rate	2.8%	2.9%	3.6%

New Hampshire Local Area Unemployment Statistics

	September 2015	August 2015	September 2014
Manchester NH MetroNECTA			
Labor Force	114,220	115,680	114,250
Employment	110,810	111,960	109,820
Unemployment	3,410	3,720	4,430
Rate	3.0%	3.2%	3.9%
Meredith NH LMA			
Labor Force	7,360	8,100	7,400
Employment	7,150	7,880	7,150
Unemployment	210	220	250
Rate	2.8%	2.7%	3.4%
Nashua NH-MA NECTA Division, NH Portion			
Labor Force	156,020	157,670	157,340
Employment	150,730	151,640	150,530
Unemployment	5,290	6,030	6,810
Rate	3.4%	3.8%	4.3%
Nashua NH-MA NECTA Division (NH & MA)			
Labor Force	164,540	166,320	166,110
Employment	158,930	159,960	158,890
Unemployment	5,610	6,360	7,220
Rate	3.4%	3.8%	4.3%
New London NH LMA			
Labor Force	8,480	8,990	8,570
Employment	8,250	8,740	8,280
Unemployment	230	250	290
Rate	2.7%	2.7%	3.4%
Pelham Town, NH Portion, Lowell-Billerica-Chelmsford MA-NH NECTA Division			
Labor Force	7,300	7,480	7,250
Employment	6,990	7,130	6,850
Unemployment	310	350	400
Rate	4.2%	4.7%	5.5%
Peterborough NH LMA			
Labor Force	18,210	18,740	18,580
Employment	17,670	18,130	17,870
Unemployment	540	610	710
Rate	3.0%	3.3%	3.8%
Plymouth NH LMA			
Labor Force	16,680	17,570	16,710
Employment	16,230	17,070	16,150
Unemployment	450	500	560
Rate	2.7%	2.9%	3.3%

New Hampshire Local Area Unemployment Statistics

	September 2015	August 2015	September 2014
Portsmouth NH-ME MetroNECTA, NH Portion			
Labor Force	56,160	58,040	55,770
Employment	54,650	56,340	53,740
Unemployment	1,510	1,700	2,030
Rate	2.7%	2.9%	3.6%
Portsmouth NH-ME MetroNECTA (NH & ME)			
Labor Force	72,220	74,490	72,040
Employment	70,290	72,370	69,420
Unemployment	1,930	2,120	2,620
Rate	2.7%	2.8%	3.6%
Raymond NH LMA			
Labor Force	14,060	14,570	14,080
Employment	13,660	14,120	13,570
Unemployment	400	450	510
Rate	2.9%	3.1%	3.6%
Salem Town, NH Portion, Lawrence-Methuen-Salem MA-NH NECTA Division			
Labor Force	17,500	17,890	17,450
Employment	16,800	17,120	16,540
Unemployment	700	770	910
Rate	4.0%	4.3%	5.2%
Seabrook-Hampstead Area, NH Portion, Haverhill-Newburyport-Amesbury MA-NH NECTA Division			
Labor Force	38,190	39,220	37,860
Employment	36,800	37,580	36,020
Unemployment	1,390	1,640	1,840
Rate	3.6%	4.2%	4.9%
Wolfeboro NH LMA			
Labor Force	9,390	10,340	9,540
Employment	9,080	10,000	9,160
Unemployment	310	340	380
Rate	3.3%	3.3%	4.0%
Amherst Town			
Labor Force	6,070	6,120	6,110
Employment	5,890	5,930	5,880
Unemployment	180	190	230
Rate	2.9%	3.1%	3.8%
Atkinson Town			
Labor Force	3,840	3,940	3,820
Employment	3,700	3,780	3,620
Unemployment	140	160	200

New Hampshire Local Area Unemployment Statistics

	September 2015	August 2015	September 2014
Rate	3.6%	4.1%	5.2%
Barrington Town			
Labor Force	5,080	5,130	5,050
Employment	4,940	4,980	4,900
Unemployment	140	150	150
Rate	2.7%	3.0%	3.0%
Bedford Town			
Labor Force	11,240	11,380	11,250
Employment	10,940	11,050	10,840
Unemployment	300	330	410
Rate	2.6%	2.9%	3.7%
Belmont Town			
Labor Force	3,670	3,850	3,690
Employment	3,560	3,730	3,540
Unemployment	110	120	150
Rate	3.0%	3.0%	4.0%
Berlin City			
Labor Force	3,870	3,960	4,050
Employment	3,710	3,770	3,790
Unemployment	160	190	260
Rate	4.2%	4.7%	6.5%
Bow Town			
Labor Force	4,360	4,420	4,360
Employment	4,250	4,300	4,230
Unemployment	110	120	130
Rate	2.5%	2.7%	3.0%
Charlestown Town			
Labor Force	2,950	3,040	2,960
Employment	2,880	2,960	2,870
Unemployment	70	80	90
Rate	2.3%	2.6%	3.0%
Claremont City			
Labor Force	6,670	6,860	6,800
Employment	6,480	6,660	6,560
Unemployment	190	200	240
Rate	2.8%	2.9%	3.6%
Colebrook Town			
Labor Force	1,120	1,190	1,180
Employment	1,090	1,150	1,140
Unemployment	30	40	40

New Hampshire Local Area Unemployment Statistics

	September 2015	August 2015	September 2014
Rate	2.3%	3.0%	3.5%
Concord City			
Labor Force	22,390	22,730	22,470
Employment	21,770	22,070	21,690
Unemployment	620	660	780
Rate	2.8%	2.9%	3.5%
Conway Town			
Labor Force	5,390	5,940	5,590
Employment	5,250	5,790	5,400
Unemployment	140	150	190
Rate	2.6%	2.6%	3.4%
Derry Town			
Labor Force	19,560	19,760	19,740
Employment	18,850	18,970	18,820
Unemployment	710	790	920
Rate	3.6%	4.0%	4.6%
Dover City			
Labor Force	17,670	17,810	17,620
Employment	17,220	17,290	17,040
Unemployment	450	520	580
Rate	2.5%	2.9%	3.3%
Durham Town			
Labor Force	8,420	8,480	8,460
Employment	8,210	8,240	8,120
Unemployment	210	240	340
Rate	2.5%	2.9%	4.0%
Epping Town			
Labor Force	3,900	4,060	3,870
Employment	3,780	3,910	3,720
Unemployment	120	150	150
Rate	3.1%	3.6%	3.8%
Exeter Town			
Labor Force	8,080	8,340	8,030
Employment	7,860	8,080	7,720
Unemployment	220	260	310
Rate	2.8%	3.1%	3.8%
Farmington Town			
Labor Force	3,560	3,640	3,570
Employment	3,460	3,520	3,430
Unemployment	100	120	140

New Hampshire Local Area Unemployment Statistics

	September 2015	August 2015	September 2014
Rate	2.9%	3.3%	3.8%
Franklin City			
Labor Force	3,950	4,090	3,980
Employment	3,820	3,940	3,810
Unemployment	130	150	170
Rate	3.3%	3.6%	4.1%
Gilford Town			
Labor Force	3,780	4,000	3,820
Employment	3,680	3,880	3,680
Unemployment	100	120	140
Rate	2.6%	2.9%	3.6%
Goffstown Town			
Labor Force	10,150	10,270	10,140
Employment	9,890	9,980	9,800
Unemployment	260	290	340
Rate	2.6%	2.8%	3.3%
Hampstead Town			
Labor Force	4,960	5,080	4,920
Employment	4,790	4,880	4,680
Unemployment	170	200	240
Rate	3.4%	3.9%	4.8%
Hampton Town			
Labor Force	8,610	8,900	8,580
Employment	8,310	8,550	8,170
Unemployment	300	350	410
Rate	3.5%	4.0%	4.8%
Hanover Town			
Labor Force	4,820	4,920	4,910
Employment	4,690	4,770	4,710
Unemployment	130	150	200
Rate	2.8%	3.0%	4.0%
Haverhill Town			
Labor Force	2,250	2,380	2,410
Employment	2,200	2,300	2,330
Unemployment	50	80	80
Rate	2.4%	3.2%	3.2%
Hillsborough Town			
Labor Force	2,810	2,870	2,840
Employment	2,720	2,770	2,720
Unemployment	90	100	120

New Hampshire Local Area Unemployment Statistics

	September 2015	August 2015	September 2014
Rate	3.1%	3.6%	4.2%
Hollis Town			
Labor Force	4,010	4,070	4,050
Employment	3,890	3,930	3,880
Unemployment	120	140	170
Rate	3.0%	3.4%	4.3%
Hooksett Town			
Labor Force	8,370	8,480	8,370
Employment	8,140	8,230	8,070
Unemployment	230	250	300
Rate	2.7%	2.9%	3.6%
Hudson Town			
Labor Force	14,130	14,260	14,250
Employment	13,600	13,660	13,580
Unemployment	530	600	670
Rate	3.7%	4.2%	4.7%
Keene City			
Labor Force	12,070	12,100	12,160
Employment	11,720	11,710	11,690
Unemployment	350	390	470
Rate	2.9%	3.3%	3.8%
Kingston Town			
Labor Force	3,530	3,640	3,500
Employment	3,400	3,470	3,330
Unemployment	130	170	170
Rate	3.8%	4.6%	4.7%
Laconia City			
Labor Force	7,930	8,350	7,990
Employment	7,690	8,090	7,670
Unemployment	240	260	320
Rate	3.0%	3.2%	4.0%
Lebanon City			
Labor Force	7,530	7,710	7,600
Employment	7,370	7,550	7,410
Unemployment	160	160	190
Rate	2.2%	2.1%	2.5%
Litchfield Town			
Labor Force	4,490	4,540	4,520
Employment	4,340	4,360	4,330
Unemployment	150	180	190

New Hampshire Local Area Unemployment Statistics

	September 2015	August 2015	September 2014
Rate	3.3%	3.9%	4.3%
Littleton Town			
Labor Force	3,100	3,280	3,180
Employment	3,030	3,200	3,080
Unemployment	70	80	100
Rate	2.1%	2.3%	3.1%
Londonderry Town			
Labor Force	14,250	14,430	14,380
Employment	13,790	13,890	13,780
Unemployment	460	540	600
Rate	3.3%	3.7%	4.2%
Manchester City			
Labor Force	61,580	62,290	61,590
Employment	59,560	60,100	59,000
Unemployment	2,020	2,190	2,590
Rate	3.3%	3.5%	4.2%
Meredith Town			
Labor Force	3,140	3,460	3,160
Employment	3,050	3,360	3,050
Unemployment	90	100	110
Rate	3.0%	2.9%	3.6%
Merrimack Town			
Labor Force	15,460	15,560	15,540
Employment	14,980	15,020	14,950
Unemployment	480	540	590
Rate	3.1%	3.5%	3.8%
Milford Town			
Labor Force	8,740	8,840	8,790
Employment	8,470	8,550	8,460
Unemployment	270	290	330
Rate	3.1%	3.3%	3.7%
Nashua City			
Labor Force	47,980	48,470	48,430
Employment	46,280	46,470	46,200
Unemployment	1,700	2,000	2,230
Rate	3.5%	4.1%	4.6%
New London Town			
Labor Force	1,900	2,020	1,930
Employment	1,840	1,950	1,850
Unemployment	60	70	80

New Hampshire Local Area Unemployment Statistics

	September 2015	August 2015	September 2014
Rate	3.2%	3.3%	4.1%
Newmarket Town			
Labor Force	5,490	5,650	5,430
Employment	5,340	5,490	5,250
Unemployment	150	160	180
Rate	2.6%	2.9%	3.3%
Newport Town			
Labor Force	3,710	3,810	3,760
Employment	3,620	3,700	3,650
Unemployment	90	110	110
Rate	2.4%	2.8%	3.0%
Pelham Town			
Labor Force	7,300	7,480	7,250
Employment	6,990	7,130	6,850
Unemployment	310	350	400
Rate	4.2%	4.7%	5.5%
Pembroke Town			
Labor Force	4,240	4,300	4,240
Employment	4,130	4,180	4,090
Unemployment	110	120	150
Rate	2.6%	2.8%	3.5%
Peterborough Town			
Labor Force	3,560	3,640	3,610
Employment	3,460	3,530	3,500
Unemployment	100	110	110
Rate	2.9%	3.0%	3.1%
Plaistow Town			
Labor Force	4,120	4,220	4,080
Employment	3,940	4,010	3,850
Unemployment	180	210	230
Rate	4.3%	4.9%	5.6%
Plymouth Town			
Labor Force	3,600	3,780	3,610
Employment	3,500	3,660	3,470
Unemployment	100	120	140
Rate	2.8%	3.0%	3.9%
Portsmouth City			
Labor Force	13,290	13,730	13,200
Employment	12,990	13,400	12,770
Unemployment	300	330	430

New Hampshire Local Area Unemployment Statistics

	September 2015	August 2015	September 2014
Rate	2.3%	2.4%	3.3%
Raymond Town			
Labor Force	5,910	6,080	5,920
Employment	5,730	5,870	5,680
Unemployment	180	210	240
Rate	3.1%	3.5%	4.1%
Rochester City			
Labor Force	16,770	16,890	16,740
Employment	16,290	16,350	16,110
Unemployment	480	540	630
Rate	2.9%	3.2%	3.7%
Salem Town			
Labor Force	17,500	17,890	17,450
Employment	16,800	17,120	16,540
Unemployment	700	770	910
Rate	4.0%	4.3%	5.2%
Sandown Town			
Labor Force	4,010	4,100	3,950
Employment	3,850	3,920	3,770
Unemployment	160	180	180
Rate	4.0%	4.4%	4.7%
Seabrook Town			
Labor Force	4,940	5,090	4,920
Employment	4,720	4,830	4,620
Unemployment	220	260	300
Rate	4.4%	5.1%	6.0%
Somersworth City			
Labor Force	6,590	6,640	6,570
Employment	6,390	6,410	6,320
Unemployment	200	230	250
Rate	3.0%	3.4%	3.8%
Stratham Town			
Labor Force	4,320	4,450	4,300
Employment	4,220	4,340	4,150
Unemployment	100	110	150
Rate	2.3%	2.4%	3.4%
Swanzey Town			
Labor Force	4,090	4,110	4,110
Employment	3,990	3,990	3,980
Unemployment	100	120	130

New Hampshire Local Area Unemployment Statistics

	September 2015	August 2015	September 2014
Rate	2.5%	2.9%	3.2%
Weare Town			
Labor Force	5,650	5,760	5,650
Employment	5,520	5,610	5,480
Unemployment	130	150	170
Rate	2.2%	2.5%	3.0%
Windham Town			
Labor Force	7,510	7,580	7,560
Employment	7,220	7,260	7,210
Unemployment	290	320	350
Rate	3.8%	4.2%	4.6%
Wolfeboro Town			
Labor Force	2,910	3,190	2,950
Employment	2,820	3,100	2,840
Unemployment	90	90	110
Rate	3.0%	2.7%	3.6%

US and New England States Unemployment Rates

	September 2015	August 2015	September 2014
UNITED STATES	4.9%	5.2%	5.7%
New England	4.4%	4.6%	5.6%
Connecticut	5.1%	5.5%	6.2%
Maine	3.7%	3.6%	4.9%
Massachusetts	4.5%	4.5%	5.7%
New Hampshire	3.0%	3.3%	3.9%
Rhode Island	4.7%	5.7%	6.9%
Vermont	3.8%	3.5%	4.1%

LOAN AND SECURITY AGREEMENT

Among

ENTERPRISE BANK
as the Purchaser,

and

**BUSINESS FINANCE AUTHORITY
OF THE STATE OF NEW HAMPSHIRE,**
as the Issuer,

and

METCON REALTY, LLC
as the Borrower

and providing for the issuance of up to
\$4,150,000.00 Business Finance Authority of the State of New Hampshire Revenue Bonds, Metcon
Realty, LLC Issue, Series A (2015)
and
\$3,794,000.00 Business Finance Authority of the State of New Hampshire Revenue Bonds, Metcon
Realty, LLC Issue, Series B (2015)

Dated as of December 1, 2015

THIS AGREEMENT DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF NEW
HAMPSHIRE OR OF THE ISSUER EXCEPT TO THE EXTENT PERMITTED BY NEW
HAMPSHIRE RSA CHAPTER 162-I. ALL AMOUNTS OWED HEREUNDER ARE PAYABLE
ONLY FROM THE SOURCES EXPRESSLY PROVIDED HEREIN, AND NO PUBLIC FUNDS MAY
BE USED FOR THAT PURPOSE.

**This instrument constitutes a security agreement
under the New Hampshire Uniform Commercial Code.**

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LOAN AND SECURITY AGREEMENT

Purchaser: Enterprise Bank
88 Main Street
Nashua, New Hampshire 03060

Attention: Lori M. Piper, Senior Vice President
Telephone: (603) 546-0139
Telecopier: (603) 578-9842

Issuer: Business Finance Authority of the State of New Hampshire
2 Pillsbury Street, Suite 201
Concord, New Hampshire 03301

Attention: Jack Donovan, Executive Director
Telephone: (603) 415-0191
Telecopier: (603) 415-0194

Borrower: Metcon Realty, LLC
40 Lowell Rd
Salem New Hampshire 03079

Attention: Joseph A. Barbone, Jr.
Telephone: _____
Telecopier: _____

THIS LOAN AND SECURITY AGREEMENT dated as of December 1, 2015 (this “Agreement”) is among Enterprise Bank, a bank organized under the laws of Massachusetts (the “Purchaser”), the Business Finance Authority of the State of New Hampshire, a body politic and corporate and a public instrumentality duly organized and validly existing under the laws of the State (the “Issuer”) and Metcon Realty, LLC, a New Hampshire limited liability company (the “Borrower”).

WITNESSETH:

WHEREAS, the Issuer is authorized by law, including New Hampshire RSA Chapter 162-I (referred to herein as the “Act”) to enter into financing documents and security documents with respect to indebtedness of the Issuer to be used to finance eligible projects as described in the Act, to carry out any of its purposes and to issue its bonds for the purpose of carrying out any of its powers; and

WHEREAS, The Borrower has purchased a certain parcel of real property and the improvements thereon located at 144 Main Street in Plaistow, New Hampshire, to be owned and operated by the Borrower and Borrower is authorized to lease, sublease, purchase and hold real and personal property and to borrow money to finance or refinance the same; and

WHEREAS, the Borrower intends to obtain financing with respect to such facilities, the renovation of such facilities, and the purchase of equipment related to such facilities (all as set forth further herein), through the issuance by the Issuer of the \$4,150,000.00 Business Finance Authority of the State of New Hampshire Revenue Bonds, Metcon Realty, LLC Issue, Series A (2015) industrial development revenue bonds (the “Series A Bonds”) and the \$3,794,000.00 Business Finance Authority of the State of New Hampshire Revenue Bonds, Metcon Realty, LLC Issue, Series B (2015) industrial development revenue bonds (the “Series B Bonds” and together with the Series A Bonds, the “Bonds”) and the loan by the Issuer of the proceeds thereof to the Borrower; and

WHEREAS, the Borrower desires to finance the acquisition, construction, improving and equipping of the Project (defined below), on the terms and conditions set forth below; and

WHEREAS, in order to finance the costs of the Project, the Issuer will issue the Bonds and lend the proceeds thereof to the Borrower and as security for the payment of the Borrower' obligations under this Agreement, (i) The Borrower will grant a first priority mortgage on the Property (defined below) to the Purchaser; (ii) The Borrower will collaterally assign the leases and rents affecting the Property to the Purchaser; (iii) the Borrower will grant a first priority security interest in all business assets of the Borrower; and (iv) the Issuer will assign to the Purchaser its right to receive Payments (defined below) from the Borrower; and

WHEREAS, the Borrower shall make Payments directly to the Purchaser as assignee of the Issuer and holder of the Bonds; and

WHEREAS, the Bonds are a special obligation of the Issuer payable solely from and secured by funds provided under the Agreement. Neither the State of New Hampshire nor any political subdivision thereof shall be obligated to pay the principal of or interest on the Bonds, other than from such funds, and neither the faith and credit nor the taxing power of the State of New Hampshire or of any political subdivision thereof is pledged to the payment of principal of or interest on the Bonds. The Issuer has no taxing power.

NOW, THEREFORE, in consideration of the payments to be made hereunder and the mutual covenants contained herein, the parties agree as follows.

ARTICLE I

DEFINITIONS

The following terms used herein shall have the meanings indicated below unless the context clearly requires otherwise.

“Additional Collateral” means all of the Borrower’s property listed on Exhibit A-1 hereto, whether now owned or hereafter acquired, and all products and proceeds of any of the foregoing.

“Additional Payments” means the amounts, other than Payments, payable by the Borrower pursuant to the provisions of this Agreement and/or any Borrower Documents, including, without limitation, Sections 3.3(b), 6.6 and 9.1 hereof.

“Agreement” means this Agreement, dated as of December 1, 2015, as the same may be amended or modified from time to time.

“Architect” means the architect of the Project, as well as the agents or dealers of the architect.

“Authorized Borrower Representative” means Joseph A. Barbone, Jr., or an alternate designated to act for the Borrower by written certificate furnished to the Issuer and the Purchaser, containing the specimen signature of such person and signed on behalf of the Borrower.

“Bond Counsel” means an attorney or firm of attorneys nationally recognized on the subject of municipal bonds and acceptable to the Issuer and the Purchaser.

“Bond Resolution” means the Bond Resolution relating to the financing of the Project which is the subject of the Agreement, adopted by the Issuer on December __, 2015.

“*Bonds*” means the Series A Bonds together with the Series B Bonds.

“*Borrower*” means (i) Metcon Realty, LLC; (ii) any surviving, resulting or transferee entity thereof permitted pursuant to the terms of this Agreement; and (iii) except where the context requires otherwise, any assignee(s) of the Borrower permitted pursuant to the terms of this Agreement.

“*Borrower Documents*” means, collectively, this Agreement, the Tax Certificate and Agreement, the Escrow Agreement, the Mortgage, Security Agreement and Financing Statement, the Environmental Compliance and Indemnity Agreement, the Collateral Assignment of Leases and Rents, the Security Agreement, the Continuing Covenants Agreement and any related documents.

“*Business Day*” means a day other than a Saturday or Sunday on which banks are generally open for business in New Hampshire.

“*Closing*” means the date of issuance of the Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time.

“*Collateral*” means (a) the Property and the Additional Collateral, (b) the rights granted to the Purchaser under the Collateral Assignment of Leases and Rents, (c) all accessories, attachments, parts, and repairs now or hereafter attached or affixed or used in connection with any of the foregoing property, (d) all warehouse receipts, bills of lading and other documents of title now or hereafter covering any of the foregoing property, (e) all securities, funds, moneys, deposits and other property at any time held in or subject to the Escrow Agreement, (f) all accessions thereto, (g) all substitutions for any of the foregoing property, and (h) products and proceeds of any of the foregoing property.

“*Collateral Assignment of Leases and Rents*” means the Collateral Assignment of Leases and Rents from the Borrower to the Purchaser, dated as of December 1, 2015.

“*Continuing Covenants Agreement*” means the Continuing Covenants Agreement between the Borrower and the Purchaser, dated as of December 1, 2015.

“*Contracts*” means the contracts between Borrower and the Contractor, and between the Architect and Engineer, if and when applicable.

“*Contractor*” means the contractor of a portion of the Project, as well as the agents or dealers of the contractor.

“*Default*” means an event that, with giving of notice or passage of time or both, would constitute an Event of Default as provided in Article VIII hereof.

“*Determination of Taxability*” means the issuance of any final, non-appealable determination, decision, decree or advisement by the Commissioner of Internal Revenue, or any District Director of Internal Revenue or any court of competent jurisdiction, or the receipt of an opinion obtained by the Purchaser of counsel qualified in such matters (to which the Borrower shall not have obtained a contrary opinion of counsel qualified in such matters within thirty (30) days of receiving the Purchaser’s opinion), that an Event of Taxability shall have occurred. A Determination of Taxability shall be deemed to occur on the first to occur of such issuance or receipt of opinion date and any of the following:

- (A) the date when the Borrower file any statement, supplemental statement, or other tax schedule, return or document, acknowledging that an Event of Taxability shall have occurred;

(B) the effective date of any federal legislation enacted or federal rule or regulation promulgated after the date of this Agreement that causes an Event of Taxability; or

(C) if upon sale, lease or other deliberate action within the meaning of Treas. Reg. §1.141-2(d), there is a failure to receive an unqualified opinion of Bond Counsel to the effect that such change in use will not cause interest on the Series B Bonds to become includable in the gross income of the recipient.

“*Engineer*” means the engineer of the Project, as well as the agents or dealers of the engineer.

“*Environmental Compliance and Indemnity Agreement*” means the Environmental Compliance and Indemnity Agreement between the Borrower and the Purchaser, dated as of December 1, 2015.

“*Environmental Laws*” means all federal, state and local laws relating to emissions, discharges, releases of Hazardous Wastes or Materials into ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Wastes or Materials.

“*Escrow Agent*” means Enterprise Bank, holding such position under the Escrow Agreement.

“*Escrow Agreement*” means the Escrow Agreement for the Bonds, dated as of December 1, 2015 by and among the Purchaser, the Issuer, the Borrower, and the Escrow Agent.

“*Event of Taxability*” means (i) the application of the proceeds of the Bonds in such manner that the Bonds become an “arbitrage bond” within the meaning of Code Sections 103(b)(2) and 148, and with the result that the interest component of the Series B Bonds is or becomes includable in a holder’s gross income (as defined in Code Section 61); or (ii) if as the result of any act, failure to act or use of the proceeds of the Series B Bonds or any misrepresentation or inaccuracy in any of the representations, warranties or covenants contained in this Agreement by the Issuer or the Borrower or the enactment of any federal legislation or the promulgation of any federal rule or regulation after the date of this Agreement or for any reason other than the negligent act or failure to act by Purchaser, the interest component of the Series B Bonds is or becomes includable in a holder’s gross income (as defined in Code Section 61).

“*Gross-Up Payment*” means, with respect to any Payment, an additional loan payment in an amount sufficient such that the sum of the additional loan payment plus the Payment would, after the two payments were reduced by the amount of any federal, state or local income tax (including any interest or penalties) actually imposed thereon, equal the amount of the Payment.

“*Gross-Up Rate*” means an interest rate equal to the interest stated for the Series A Bonds plus a rate sufficient such that the total interest to be paid on any payment date would, after such interest was reduced by the amount of any federal, state or local income tax (including any interest or penalties) actually payable thereon, equal the amount of interest due with respect to the Series A Bonds.

“*Hazardous Wastes or Materials*” means any substance or material defined in or designated as hazardous or toxic wastes, hazardous or toxic material, a hazardous, toxic or radioactive substance, or other similar term, by any federal, state or local statute, regulation or ordinance now or hereafter in effect.

“*Indebtedness*” shall mean all obligations for payments of principal and interest with respect to money borrowed, incurred or assumed by the Borrower, including guaranties, purchase money mortgages, financing or capital leases, installment purchase contracts or other similar instruments in the nature of a

borrowing by which the Borrower will be unconditionally obligated to pay. Nothing in this definition or otherwise shall be construed to count Indebtedness more than once.

“*Initial Advance*” means the amount of \$ _____ to be paid to the Borrower at Closing from the proceeds of the Bonds.

“*Issuer*” means (i) the entity identified above as such in the first paragraph of this Agreement; (ii) any surviving, resulting or transferee entity thereof permitted pursuant to the terms of this Agreement; and (iii) except where the context requires otherwise, any assignee(s) of the Issuer permitted pursuant to the terms of this Agreement (but only to the extent of any assignment by the Issuer).

“*Issuer’s Closing Certificate*” means the Closing Certificate of the Issuer dated as of December __, 2015, properly executed on behalf of the Issuer.

“*Issuer’s Service Charge*” means payment to the Issuer for its own use of \$ _____ payable on the date of execution and delivery hereof.

“*Lien*” means any security interest, mortgage, pledge, hypothecation, assignment, lien, charge, encumbrance or claim against or interest in property of any kind or nature whatsoever.

“*Loan*” means the loan of the Proceeds from the Issuer to the Borrower pursuant to the terms of this Agreement.

“*Maturity Date*” means (i) with respect to the Series A Bonds, the date that is twenty-five (25) years from the date of issuance of the Series A Bonds (the “Series A Bonds Maturity Date”), and (ii) with respect to the Series B Bonds, the date that is twenty-five years (25) from the date of issuance of the Series B Bonds (the “Series B Bonds Maturity Date”) (the Series A Bonds Maturity Date and the Series B Bonds Maturity Date may be referred to herein in the collective as the “Maturity Date”).

“*Mortgage*” means the Mortgage, Security Agreement and Financing Statement dated as of December 1, 2015, as may be further amended and supplemented, executed by the Borrower in favor of the Purchaser, relating to the Property. The Mortgage is a first position mortgage of the Property.

“*Payments*” means those scheduled payments (excluding administrative fees, indemnifications and reimbursements and Additional Payments payable to the Purchaser and the Issuer hereunder) payable by the Borrower pursuant to the provisions of this Agreement, as set forth in Exhibit A hereto with respect to each series of the Bonds. Payments shall be payable by the Borrower directly to the Purchaser, as assignee of the Issuer and holder of the Bonds, in the amounts and at the times set forth in Exhibit A hereto.

“*Permitted Exceptions*” means the permitted exceptions listed on Exhibit D hereto.

“*Prepayment Price*” means the amount which the Borrower must pay or cause to be paid to the Purchaser in order to prepay the Loan and the Bonds, as provided in Section 3.7 hereof, such amount being the par value of the amount to be prepaid, plus accrued interest to the prepayment date.

“*Proceeds*” means the total amount of money or other consideration to be paid or provided by the Purchaser to the Borrower on behalf of the Issuer for application in accordance with this Agreement to be repaid by the Borrower by the Payments.

“*Project*” means (i) with respect to the Series A Bonds, (a) financing the cost of the renovation of an approximately 177,000 square foot building located at 144 Main Street, Plaistow, New Hampshire; (b) financing the cost of constructing an approximately 35,000 square foot building located at 144 Main

Street, Plaistow, New Hampshire; and (c) financing a portion of the cost of related equipment (collectively, the “Series A Bonds Project”); (ii) with respect to the Series B Bonds, refinancing the \$3,794,000.00 cost of the purchase of the Property (the “Series B Bonds Project”); and (iv) financing the payment of certain related financing, closing and other costs and expenses of the Bonds, possibly including capitalized interest and issuance expenses.

“*Property*” has the meaning assigned to such term in the Mortgage.

“*Purchase Agreement*” means each of the purchase agreements between the Borrower and each Contractor or each Vendor of the Project.

“*Purchaser*” means (i) Enterprise Bank; (ii) any surviving, resulting or transferee corporation of Enterprise Bank; and (iii) if this Agreement has been assigned by the Purchaser pursuant to Section 7.1 hereof, such assignee, shall be considered the “Purchaser” with respect to this Agreement.

“*Security Agreement (All Assets)*” means the Security Agreement (All Assets) between the Borrower and the Purchaser, dated as of December 1, 2015.

“*Series A Bonds*” means the Issuer’s \$4,150,000.00 Revenue Bonds, Metcon Realty, LLC, Series A (2015), in the form attached hereto as Exhibit C.

“*Series B Bonds*” means the Issuer’s \$3,794,000.00 Revenue Bonds, Metcon Realty, LLC, Series A (2015), in the form attached hereto as Exhibit C.

“*State*” means the State of New Hampshire.

“*Tax Certificate and Agreement*” means the Tax Certificate and Agreement, dated the date of delivery of the Bonds, and executed by the Borrower.

“*UCC*” means the Uniform Commercial Code as adopted in the State.

“*Vendor*” means the manufacturer of an item of equipment comprising a portion of the Project, as well as the agents or dealers of the manufacturer, or other seller of such item of equipment from whom the Borrower have purchased or is purchasing such item of equipment.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER AND THE BORROWER; LIMITED OBLIGATIONS OF ISSUER

Section 2.1. *Representations, Warranties and Covenants of the Issuer.* The Issuer represents, warrants and covenants, for the benefit of the Purchaser and the Borrower, as follows:

(A) The Issuer is organized and existing as a public body corporate and agency of the State with the powers and authority, among others, set forth in the Act, with full legal right, power and authority to make loans to participating institutions, to enter into leases with participating institutions, to issue revenue bonds or notes for such purposes, to enter into the Escrow Agreement and this Agreement, to adopt the Bond Resolution and to issue, sell and deliver the Bonds to the Purchaser and to carry out and consummate all other transactions contemplated by each of the aforesaid documents.

(B) The Bonds, when duly issued, authenticated and delivered in accordance with the Bond Resolution and sold to the Purchaser as provided herein, will be the validly issued and outstanding special obligations of the Issuer entitled to the benefits of the Bond Resolution and this Agreement.

(C) This Agreement and the Escrow Agreement when executed and delivered by the Issuer will, assuming due authorization, execution and delivery by the other parties thereto, each constitute a valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted, the unavailability of the remedy of specific enforcement in certain cases and the effect of general principles of equity.

(D) The Issuer will not pledge, mortgage or assign this Agreement or its duties and obligations hereunder to any person, firm or corporation, except to the Purchaser or as otherwise provided under the terms hereof;

(E) The financing of the Project has been approved by the "applicable elected representative" (as defined in Section 147(f) of the Code) of the State after a public hearing held upon reasonable notice;

(F) The Issuer will comply fully at all times with the Issuer's Closing Certificate, the terms of which are herein incorporated by reference into this Agreement, and the Issuer will not take any action, or omit to take any action, which, if taken or omitted, respectively, would violate the Issuer's Closing Certificate; and

(G) Upon request by the Borrower, in connection with draw-downs to be made by the Borrower under the Bonds after December 31, 2016, the Issuer agrees to request the allocation of a portion of the State of New Hampshire private activity bond limit pursuant to Section 146 of the Code and New Hampshire RSA Chapter 162-M for the year in which such draw-down will occur.

Section 2.2. *Representations, Warranties and Covenants of the Borrower.* Borrower represents, warrants and covenants, for the benefit of the Purchaser and the Issuer as follows:

(A) The Borrower is a validly existing limited liability company, duly organized and in good standing under the laws of the State of New Hampshire and there is no other jurisdiction where the ownership or lease of property or conduct of its business requires such qualification unless it has taken steps to be so licensed or qualified. Borrower has full legal right, power and authority to enter into the Borrower Documents and to carry out and consummate all transactions contemplated hereby and thereby and Borrower has, by proper action, duly authorized the execution and delivery of the Borrower Documents and has approved the issuance of the Bonds. When executed and delivered, the Borrower Documents will be valid and binding agreements of Borrower, subject to insolvency laws affecting creditors' rights generally. Borrower's exact legal name is as set forth on the execution page hereof;

(B) The execution and delivery of the Borrower Documents and the consummation of the transactions herein and therein contemplated, including the application of the proceeds of the Bonds as so contemplated, will not conflict with, or constitute a breach of, or default by Borrower under its certificate of formation, its operating agreement, articles of agreement, its by-laws, or any statute, indenture,

mortgage, deed of trust, lease, note, loan agreement or other agreement or instrument to which it is a party or by which it or any of its properties are bound, and will not constitute a violation of any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its activities or properties. Additionally, Borrower is not in breach, default or violation of any statute, indenture, mortgage, deed of trust, note, loan agreement or other agreement or instrument which would allow the obligee or obligees thereof to take any action which would preclude performance of the Borrower Documents by Borrower. All approvals, consents and orders of, or filings with, any governmental authority, legislative body, board, agency or commission which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by Borrower of its obligations under the Borrower Documents, have been duly obtained;

(C) There are no actions, suits or proceedings of any type whatsoever pending or, to the knowledge of Borrower, threatened against or affecting it or any of its assets, properties or operations which, if determined adversely to it or its interests, could have a material adverse effect upon its financial condition, assets, properties or operations and it is not in default with respect to any order or decree of any court or any order, regulation or decree of any federal, state, municipal or governmental agency, which default would materially and adversely affect its financial condition, assets, properties or operations or the completion of the construction and equipping of the Project to be financed and refinanced with the proceeds of the Bonds. As of the date hereof there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best knowledge of Borrower, threatened against Borrower or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution or delivery of the Borrower Documents, in any way contesting or affecting the validity or enforceability of the Borrower Documents or, to the best of the knowledge of the Borrower, contesting the powers of Borrower or any authority for the execution and delivery of the Borrower Documents, nor to the best knowledge of the Borrower, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Borrower Documents;

(D) Neither any information, exhibit or report furnished to the Issuer or the Purchaser by the Borrower in connection with the offer, sale and issuance of the Bonds or the negotiation of the Borrower Documents, nor any of the foregoing and the following representations contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(E) Since the end of the most recent fiscal year of Borrower, there has been no material adverse change in the financial position or results of operations of Borrower, nor has Borrower incurred any material liabilities other than in the ordinary course of business;

(F) The Project, including the financing and refinancing thereof, and the application of proceeds of the Bonds therefor, qualifies as and constitutes a "project" within the meaning of the Act and the Borrower intends to use the Project Facilities (defined below) or cause the Project Facilities to be used as such until the date on which the Bonds have been paid in full and are no longer outstanding and all of the Payments have been fully paid and Borrower qualifies as and constitutes an "eligible facility" within the meaning of the Act;

(G) The facilities financed with the proceeds of the Bonds (the “Project Facilities”) are properly zoned for their current and anticipated use and the use of such Project Facilities will not violate any applicable zoning, land use, environmental or similar law or restriction. The Borrower has all licenses and permits to construct and occupy the Project Facilities, other than those licenses and permits which cannot be obtained until completion of the Project;

(H) Except as previously disclosed to the Purchaser and the Issuer in writing, the Borrower has received no notification of any kind suggesting that the Project Facilities or any adjacent property may be contaminated with any Hazardous Wastes or Materials or are or may be required to be cleaned up in accordance with any applicable law or regulation; and Borrower further represents and warrants that, except as previously disclosed to the Purchaser and the Issuer in writing, to the best of its knowledge as of the date hereof after due and diligent inquiry, there are no Hazardous Wastes or Materials located in, on or under the Project Facilities or any adjacent property, nor have the Project Facilities or any adjacent property ever been used as a landfill or a waste disposal site, or a manufacturing, handling, storage, distribution or disposal facility for Hazardous Wastes or Materials. The Borrower has obtained all permits, licenses and other authorizations at its facilities or in connection with the operation of its facilities which are required under any Environmental Law. Except as previously disclosed to the Purchaser and the Issuer in writing, the Borrower and all activities of the Borrower at its facilities complies with all Environmental Laws and with all terms and conditions of any required permits, licenses and authorizations applicable to the Borrower with respect thereto. Except as previously disclosed to the Purchaser and the Issuer in writing, Borrower is also in compliance with all limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in Environmental Laws or contained in any plan, order, decree, judgment or notice of which the Borrower are aware. Except as previously disclosed to the Purchaser and the Issuer in writing, Borrower is not aware of, nor has Borrower received notice of, any events, conditions, circumstances, activities, practices, incidents, actions or plans which may interfere with or prevent continued compliance with, or which may give rise to any liability under, any Environmental Laws;

(I) All financial and other information provided to the Purchaser by or on behalf of the Borrower in connection with this Agreement is true and correct in all material respects and, as to projections, valuations or *pro forma* financial statements, present a good faith opinion as to such projections, valuations and *pro forma* conditions and results;

(J) Borrower has paid or caused to be paid to the proper authorities when due all federal, state and local taxes required to be withheld by it. Borrower has filed all federal, state and local tax returns which are required to be filed, and Borrower has paid or caused to be paid to the respective taxing authorities all taxes as shown on said returns or on any assessment received by it to the extent such taxes have become due; and

Section 2.3. Tax Covenants.

(A) It is the intention of the parties hereto that interest on the Series B Bonds be and remain excludable from gross income for purposes of federal income taxation.

(B) The Issuer will take no action that would cause interest on the Series B Bonds to become includable in gross income for federal income tax purposes under the

Code (including, without limitation, intentional acts under Treas. Reg. §1.148-2(c) or consenting to a deliberate action within the meaning of Treas. Reg. §1.141-2(d)).

(C) Borrower will take no action that would cause interest on the Series B Bonds to become includable in gross income of the recipient for federal income tax purposes under the Code (including, without limitation, intentional acts under Treas. Reg. §1.148-2(c) or a deliberate action within the meaning of Treas. Reg. §1.141-2(d)), and Borrower will take and will cause its officers, employees and agents to take all affirmative actions legally within their power necessary to ensure that such federal home does not become includable in gross income of the recipient for federal income tax purposes under the Code (including, without limitation, the calculation and payment of any rebate required to preserve such exclusion).

(D) Borrower shall not take or omit to take any action if such action or omission (i) would cause the Series B Bonds to be “arbitrage bonds” under Section 148 of the IRC, (ii) would cause the Series B Bonds to not meet any of the applicable requirements of Sections 142 through 150 of the IRC, or (iii) would otherwise not meet the requirements of the Tax Certificate and Agreement.

(E) The Issuer will submit or cause to be submitted to the Secretary of the Treasury a Form 8038 (or other information reporting statement) at the time and in the form required by the Code.

(F) The Borrower will aid and assist the Issuer in connection with preparing and submitting to the Secretary of the Treasury a Form 8038 (or other applicable information reporting statement) at the time and in the form required by the Code.

(G) The Borrower will not use the proceeds of the Series B Bonds to reimburse expenditures previously paid by the Borrower, except in compliance with the requirements of Treas. Reg. §1.150-2.

Section 2.4. *Compliance With Tax Certificate and Agreement.* Borrower covenants to comply with the Tax Certificate and Agreement, the terms of which are hereby incorporated by reference into this Agreement.

Section 2.5. *Securities Laws.* In any “Offering” of the Bonds by a “Participating Underwriter,” as those terms are defined in Rule 15c2-12 (the “Rule”) promulgated under the Securities Exchange Act of 1934 (the “Exchange Act”), Borrower shall at all times take such actions as may be necessary to permit such Participating Underwriter to comply with applicable federal and state securities laws, including the Exchange Act and the Rule, and shall cooperate with the Purchaser to the extent necessary to permit the Purchaser to comply with any obligations imposed on it as a result of the Participating Underwriter’s obligation to comply with applicable federal and state securities laws, including the Exchange Act and the Rule.

Section 2.6. *Limited Obligation of the Issuer.* Under no circumstances shall the Issuer be obligated directly or indirectly to pay costs of the Project, principal of or premium, if any, and interest on the Loan, or expenses of acquisition, construction, improvement, operation, maintenance and upkeep of the Project except from Loan payments and Proceeds, exclusive of funds received hereunder by Issuer for its own use. This Agreement does not create any debt of the State with respect to the Project other than a special obligation of Issuer acting on behalf of the State pursuant to the Act. Nothing contained herein shall in any way obligate the State to raise any money by taxation or use other public funds for any purpose in relation to the Project. Neither the State nor the Issuer shall pay or promise to pay any debt or

meet any financial obligation to any person at any time in relation to the Project except (i) from moneys received or to be received under the provisions hereof or derived from the exercise of Issuer's right hereunder, other than moneys received for its own purposes, or (ii) as may be required by law other than the provisions of the Act. Nothing contained in this Agreement shall be construed to require or authorize Issuer to acquire, construct, improve or operate the Project itself or to conduct any business enterprise in connection therewith.

ARTICLE III

FINANCING OF PROJECT AND TERMS OF THE BONDS

Section 3.1. *Acquisition of Project.* The Borrower has acquired, constructed, improved or equipped or will acquire, construct, improve or equip the Project pursuant to one or more Purchase Agreements from one or more Contractors or Vendors. As among the Purchaser, the Issuer and the Borrower, Borrower shall bear the risk of loss on a joint and several basis with respect to any loss or claim relating to any portion of the Project covered by any Purchase Agreement. Borrower covenants and agrees to pay or cause to be paid such amounts as may be necessary to complete the improvement, construction, acquisition, equipping and installation of the Project and to ensure that the Project is operational to the extent that the Proceeds are insufficient to cause such improvement, construction, acquisition, equipping and installation. The Borrower shall cause the Project to be completed diligently and continuously and with all reasonable dispatch in accordance with applicable laws, rules, regulations and requirements of all governmental authorities having jurisdiction with respect to the Project. The materials and workmanship shall be of high quality, and no materials, fixtures or equipment intended to become part of the Project shall be purchased by the Borrower subject to any lien, encumbrance or claim. The Borrower represents that contracts for carrying out the Project and acquisitions in connection therewith have been and shall be made by the Borrower in their own name. The Borrower may terminate the Project upon notice to the Issuer and the Purchaser, in which event upon receipt of a Completion Certificate as set forth in Section 2.03(d) of the Escrow Agreement all unspent moneys shall be applied pursuant to Section 2.03(e) of the Escrow Agreement.

Section 3.2. *Purchase and Loan.* The Purchaser hereby agrees, subject to the terms and conditions of this Agreement, to purchase the Bonds from the Issuer; the Issuer hereby agrees, subject to the terms and conditions of this Agreement, to issue the Bonds and to lend the proceeds thereof to the Borrower; and the Borrower hereby agrees to borrow the proceeds of the Bonds from the Issuer to finance or refinance the Project. On the Closing date, the Proceeds shall be applied as follows:

The proceeds of the Bonds shall be deposited into the Escrow Fund established pursuant to the terms of the Escrow Agreement as follows: \$_____ to the Project Account of the Escrow Fund and \$_____ to the Expense Account of the Escrow Fund; all of which shall be disbursed according to the terms set forth in the Escrow Agreement and shall be applied to the payment of costs of the Project incurred with respect to the Bonds.

The Issuer's obligations hereunder and under the Bonds, and the Borrower's obligations to repay the Loan, shall commence, and interest shall begin to accrue, on the date that the Bonds are issued.

Section 3.3. *The Bonds.*

(a) The Bonds shall be so-called "draw-down" bonds, as described in Treasury Regulation 1.150-1(c)(4)(i), and the Purchaser shall fund the purchase price of the Bonds in installments as set forth in this Agreement and in the Escrow Agreement. Interest shall accrue on the aggregate amount of Bonds outstanding from time to time from the date of each advance by the Purchaser of the purchase price in accordance with the provisions hereof. The Purchaser shall be under no obligation to purchase the Bonds

after December 31, 2016 unless and until the Purchaser receives a copy of the State of New Hampshire's allocation of the private activity bond limit pursuant to Section 146 of the Code and New Hampshire RSA Chapter 162-M for the year in which such draw-down will occur in an amount sufficient to cover the requested advance by the Borrower.

(b) The Series A Bonds shall be issued in fully registered form in the aggregate principal amount of \$4,150,000.00. The principal amount of the Series A Bonds and the Loan outstanding from time to time shall bear interest (computed on the basis of actual number of days elapsed in a 360 day banking year) initially at the rate of ___% per annum (the "Qualified Tax Exempt Rate") from the Closing until December 1, 2025, calculated based on the total principal amount disbursed, payable on the first day of each month commencing January 1, 2016 through December 1, 2025. The Qualified Tax Exempt Rate shall then be adjusted on December 1, 2025 (the "First Adjustment Date") to equal the sum of (a) ___% of the then current Federal Home Loan Bank of Boston (FHLBB) 10/25 Amortizing Advance Rate plus (b) 1.95% per annum, payable monthly on the first day of each month commencing January 1, 2026 through December 1, 2035 (the "Second Adjustment Date") at which time the Qualified Tax Exempt Rate shall be adjusted to equal ___% of the then current FHLBB Classic Advance Rate plus (b) 1.95% per annum, payable monthly on the first day of each month commencing January 1, 2036 through the Series A Bonds Maturity Date and subject to adjustment as provided in paragraph (d) below. The Borrower shall make monthly payments of principal and interest in accordance with the schedule of payments set forth as Exhibit A hereto and upon earlier demand in accordance with the terms hereof or thereof or prepayment in accordance with Section 3.7 hereof. The Series A Bonds shall be dated their date of issuance and shall mature on the Series A Bonds Maturity Date.

(c) The Series B Bonds shall be issued in fully registered form in the aggregate principal amount of \$3,794,000.00. The principal amount of the Series B Bonds and the Loan outstanding from time to time shall bear interest (computed on the basis of actual number of days elapsed in a 360 day banking year) initially at the rate of (a) the then current Federal Home Loan Bank of Boston (FHLBB) 10/25 Amortizing Advance Rate plus (b) 1.95% per annum from the Closing until December 1, 2025, calculated based on the total principal amount disbursed, payable on the first day of each month commencing January 1, 2016 through December 1, 2025. The interest rate shall then be adjusted on December 1, 2025 (the "First Adjustment Date") to equal the sum of (a) the then current Federal Home Loan Bank of Boston (FHLBB) 10/25 Amortizing Advance Rate plus (b) 1.95% per annum, payable monthly on the first day of each month commencing January 1, 2026 through December 1, 2035 (the "Second Adjustment Date") at which time the interest rate shall be adjusted to equal the then current FHLBB Classic Advance Rate plus (b) 1.95% per annum, payable monthly on the first day of each month commencing January 1, 2036 through the Series B Bonds Maturity Date. The Borrower shall make monthly payments of principal and interest in accordance with the schedule of payments set forth as Exhibit A hereto and upon earlier demand in accordance with the terms hereof or thereof or prepayment in accordance with Section 3.7 hereof. The Series B Bonds shall be dated their date of issuance and shall mature on the Series B Bonds Maturity Date.

(d) Upon the occurrence of a Determination of Taxability, the Borrower shall, with respect to future interest payments, begin making Payments calculated at the Gross-Up Rate. If a Determination of Taxability has occurred, the Purchaser shall promptly give written notice of such determination and the date on which the Determination of Taxability occurred (the "Taxability Date") to the Borrower and the Authority, and shall present the Bonds to the Borrower for notation of the taxability of interest on the Bonds. For the avoidance of doubt, upon the occurrence of a Determination of Taxability, or if at any time there is a change in the law or a determination by a federal or state tax authority, the effect of which would be to cause the interest portion of any Payments no longer to be excludable from gross income under the Code, the Borrower shall, within thirty (30) days of notice from the Purchaser of the Taxability Date, begin paying Gross-Up Payments to the Purchaser as additional amounts under this Agreement. The Bonds shall bear interest at the Gross-Up Rate from and after the Taxability Date until the final

payment of those Bonds, regardless of whether such payment occurs before or after a determination of taxability is made. The Gross-Up Payments shall be payable on the same dates as the interest stated on the Bonds, except that additional interest for any period ending on or before the interest payment date next preceding the determination that additional interest is payable hereunder shall be payable within thirty (30) days after the Purchaser gives notice of a Determination of Taxability. Although a claim for additional interest on a Bond that accrued during the period from the Taxability Date until the interest payment date immediately following the Determination of Taxability may be assigned with written notice to the Borrower, it shall not be transferable by a transfer of the Bonds, and such additional interest shall be payable to that person or those persons who were owners of said Bonds for the applicable periods, or their assigns. In addition, the Borrower shall make immediately, upon demand of the Purchaser, a payment to the Purchaser sufficient to indemnify the Purchaser and pay to the Purchaser a supplemental payment to reimburse the Purchaser for any interest, penalties or other charges assessed to it, if any, by reason of such Determination of Taxability (including any interest, penalties or other charges assessed to Purchaser for failure to include interest on the Bonds in the Purchaser's gross income prior to the date of such Determination of Taxability which have not already been included in the calculation of the Gross-Up Rate), and such obligation shall survive the termination of this Agreement. In addition, the Borrower shall make a payment to the Purchaser on the date of the first Payment after such notice, sufficient to indemnify the Purchaser on an after-tax basis for any federal, state or local income taxes imposed as a result of such determination on any Payments which may already have been received by or become payable to Purchaser prior to such date.

Section 3.4. Payments. The Issuer shall pay in accordance with Section 3.3, Section 3.7 and Exhibit A hereto the principal component of, the Prepayment Price, if any, and the interest component of the Bonds, but only out of the amounts paid by the Borrower pursuant to this Agreement. The Borrower shall pay to the Purchaser, as assignee of the Issuer and holder of the Bonds, Payments, in the amounts and on the dates set forth in this Agreement. As security for payments due under the Bonds, the Issuer hereby assigns to the Purchaser (i) all Payments to be received from the Borrower or derived from any security provided hereunder, (ii) all of its right to receive Payments with respect to this Agreement and the proceeds of such rights (and hereby directs the Borrower to make such Payments directly to, or at the direction of, the Purchaser), (iii) all funds and investments held from time to time in the funds, if any, established under this Agreement or the Escrow Agreement and (iv) all of its right, title and interest in this Agreement, including enforcement rights and remedies but excluding certain rights of indemnification and to reimbursement of certain expenses as set forth herein. This assignment and pledge does not include: (i) the rights of the Issuer pursuant to provisions for consent, concurrence, approval or other action by the Issuer, notice to the Issuer or the filing of reports, certificates or other documents with the Issuer; (ii) the right of the Issuer to any payments or reimbursements pursuant to the terms of this Agreement (except for the Payments); or (iii) the powers of the Issuer as stated herein to enforce the provisions hereof. The Issuer irrevocably constitutes and appoints the Purchaser and any present or future officer or agent of the Purchaser as its lawful attorney, with full power of substitution and resubstitution, and in the name of the Issuer or otherwise, to collect the Payments and any other payments due hereunder and to sue in any court for such Payments or other payments, and to withdraw or settle any claims, suits or proceedings pertaining to or arising out of this Agreement upon any terms. Such Payments and other payments shall be made by the Borrower directly to the Purchaser, as the Issuer's assignee and holder of the Bonds, without the requirement of notice or demand and shall be credited against the Issuer's payment obligations under this Agreement. All payments due under this Agreement are to be paid to Purchaser at such address as the Purchaser may designate in writing and, at the option of the Purchaser, all such payments and any fees due will be debited automatically from the Borrower's primary operating account.

No provision, covenant or agreement contained in the Bonds or this Agreement or any obligation herein or in the Bonds imposed on the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability, a charge upon its general credit or taxing powers or a pledge of its general revenues. In making this Agreement and entering into the provisions and covenants set

forth in this Agreement, the Issuer has not obligated itself except with respect to the application of the Payments to be paid by the Borrower hereunder. All amounts required to be paid by the Borrower hereunder shall be paid in lawful money of the United States of America in immediately available funds. No recourse shall be had by the Purchaser or the Borrower for any claim based on this Agreement against any director, officer, employee or agent of the Issuer alleging personal liability on the part of such person, unless such claim is based on the willful dishonesty of or intentional violation of law by such person.

Section 3.5. *Payment on Non-Business Days.* Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day.

Section 3.6. *Payments To Be Unconditional.* The joint and several obligations of each of the Borrower to make Payments required under this Agreement and to make other payments hereunder and to perform and observe the covenants and agreements contained herein shall be absolute and unconditional in all events, without abatement, diminution, deduction, setoff or defense for any reason, including (without limitation) any failure of the Project to be delivered, equipped, installed, constructed or improved, any defects, malfunctions, breakdowns or infirmities in the Project or any accident, condemnation, destruction or unforeseen circumstances. Notwithstanding any dispute between the Borrower and any of the Issuer or the Purchaser or any other person, the Borrower shall make all Payments when due and shall not withhold any Payments pending final resolution of such dispute, nor shall the Borrower assert any right of setoff or counterclaim against their obligation to make such payments required under this Agreement.

Section 3.7. *Optional Prepayments; Mandatory Prepayments.* The Borrower may, in their discretion, upon at least ten (10) days' prior written notice to the Issuer and the Purchaser, optionally prepay the Loan and the Bonds in whole or in part at any time by paying the Prepayment Price and any outstanding and unpaid Payments and Additional Payments under this Agreement.

In addition:

(a) the Borrower shall prepay the Bonds in full upon demand of the Purchaser, after the occurrence of an Event of Default, which is not cured within any applicable grace or cure period by paying the applicable Prepayment Price Amount and all other amounts due hereunder; and

(b) the Borrower shall prepay the Series A Bonds in full upon demand of the Purchaser, after the occurrence of a Determination of Taxability by paying the applicable Prepayment Price (with interest calculated at the Gross-Up Rate) and all other amounts due hereunder.

Upon any prepayment in part of the Loan and the Bonds pursuant to this Section 3.7, the prepayment shall be applied first to interest accrued thereon and next to the principal component of the Payments in the inverse order of maturity.

Section 3.8. *Issuer's Service Charge.* The Borrower shall pay to the Issuer the Issuer's Service Charge; *provided, however*, that the aggregate fees and charges to be received by the Issuer from the Borrower shall not equal or exceed the amount, if any, which would affect the exclusion from gross income for federal income tax purposes of interest on the Bonds. The obligation to pay the Issuer's Service Charge shall continue until all of the Borrower's obligations under this Agreement have been paid in full.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.1. *Conditions Precedent to Closing.* The Purchaser's agreement to enter into this Agreement and purchase the Bonds shall be subject to the condition precedent that the Purchaser shall have received (or waived the receipt of) all of the following, prior to or at Closing and prior to disbursement of the Initial Advance and of any additional funds pursuant to the terms of the Escrow Agreement, each in form and substance satisfactory to the Purchaser:

- (A) This Agreement properly executed on behalf of the Issuer and the Borrower and each of the Exhibits and Schedules hereto properly completed;
- (B) The Bonds properly executed on behalf of the Issuer;
- (C) The Escrow Agreement properly executed on behalf of the parties thereto;
- (D) The Continuing Covenants Agreement properly executed on behalf of the parties thereto;
- (E) The Mortgage properly executed on behalf of the Borrower;
- (F) The Collateral Assignment of Leases and Rents properly executed on behalf of the Borrower;
- (G) The Environmental Compliance and Indemnity Agreement properly executed on behalf of the parties thereto;
- (H) The Security Agreement properly executed on behalf of the parties thereto;
- (I) Collateral Assignment of General Contract (Post Closing);
- (J) Current copies of the Certificates of Existence of the Borrower certified by the Secretary of State of the State of New Hampshire;
- (K) Current Certificates of the Secretary of State of the State of New Hampshire regarding the Certificates of Formation of the Borrower;
- (L) Certificates of the [Managers/Members] of the Borrower Regarding the Certificate of Formation, Limited Liability Company Agreement, Incumbency Certificate, Authorizing Resolutions and Execution of Documents and other matters;
- (M) A certificate of the Issuer in form and substance acceptable to the Purchaser certifying as to, among other things, (i) the official approval authorizing the execution, delivery and performance of this Agreement, the Escrow Agreement and any related documents and (ii) the signatures of the officers or agents of the Issuer authorized to execute and deliver this Agreement and other instruments, agreements and certificates on behalf of the Issuer;
- (N) The Tax Certificate and Agreement properly executed on behalf of the Borrower;

(O) The Issuer's Closing Certificate properly executed on behalf of the Issuer;

(P) A title insurance policy in form and substance acceptable to the Purchaser (the "Title Policy");

(Q) An appraisal of the Property by an appraiser acceptable to the Purchaser and in a form acceptable to the Purchaser evidencing a loan to value ratio of [eighty five percent (85%) or less];

(R) An environmental site assessment;

(S) Financing statements authorized by the Borrower, as debtor and naming the Purchaser, as secured party;

(T) Such lien releases from other creditors of the Borrower as may be required by the Purchaser in form and substance acceptable to the Purchaser (with copies of filed UCC termination statements attached) properly executed by or on behalf of such other creditors;

(U) Current searches of appropriate filing offices showing that (i) no state or federal tax liens have been filed and remain in effect against Borrower, (ii) no financing statements have been filed and remain in effect against Borrower relating to the Collateral except those financing statements filed by the Purchaser and (iii) all financing statements necessary to perfect the security interest created pursuant to this Agreement have been filed;

(V) Schedule of sources and uses setting forth all sources;

(W) A copy of the development budget for the Project, including construction cost breakdown;

(X) Copies of plans and specifications for the Project marked "Approved" by the appropriate governmental authorities (Post Closing);

(Y) Copies of licenses and permits pertaining to the Borrower;

(Z) Copies of building and other land use permits or other evidence regarding receipt of necessary approvals for development and use of the Project, indicating that all appeal periods have expired (Building Permit Post Closing);

(AA) Copy of Construction Contract (Post Closing);

(BB) Certificates of the insurance required hereunder listing the Purchaser as mortgagee and loss payee for property and casualty insurance and as additional insured for liability insurance as well as lender loss payable for personal property;

(CC) A completed and executed Form 8038 or evidence of filing thereof with the Secretary of Treasury;

(DD) The Bond Resolution authorizing the issuance of the Bonds;

(EE) Evidence in form and substance acceptable to the Purchaser of publication of notice required pursuant to Section 147(f) of the Code;

(FF) Evidence in form and substance acceptable to the Purchaser that the financing of the Project has been approved by the “applicable elected representative” of the State after a public hearing held upon reasonable notice;

(GG) Opinion of counsel to the Borrower addressed to the Purchaser and the Issuer, regarding corporate authority, no litigation, due authorization, perfection, and other matters, all to be in a form satisfactory to the Purchaser and the Issuer;

(HH) An opinion of Bond Counsel addressed to the Issuer together with a reliance letter addressed to the Borrower and the Purchaser;

(II) Payment of the Issuer’s and the Purchaser’s fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby;

(JJ) Such policies and amounts of hazard insurance (specifying all-risks or extended coverage and containing a builders' risk completed value endorsement), rental value insurance, flood insurance (if the Property or any part thereof is in an area that has been identified as an area having special flood hazards), liability insurance, workmen’s compensation insurance, and such other insurance as the Purchaser and the Issuer may request;

(KK) The Post-Closing Letter properly executed by the Borrower; and

(LL) Any other documents or items required by the Purchaser or the Issuer.

Section 4.2 *Conditions Precedent to Additional Purchases and Advances of Bond Proceeds*

(A) Pursuant to the terms of the Escrow Agreement, prior to the payment of the Initial Advance the Purchaser shall have received all of the materials set forth below, each in form and substance satisfactory to the Purchaser. In addition, pursuant to the terms of the Escrow Agreement, prior to the payment of the first requisition after Closing and five (5) days prior to each subsequent requisition, the Purchaser shall have received all of the materials set forth below, each in form and substance satisfactory to the Purchaser, as well as a copy of all required building permits received by the Borrower:

(i) Requests for disbursements shall be made on AIA documents G702 (Application and Certificate for Payment) and G702a (continuation sheet) executed by the general contractor and/or the certifying architect, if applicable; or in the cases of “soft costs” incurred directly by the Borrower a request for disbursement on the forms attached to the Escrow Agreement;

(ii) Mechanics’ lien affidavits and/or lien waivers as required by the Purchaser;

(iii) Evidence satisfactory to the Purchaser that the Borrower have complied with RSA 447:12-a and b;

(iv) A report from the Purchaser's approved inspector confirming that the disbursement documents referred to above accurately reflect the current stage of construction and the undisbursed proceeds of the Loan and/or other funds of the Borrower are sufficient to complete the construction of the Project in accordance with approved Plans and Specifications;

(vi) A Borrower requisition in a form to be determined by Purchaser; and

(vii) Such additional documents as reasonably requested by the Purchaser, including but not limited to, updated title searches and surveys, title insurance date-down endorsements, and invoices since the previous disbursement, necessary to ensure compliance with the terms herewith.

(B) The Purchaser shall disburse funds no more than once per month according to the procedure set forth in the Escrow Agreement.

(C) The Purchaser shall have received a title update report from the title company or its agent confirming that no liens, attachments, mortgages or other encumbrances have been recorded against the Project since the date of the Title Policy or most recent date-down endorsement.

(D) The Purchaser will limit disbursements to ninety-five percent (95%) of the value of the work completed as certified by the Purchaser's inspector. The difference between the value of the work completed and the amount advanced is the "Retainage" (with acquisition costs of the Property excluded from the definition of Retainage).

(E) The final disbursement and all Retainage shall be retained by the Purchaser until: (a) expiration of 120 days after the Project shall have been completed in accordance with final plans and specifications (and change orders approved by the Purchaser during construction) and in accordance with any applicable completion schedule; and (b) copies of all certificates of occupancy and final municipal, state and federal approvals have been issued and received by the Purchaser.

(F) The Purchaser shall be under no obligation to disburse funds, in any event, if it should determine at any time, in its sole discretion, that (a) the Borrower have not complied with performance schedules, cost breakdowns, or any other terms of the Borrower Documents; (b) substantial and material changes in the financial condition of the Borrower are such that it would be prudent to do so; and/or (c) the work on the Project has not been completed in a professional and workmanlike manner.

(G) In the event that the Purchaser shall determine that the actual direct and indirect costs to complete the Project will exceed the proceeds of the Loan available for advance, including Retainage, the Purchaser may, at its option, refuse to make or approve further disbursements and may require the Borrower to make a cash deposit of an amount equal to such excess with the Purchaser for disbursement in accordance herewith. The Purchaser may commingle such deposited amounts with its own funds and such deposited amounts shall earn no interest.

(H) The Purchaser will not disburse Loan proceeds for materials stored off site or any deposits paid by Borrower.

(I) All requests for disbursement of Loan proceeds must be made and paid within one year from the date of Closing.

ARTICLE V

TITLE TO COLLATERAL AND SECURITY INTEREST

Section 5.1. *Title to Collateral.* The Borrower shall have good, marketable and insurable title in fee simple to all Collateral that is real property and good title to all other Collateral. Borrower will at all times protect and defend, at its own cost and expense, its title from and against all Liens and legal processes of creditors of the Borrower, and keep all Collateral free and clear of all such Liens and processes except for the Permitted Exceptions.

Section 5.2. *Security Interest in Collateral.* This Agreement is intended to constitute a security agreement within the meaning of the UCC.

(A) As security for the Borrower's payment to the Purchaser, as assignee of the Issuer, of Payments and all other amounts payable to the Purchaser hereunder or under any other document or agreement related to the Loan or the Bonds, the Borrower hereby grant to the Purchaser, for its benefit and the benefit of the Purchaser, a security interest constituting a first priority lien on the Property and a first priority lien on the Collateral and as more particularly set forth in the Security Agreement (All Assets). The security interest in the Collateral, including all repairs, replacements, substitutions and modifications thereto or thereof and all proceeds of the foregoing, constitutes the only lien on the Collateral, with the exception of the Permitted Exceptions. The Issuer and the Borrower agree to execute such additional documents, including financing statements, assignments, affidavits, notices and similar instruments, in form satisfactory to the Purchaser, and take such other actions that the Purchaser deems necessary or appropriate to establish, maintain and terminate, as the case may be, the security interests created by this Section, and the Issuer and the Borrower hereby designate and appoint the Purchaser as their agent, and grant to the Purchaser a power of attorney (which is coupled with an interest), to execute and/or prepare on behalf of the Issuer and the Borrower, as the case may be, such additional documents and to take such other actions. If requested by the Purchaser, the Borrower shall conspicuously mark the Collateral with appropriate lettering, labels or tags, and maintain such markings, so as clearly to disclose the Purchaser's security interest in the Collateral.

(B) Pursuant to NH RSA 162-I:7, II, the security interest of the Purchaser in the Issuer's right to Payments and other rights and interests assigned by the Issuer to the Purchaser under Section 3.4 of this Agreement shall be automatically perfected upon execution of this Agreement.

Section 5.3. *Cross-Collateralization and Cross-Default.* The Loan shall be and hereby is cross collateralized and cross defaulted with any other existing or future obligations or liabilities of the Borrower to the Purchaser and the Issuer.

Section 5.4. *Assignment of Leases and Rents.* In order to further secure the Bonds, the Borrower shall execute a Collateral Assignment of Leases and Rents for the benefit of the Purchaser.

Section 5.5. *Liens and Encumbrances to Title.* Borrower shall not directly or indirectly, create, incur, assume or suffer to exist any Lien on or with respect to the Collateral other than the respective rights of the Purchaser and the Issuer as herein provided or by the Mortgage and the Permitted Exceptions. Borrower shall promptly, at its own expense, take such action as may be necessary duly to discharge or remove any such Lien except for the Permitted Exceptions. The Borrower shall reimburse

the Purchaser for any expenses incurred by the Purchaser to discharge or remove any Lien except for the Permitted Exceptions.

Section 5.6. *Personal Property.* The parties hereby agree that any Collateral that is personal property is, and during the period this Agreement is in force will remain, personal property and, when subjected to use by the Borrower hereunder, will not be or become fixtures; provided, however, that if contrary to the parties' intent such personal property is or may be deemed to be a fixture, the Borrower shall cause filings to be made with the applicable government officials or filing offices to create and preserve for the Purchaser as assignee of the Issuer a perfected security interest in such personal property, subject to the Permitted Exceptions.

Section 5.7. *Assignment of Insurance.* As additional security for the payment and performance of the Borrower's obligations hereunder, the Borrower hereby assign to the Purchaser any and all monies (including, without limitation, proceeds of insurance and refunds of unearned premiums) due or to become due under, and all other rights of the Borrower with respect to, any and all policies of insurance now or at any time hereafter covering the Property or Collateral or any evidence thereof or any business records or valuable papers pertaining thereto, and the Borrower hereby direct the issuer of any such policy to pay all such monies directly to the Purchaser in the event of material damage to or destruction of all or any part of the Property or Collateral.

Section 5.8. *Agreement as Financing Statement.* To the extent permitted by applicable law, a carbon, photographic or other reproduction of this Agreement or of any financing statements authorized by the Borrower is sufficient as a financing statement in any state to perfect the security interests granted in this Agreement to the extent that the Borrower have rights in the Property.

ARTICLE VI

COVENANTS OF THE BORROWER

Section 6.1. *Covenants as to Corporate Existence, Use and Maintenance of Property by the Borrower, Etc.* Borrower hereby covenants:

(A) To preserve its legal existence and all its rights and licenses to the extent necessary or desirable in the operation of its business and affairs and to be qualified to do business in each jurisdiction where its ownership of property or the conduct of its business requires such qualifications, including without limitation in the Commonwealth of Massachusetts and the State of New Hampshire, as applicable; provided, however, that nothing herein contained shall be construed to obligate Borrower to retain or preserve any of its rights or licenses no longer used or useful in the conduct of its business.

(B) That Borrower shall procure and maintain all necessary licenses and permits to construct, occupy and use the Project Facilities and the Property.

(C) To take no action or suffer any action to be taken by others under its control which would result in the interest on the Bonds becoming subject to federal income taxes.

(D) To do all things reasonably necessary to conduct its affairs and carry on its business and operations in such manner as to comply in all material respects with any and all applicable laws of the United States and the several states thereof and to duly observe and conform to all valid orders, regulations or requirements of any governmental authority relative to the conduct of its business and the ownership of its property;

provided, nevertheless, that nothing herein contained shall require it to comply with, observe and conform to any such law, order, regulation or requirement of any governmental authority so long as the validity thereof or the applicability thereof to it shall be contested in good faith; provided, however, that no such contest shall either (i) have a material adverse effect on the Borrower during the period of such challenge or (ii) subject the Purchaser or the Issuer to the risk of any liability, and, in any event, that Borrower shall indemnify the Purchaser or the Issuer to their satisfaction against any liability resulting from such contest.

(E) Promptly to pay all lawful taxes, governmental charges and assessments at any time levied or assessed upon or against it or its property; provided, however, that it shall have the right to contest in good faith any such taxes, charges or assessments or the collection of any such sums and pending such contest may delay or defer payment thereof; provided, however, that no such contest shall subject the Purchaser or the Issuer to the risk of any liability, and, in any event, that Borrower shall indemnify the Purchaser or the Issuer to their satisfaction against any liability resulting from such contest.

(F) Promptly to pay or otherwise satisfy and discharge all of its obligations and indebtedness and all demands and claims against it as and when the same become due and payable, other than any thereof (exclusive of the Payments due hereunder) whose validity, amount or collectability is being contested in good faith; provided, however, that no such contest shall subject the Purchaser or the Issuer to the risk of any liability, and, in any event, that Borrower shall indemnify the Purchaser or the Issuer to their satisfaction against any liability resulting from such contest.

(G) At all times to comply with all material terms, covenants and provisions of any liens at such time existing upon its property or any part thereof or securing any of its indebtedness; provided, however, that it shall have the right to contest in good faith any such terms, covenants or provisions and pending such contest may delay or defer compliance therewith; provided, however, that no such contest shall subject the Purchaser or the Issuer to the risk of any liability, and, in any event, that Borrower shall indemnify the Purchaser and the Issuer to their satisfaction against any liability resulting from such contest.

(H) On the date on which the Borrower become subject to the provisions of this Agreement and at all times thereafter, to consent to the jurisdiction of the courts of the State for causes of action arising solely under the terms of this Agreement.

(I) That all action heretofore and hereafter taken by the Borrower to operate and maintain its property have been and will be in full compliance with the Borrower Documents, and will comply in all material respects with all pertinent laws, ordinances, rules, regulations and orders applicable to Borrower or the Issuer; and in connection with the operation, maintenance, repair and replacement of the Borrower's property, plant and equipment, that it shall pay the costs of the same and comply in all material respects with all applicable ordinances, laws, rules, regulations and orders of the United States of America, the State, and the Town of Plaistow, New Hampshire.

(J) That the Borrower's property has been and will be in compliance in all material respects with all applicable zoning, subdivision, building, land use and similar laws and ordinances and compliance with all Environmental Laws; and that it shall not take any action or request the Issuer or the Purchaser to take any action which would cause such property or any part thereof to be in violation of such laws or ordinances or

Environmental Laws. Borrower acknowledges that any review by the staff or counsel of the Issuer and the Purchaser of any such actions heretofore or hereafter taken has been or will be solely for the protection of the Issuer and the Purchaser.

(K) To hold and use the Project Facilities for the purpose of [providing facilities for construction materials and equipment] so long as the principal of and interest on the Bonds have not been fully paid and retired and all other conditions of the Borrower Documents have not been satisfied and the lien and security interests created under this Agreement have not been released in accordance with the provisions hereof.

(L) That the Project shall be used only for the purposes described in the Act and no part of the Project shall be used for any purpose which would cause the Issuer's financing of the Project to constitute a violation of the First Amendment of the United States Constitution; and, in particular, that no part of the Project, so long as it is owned or controlled by the Borrower, shall be used for any sectarian instruction or as a place of religious worship or in connection with any part of a program of a school or department of divinity for any religious denomination; and any proceeds of any sale, lease, taking by eminent domain of the Project or other disposition thereof shall not be used for, or to provide a place for, such instruction, worship or program. The provisions of the foregoing sentence shall, to the extent permitted and required by law, survive termination of this Agreement.

(M) To provide parking for the Project facilities at a site or sites convenient for operation in compliance with applicable zoning requirements.

(N) To obtain the approval of the Issuer and the Purchaser, which approval shall not be unreasonably withheld, prior to entering into any derivative financial product, interest rate swap or other similar transactions.

(O) To satisfy its obligations to make Payments hereunder from any moneys available, including endowment funds, to the extent permitted by law.

Section 6.2. *Compliance With Laws.* Borrower will comply with the requirements of applicable laws and regulations, the non-compliance with which would materially and adversely affect its business or its financial condition.

Section 6.3. *Insurance; Risk of Loss.* If the Borrower's facilities are located in a special flood hazard area, appropriate flood insurance is required in an amount acceptable to the Purchaser. The Borrower shall provide evidence of insurance coverage for the total value of the Project. This may include, but is not limited to, "All Risk" Physical Damage insurance in an amount satisfactory to the Purchaser and containing a builders' risk completed value endorsement, rental value insurance, liability insurance, workmen's compensation insurance and such other insurance as the Purchaser and the Issuer may request. Evidence of such insurance must be provided to the Issuer and the Purchaser on or before the date of issuance of the Bonds and the insurance policy shall name the Purchaser as mortgagee, lender loss payee and additional insured and the Issuer as certificate holder and shall require thirty (30) days advance notice of cancellation, non-renewal, or any material change. The Purchaser and the Issuer shall be provided with any endorsements or riders to any policies. The Purchaser information should be: Enterprise Bank. Certificates evidencing all renewal and substitute policies of insurance shall be delivered by the Borrower to the Purchaser and the Issuer annually, along with evidence of the payment in full of all premiums required thereunder, at least fifteen (15) days before termination of the policies being renewed or substituted.

Section 6.4. *Reporting Requirements.* The Borrower will deliver, or cause to be delivered, to the Purchaser and the Issuer, certain reporting requirements as set forth in the Continuing Covenants Agreement, which shall be in form and detail acceptable to the Purchaser and the Issuer.

Section 6.5. *Books and Records; Inspection and Examination.* The Borrower will keep accurate books of record and account for itself pertaining to its business and financial condition and such other matters as the Purchaser or the Issuer may from time to time request in which true and complete entries will be made in accordance with generally accepted accounting principles consistently applied and, upon request of the Purchaser or the Issuer, will permit any officer, employee, attorney or accountant for the Purchaser or the Issuer to audit, review, make extracts from, or copy any and all corporate and financial books, records and properties of the Borrower at all times during ordinary business hours, and to discuss the affairs of the Borrower with any of its directors, officers, employees or agents. The Borrower will permit the Purchaser or the Issuer, or their respective employees, accountants, attorneys or agents, to examine and copy any or all of its records.

Section 6.6. *Performance by Purchaser; Advances.* If Borrower at any time fails to perform or observe any of the covenants or agreements contained in this Agreement, and if such failure shall continue for a period of 30 days after the Purchaser gives Borrower written notice thereof (or in the case of the agreements contained in Sections 6.1 and 6.3 hereof, immediately upon the occurrence of such failure, without notice or lapse of time), the Purchaser may, but need not, perform or observe such covenant on behalf and in the name, place and stead of the Borrower (or, at the Purchaser's option, in the Purchaser's name) and may, but need not, take any and all other actions which the Purchaser may reasonably deem necessary to cure or correct such failure (including, without limitation, the payment of taxes, the satisfaction of security interests, liens or encumbrances, the performance of obligations owed to account debtors or other obligors, the procurement and maintenance of insurance, the execution of assignments, security agreements and financing statements, and the endorsement of instruments); and the Borrower shall thereupon pay to the Purchaser on demand the amount of all moneys expended and all costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by the Purchaser in connection with or as a result of the performance or observance of this Agreement or the taking of such action by the Purchaser, together with interest thereon from the date expended or incurred at the lesser of 10% per annum or, if lower, the highest rate permitted by law. To facilitate the performance or observance by the Purchaser of such covenants of the Borrower, the Borrower hereby irrevocably appoints the Purchaser, or the delegate of the Purchaser, acting alone, as the attorney in fact of the Borrower with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file in the name and on behalf of the Borrower any and all instruments, documents, assignments, security agreements, financing statements, applications for insurance and other agreements and writings required to be obtained, executed, delivered or endorsed by the Borrower under this Agreement.

Section 6.7. *Consolidation and Merger.* Borrower will not consolidate with or merge into any person, or permit any other person to merge into Borrower, or acquire (in a transaction analogous in purpose or effect to a consolidation or merger) all or substantially all of the assets of any other person.

Section 6.8. *Change in Name, Structure or Principal Place of Business.* The Borrower's chief executive office is located at the address set forth above, and all of the Borrower's records relating to its business are kept at such location. The Borrower hereby agrees to provide written notice to the Purchaser and the Issuer of any change or proposed change in their name, structure, place of business or chief executive office. Such notice shall be provided 30 days in advance of the date that such change or proposed change is planned to take effect. Borrower does business, and has done business, only under its own name and not under any trade names.

Section 6.9. *Financial Covenants.* The Borrower will comply with certain financial covenants as set forth in the Continuing Covenants Agreement, which shall be in form and detail acceptable to the Purchaser and the Issuer.

Section 6.10. *Depository Accounts.* The Borrower hereby agrees to maintain its primary depository accounts with the Purchaser during the term of the Loan.

Section 6.11. *Indemnification by Borrower.* Borrower, regardless of any agreement to maintain insurance, will indemnify the Issuer, the Purchaser and the Escrow Agent (and each of their respective directors, officers, employees and agents) (each, an "Indemnified Party") against (a) any and all claims by any Person related to the participation of the Issuer, the Escrow Agent or the Purchaser in the transactions contemplated by this Agreement, including without limitation claims arising out of (i) any condition of the Project or the construction, use, occupancy or management thereof; (ii) any accident, injury or damage to any Person occurring in or about or as a result of the Project; (iii) any breach by Borrower of its obligations under this Agreement; (iv) any act or omission of Borrower or any of its agents, contractors, servants, employees or licensees; or (v) the offering, issuance, sale or any resale of the Bonds to the extent permitted by law, and (b) all reasonable costs, counsel fees, expenses or liabilities reasonably incurred in connection with any such claim or any action or proceeding brought thereon; provided, however, except as resulting from the gross negligence or willful misconduct of the Indemnified Party. In case any action or proceeding is brought against the Issuer, the Escrow Agent or the Purchaser by reason of any such claim, Borrower will defend the same at its expense upon notice from the Issuer, the Escrow Agent or the Purchaser, and the Issuer, the Escrow Agent or the Purchaser, as the case may be, will cooperate with the Borrower, at the expense of the Borrower, in connection therewith. This indemnification shall survive the termination or defeasance of this Agreement.

Section 6.12. *Notification of Event of Taxability.* The Borrower will notify promptly the Issuer and the Purchaser in writing of the occurrence of any Event of Taxability or any basis therefor, and of any allegation of which the Borrower have or acquire knowledge by any federal or state agency that any such event has occurred.

Section 6.13. *Notice of Event of Default.* The Borrower shall promptly notify the Issuer and the Purchaser in writing of the occurrence of any Event of Default or event which, with the passage of time or the receipt of notice, would constitute an Event of Default under any of the Borrower Documents or any other existing or future agreement between the Borrower and the Purchaser.

Section 6.14. *Additional Debt.* Borrower shall not incur any additional debt without prior written approval from the Purchaser, with the exception of (i) other debt owing to the Purchaser, (ii) trade payables incurred in the ordinary course of the Borrower's business and (iii) purchase money indebtedness in an aggregate amount of up to \$_____ per year provided that (a) no Event of Default shall have occurred and (b) the incurrence of such indebtedness shall not result in an Event of Default.

ARTICLE VII

ASSIGNMENT, MORTGAGING AND SELLING

Section 7.1. *Assignment by the Purchaser.* This Agreement and the Bonds and the right to receive Payments and the Prepayment Price from the Borrower hereunder, may be assigned and reassigned in whole or in part to one or more assignees or subassignees by the Purchaser at any time subsequent to its execution, without the necessity of obtaining the consent of the Issuer or the Borrower; *provided, however,* (a) in the event that such assignment or reassignment is made to a bank or trust company as trustee for holders of certificates representing interests in the Bonds, such bank or trust company agrees to maintain, or cause to be maintained, a book-entry system by which a record of the

names and addresses of such holders as of any particular time is kept and agrees, upon request of the Issuer, to furnish such information to Issuer. The Issuer, the Borrower and the Purchaser agree to execute all documents, including notices of assignment and chattel mortgages or financing statements, which may be reasonably requested to protect the interest in this Agreement; furthermore, in the event of a partial assignment as provided in clause (c) above, the Purchaser and the Issuer shall execute all such documents necessary to convey interests in this Agreement as shall be reasonably requested.

Section 7.2. *No Sale, Assignment or Leasing by the Borrower.* This Agreement may not be sold, assumed or assigned by the Borrower without the prior written consent of the Purchaser. This Agreement shall not be subject to involuntary assignment, lease, transfer or sale or to assignment, lease, transfer or sale by operation of law in any manner whatsoever, and any such attempted assignment, lease, transfer or sale shall be void and of no effect and shall, at the option of the Purchaser, constitute an Event of Default hereunder.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. *Events of Default.* The following constitute “Events of Default” under this Agreement:

(A) failure by the Borrower to pay to the Purchaser, as assignee of the Issuer, when due any Payment or any other amount required to be paid hereunder or under any related document when due; or

(B) failure of the Issuer to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, which failure has not been cured within thirty (30) days after notice of such failure has been given to the Issuer by the Purchaser; provided, however, that if the Issuer is diligently pursuing a cure of the covenant, condition or agreement during such 30 day period but is unable to effect such cure within such period, the Issuer shall have an additional 30 days to effect such cure; or failure by the Borrower to observe and perform any other covenant, condition or agreement on their part to be observed or performed hereunder which failure has not been cured within thirty (30) days after notice of such failure has been given to the Borrower by the Purchaser; or

(C) initiation by the Borrower, the Issuer or others of a proceeding under any federal or state bankruptcy or insolvency law seeking relief under such laws concerning the indebtedness of the Borrower or the Issuer; or

(D) Borrower shall be or become insolvent, or admit in writing its inability to pay its debts as they mature, or make an assignment for the benefit of creditors; or the the Borrower shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or such receiver, trustee or similar officer shall be appointed without the application or consent of the Borrower; or the Borrower shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted (by petition, application or otherwise) against the Borrower and is not discharged within 60 days; or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against a substantial part of the property of the Borrower; or

- (E) Borrower shall have made any material false or misleading statement or representation in connection with this Agreement; or
- (F) Borrower sells, assigns, or otherwise transfers all or any part of its interest in this Agreement without the prior written consent of the Purchaser; or
- (G) the occurrence of a payment default or any other default or event of default under any instrument, agreement or other document including any Borrower Document between the Borrower and the Purchaser; or
- (H) a preliminary or final judgment is issued against the Borrower in an amount that exceeds its liability insurance amount; or
- (I) failure by the Borrower to maintain insurance in accordance with Section 6.3 hereof; or
- (J) Borrower terminates its existence or merges or consolidates with another entity, other than as permitted by this Agreement; or
- (K) an Event of Taxability shall occur; or
- (L) an amendment or termination relating to a filed financing statement describing any of the Collateral is improperly filed; or
- (M) ownership of the stock, if any, or membership of Borrower changes during the period that the Loan is outstanding (Borrower hereby acknowledges that the Purchaser has made its decision to enter into the transactions contemplated hereby based upon the management expertise of the current stockholders, if any, or members and their ownership of the stock, if any, or membership of the Borrower); or
- (N) Borrower defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person, which is not cured within any applicable grace period, if any, as may be afforded with respect thereto in the document, instrument or other writing evidencing such liability; or
- (O) the Property or other Collateral are materially injured or destroyed by fire or otherwise which casualty is not insured, or the Property or any material portion thereof are taken by eminent domain; or
- (P) any attachment or mechanic's, laborer's, materialman's, architect's, artisan's or similar statutory liens or any notice thereof shall be filed against the Property or any other Collateral and shall not be discharged or bonded over within sixty (60) days of such filing; or
- (Q) the construction of the Project is not carried on continuously and with reasonable diligence, or if the Borrower at any time prior to the completion of the construction of the Project abandons the work, or ceases the work thereon for a period of more than thirty (30) days except as may otherwise be reflected on the proposed schedule of work, excluding Sundays and legal holidays, unless such cessation is due to force majeure; or
- (R) the construction of the Project is not completed within eighteen (18) months after the date hereof; or

(S) the occurrence of any default or event of default under any of the documents listed on Exhibit E attached hereto, as the same may be amended and/or restated from time to time; or

(T) the occurrence of any default or event of default under any of the documents between Borrower and the Issuer.

Upon an Event of Default by the Issuer under Section 8.1(B), the Purchaser shall provide written notice of such Event of Default to the Borrower and shall afford the Borrower an opportunity to cure such Event of Default within the grace period set forth in Section 8.1(B).

Section 8.2. Remedies on Default. Whenever any Event of Default shall have occurred and be continuing, the Purchaser shall have the right, at its sole option without any further demand or notice, to take any one or any combination of the following remedial actions which are accorded to the Purchaser by applicable law:

(A) by notice to the Issuer and the Borrower, declare the entire unpaid principal amount of any or all Payments then outstanding, all interest accrued and unpaid thereon and all amounts payable under this Agreement to be forthwith due and payable, whereupon this Agreement, all such accrued interest and all such amounts shall become and be forthwith due and payable, without presentment, notice of dishonor, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower and the Issuer; and

(B) proceed by appropriate court action to enforce performance by the Issuer or the Borrower of the applicable covenants of this Agreement or to recover for the breach thereof, including the payment of all amounts due from the Borrower, in which event the Borrower shall pay or repay to the Purchaser all costs of such action or court action including without limitation, reasonable attorneys' fees; and

(C) proceed to enforce any of its remedies under the Mortgage, the Collateral Assignment of Leases and Rents and the Continuing Covenants Agreement; and

(D) pursue any other remedy available to the Purchaser under governing law.

Notwithstanding any other remedy exercised hereunder, the Borrower shall remain obligated to pay to the Purchaser any unpaid Payments which are or become due and payable.

Section 8.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Purchaser is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Purchaser to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice other than such notice as may be required by this Article VIII. All remedies herein conferred upon or reserved to the Purchaser shall survive the termination of this Agreement.

Section 8.4. Late Charge. Any Payment, Additional Payments or other amounts payable by the Borrower to or for the benefit of the Purchaser hereunder and not paid by the Borrower within fifteen

days after notice thereof shall, to the extent permissible by law, bear a late charge equal to five percent (5 %) of the amount of the past due Payment, Additional Payments or other amounts.

Section 8.5. *Default Rate.* Upon the occurrence of any Event of Default, except for the occurrence of an Event of Taxability, or upon the maturity of the Bonds, the unpaid balance of all Bonds shall, at the option of Purchaser, bear interest at a rate which is five percentage (5%) points per annum greater than that which would otherwise be applicable.

ARTICLE IX

MISCELLANEOUS

Section 9.1. *Additional Payments.* The Borrower shall pay to the Purchaser, as assignee of the Issuer and holder of the Bonds, the following Additional Payments hereunder, in addition to the Payments payable by the Borrower: (i) an Issuer Fee of \$ _____, (ii) fees for appraisal, title insurance and other due diligence costs and (iii) such other amounts as shall be required by the Purchaser in payment of any reasonable out-of-pocket costs and expenses incurred by the Purchaser in connection with the enforcement of this Agreement, the financing of the Project, including but not limited to payment of all reasonable fees, costs and expenses of Purchaser in connection with this Agreement, reasonable expenses (including, without limitation, attorneys' fees and disbursements), insurance premiums not otherwise paid hereunder and all other reasonable, direct and necessary costs of the Purchaser or charges required to be paid by it in order to comply with the terms of, or to enforce its rights under, this Agreement but not the Purchaser's overhead or operating expenses incurred in administration of the Loan. Such Additional Payments shall be billed to the Borrower by the Purchaser from time to time, together with a statement certifying that the amount so billed has been paid or incurred by the Purchaser for one or more of the items described, or that such amount is then payable by the Purchaser for such items. Amounts so billed shall be due and payable by the Borrower within 30 days after receipt of the bill by the Borrower.

Section 9.2. *Notices.* All notices, certificates, requests, demands and other communications provided for hereunder shall be in writing and shall be (a) personally delivered, (b) sent by registered class United States mail, (c) sent by overnight courier of national reputation, or (d) transmitted by telecopy, in each case addressed to the party to whom notice is being given at its address as set forth above and, if telecopied, transmitted to that party at its telecopier number set forth above and confirmed by telephone at the telephone number set forth above or, as to each party, at such other address or telecopier number as may hereafter be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section. All such notices, requests, demands and other communications shall be deemed to have been given upon receipt. If notice to the Borrower of any intended action is required by law in a particular instance, such notice shall be deemed commercially reasonable if given (in the manner specified in this Section) at least ten (10) calendar days prior to the date of the intended action.

Section 9.3. *Binding Effect.* This Agreement shall inure to the benefit of and shall be binding upon the Purchaser, the Issuer, the Borrower and their respective successors and assigns, if any.

Section 9.4. *Severability.* In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.5. *Amendments.* To the extent permitted by law, the terms of this Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written

instrument signed by the parties hereto, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given.

Section 9.6. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 9.7. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws, excluding the laws relating to the choice of law, of the State. Any action involving Issuer relating to the Agreement, the Bonds or any related documents may only be brought in a court of competent jurisdiction in the State. The Purchaser and the Borrower hereby consent to the jurisdiction of such court or courts.

Section 9.8. Jury Trial Waiver. THE PURCHASER, THE ISSUER AND THE BORROWER HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT OR THE ESCROW AGREEMENT.

Section 9.9. Captions. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 9.10. Entire Agreement. This Agreement constitutes the entire agreement among the Purchaser, the Issuer and the Borrower. There are no understandings, agreements, representations or warranties, express or implied, not specified herein or therein regarding this Agreement. Any terms and conditions of any purchase order or other document submitted by the Borrower in connection with this Agreement which are in addition to or inconsistent with the terms and conditions of this Agreement will not be binding on the Purchaser and will not apply to this Agreement.

Section 9.11. Waiver. The Purchaser's or the Issuer's failure to enforce at any time or for any period of time any provision of this Agreement shall not be construed to be a waiver of such provision or of the right of the Purchaser or the Issuer thereafter to enforce each and every provision. No express or implied waiver by the Purchaser of any default or remedy of default shall constitute a waiver of any other default or remedy of default or a waiver of any of the Purchaser's rights.

Section 9.12. Survivability. All of the limitations of liability, indemnities and waivers contained in this Agreement shall continue in full force and effect notwithstanding the expiration or early termination of this Agreement and are expressly made for the benefit of, and shall be enforceable by, the Purchaser and the Issuer, or their successors and assigns.

Section 9.13. Usury. It is the intention of the parties hereto to comply with any applicable usury laws; accordingly, it is agreed that, notwithstanding any provisions to the contrary in this Agreement, in no event shall this Agreement require the payment or permit the collection of interest or any amount in the nature of interest or fees in excess of the maximum permitted by applicable law.

Section 9.14. Consents. Whenever a party's consent is required under the terms of this Agreement, such consent shall not be unreasonably withheld, delayed or conditioned, unless the provision requiring consent specifically provides otherwise.

**[REMAINDER OF PAGE INTENTIONALLY BLANK;
EXECUTION PAGE FOLLOWS]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective corporate names by their duly authorized officers, all as of the date first written above.

Purchaser: **ENTERPRISEBANK**

By: _____
Name: _____
Title: _____

Issuer: **BUSINESS FINANCE AUTHORITY OF
THE STATE OF NEW HAMPSHIRE**

By: _____
Name: Jack Donovan
Title: Executive Director

By: _____
Name: Edward F. Caron
Title: Chairman

Borrower: **METCON REALTY, LLC**

By: _____
Name: Joseph A. Barbone, Jr.
Title: _____

EXHIBIT A TO LOAN AND SECURITY AGREEMENT

Schedule of Payments

Series A Bonds: The Borrower shall pay to the Purchaser monthly payments of principal and interest in the amounts specified on the attached Schedule I.

Series B Bonds: The Borrower shall pay to the Purchaser monthly payments of principal and interest in the amounts specified on the attached Schedule I.

SCHEDULE I TO EXHIBIT A OF THE LOAN AND SECURITY AGREEMENT

Amortization Schedules for Series A Bonds and Series B Bonds

EXHIBIT A-1 TO LOAN AND SECURITY AGREEMENT

Additional Collateral (Capitalized terms herein shall have the meaning ascribed to such terms in the Uniform Commercial Code, as amended)

(i) Accounts;
(ii) Certificated Securities;
(iii) Chattel Paper;
(iv) Computer Hardware and Software and all rights with respect thereto, including without limitation, all licenses, options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights, renewal rights and indemnifications, and any substitutions, replacements, additions or model conversions of any of the foregoing;

(v) Contract Rights;
(vi) Deposit Accounts;
(vii) Documents;
(viii) Equipment;
(ix) Financial Assets;
(x) Fixtures;
(xi) General Intangibles, including without limitation Payment Intangibles and Software;

(xii) Goods (including without limitation all of its Equipment, Fixtures and Inventory), and all accessions, additions, attachments, improvements, substitutions and replacements thereto and therefor;

(xiii) Health-Care-Insurance Receivables;
(xiv) Instruments;
(xv) Intellectual Property;
(xvi) Inventory;
(xvii) Investment Property;
(xviii) money (of every jurisdiction whatsoever);
(xix) Letter of Credit Rights;
(xx) Payment Intangibles;
(xxi) Security Entitlements;
(xxii) Software;
(xxiii) Supporting Obligations;
(xxiv) Uncertificated Securities; and
(xxv) To the extent not included in the foregoing, all other personal property of any kind or description;

together with books, records, writings, data bases, information and other property relating to, used and useful in connection with, or evidencing, embodying, incorporating or referring to any of the foregoing, and all Proceeds, products, offspring, rents, issues, profits and returns of and from any of the foregoing.

EXHIBIT C TO LOAN AND SECURITY AGREEMENT

Form of Series A Bond

Registered No. R-1

\$4,150,000.00

UNITED STATES OF AMERICA
STATE OF NEW HAMPSHIRE
BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE

Revenue Bond
Metcon Realty, LLC Issue, Series A (2015)

MATURITY DATE: December 1, 2040

DATE OF THIS BOND: December 1, 2015
(Date as of which the Bonds
were initially issued.)

DATE OF REGISTRATION: December 1, 2015

REGISTERED OWNER: ENTERPRISE BANK

PRINCIPAL AMOUNT: FOUR MILLION ONE HUNDRED FIFTY THOUSAND
DOLLARS

THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF NEW HAMPSHIRE (THE "STATE") OR OF THE BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE EXCEPT TO THE EXTENT PERMITTED BY NEW HAMPSHIRE RSA 162-I. ALL AMOUNTS OWED HEREUNDER ARE PAYABLE ONLY FROM THE SOURCES PROVIDED IN THE LOAN AGREEMENT DESCRIBED BELOW, AND NO PUBLIC FUNDS MAY BE USED FOR THAT PURPOSE.

The Business Finance Authority Of The State Of New Hampshire, a body politic and corporate and a public instrumentality duly created and validly existing under the laws of the State of New Hampshire (the "Issuer" or the "Authority"), for value received, hereby promises to pay to the REGISTERED OWNER of this bond, in lawful money of the United States of America but solely from the Payments hereinafter described, the PRINCIPAL AMOUNT, together with interest in any coin or currency of the United States of America which on the date of payment thereof is the legal tender for the payment of public and private debts, in monthly installments as set forth on the amortization schedule attached hereto as Schedule I, with a final payment of all unpaid principal and interest on the MATURITY DATE, unless paid earlier as provided below.

Interest shall be payable at a tax-exempt per annum rate of interest equal to ___% per annum (the "Qualified Tax Exempt Rate") from the Date of this Bond until December 1, 2025, calculated based on the total principal amount disbursed, payable on the first day of each month commencing January

1, 2016 through December 1, 2025. The Qualified Tax Exempt Rate shall then be adjusted on December 1, 2025 (the "First Adjustment Date") to equal the sum of (a) ___% of the then current Federal Home Loan Bank of Boston (FHLBB) 10/25 Amortizing Advance Rate plus (b) 1.95%, payable monthly on the first day of each month commencing January 1, 2026 through December 1, 2035 (the "Second Adjustment Date") at which time the Qualified Tax Exempt Rate shall be adjusted to equal ___% of the then current FHLBB Classic Advance Rate plus (b) 1.95% payable monthly on the first day of each month commencing January 1, 2036 and subject to adjustment as provided in the Loan Agreement (defined below).

Payments prior to the final payment of this bond, including partial prepayments of principal, shall be made for the account of the Authority by check or draft delivered or mailed by Metcon Realty, LLC (the "Borrower") to the Registered Owner at its address as appearing in the bond register kept by the Bondowner or in such other manner as the Bondowner and the Registered Owner hereof may determine from time to time. Final payment of this bond shall be made upon presentation and surrender hereof for cancellation at the principal office of the Bondowner. All such payments of interest, principal or interest and principal to be payable at the time and place, in the amounts and in accordance with the terms set forth in that certain Loan and Security Agreement dated as of December 1, 2015 (the "Loan Agreement") among the Issuer, Enterprise Bank (the "Bondowner"), and the Borrower. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement. This bond is payable as to principal and prepayment premium, if any, solely from Payments to be made by the Borrower and is secured by, among other things, a lien on the Collateral.

This bond represents a borrowing of \$4,150,000.00 under New Hampshire RSA 162-I and the Loan Agreement. Pursuant to the Loan Agreement, the Borrower has agreed to repay such borrowing in the amounts and at the times necessary to enable the Authority to pay the principal and interest on this bond and the Authority has pledged such funds to the Bondowner. Reference is hereby made to the Loan Agreement for the provisions thereof with respect to the rights, limitations of rights, duties, obligations and immunities of the Borrower, the Authority and the Bondowner, including the order of payments in the event of insufficient funds, the disposition of unclaimed moneys held by the Bondowner and restrictions on the rights of the registered owner to bring suit. The Loan Agreement may be amended to the extent and in the manner provided therein. This Bond is intended to be a "draw-down" bond, as set forth in the Loan Agreement, with the Bondowner delivering the purchase price in installments as set forth in the Loan Agreement.

Upon the occurrence of an Event of Default as defined in the Loan Agreement, (i) the then outstanding principal amount of this bond together with accrued interest thereon may be declared due and payable in the manner and with the effect provided in the Loan Agreement, and (ii) the outstanding principal amount of this bond and accrued interest thereon shall bear interest at the Default Rate as set forth in the Loan Agreement.

This bond is prepayable in whole at par at any time, at the option of the Borrower, at a price equal to the Prepayment Price, plus any outstanding and unpaid Payments and Additional Payments under the Loan Agreement, together with any amounts owing to the Bondowner. In addition, this bond is prepayable at par from certain funds or upon the happening of certain events, all as provided in the Loan Agreement.

The Borrower shall give the Bondowner notice of any prepayment of this bond at least ten (10) days before the prepayment date of such prepayment in accordance with the Loan Agreement. Notice of

prepayment having been given as required by the Loan Agreement and sufficient moneys having been deposited with the Bondowner, interest on the principal to be prepaid shall cease to accrue on the date fixed for prepayment. The Bondowner agrees, upon any partial prepayment, to complete the Notation of Prepayment of Principal hereon. In the event of the prepayment of less than all of the outstanding principal of this bond, the prepayment shall be applied against the outstanding principal installments due in inverse chronological order.

Upon the occurrence of a Determination of Taxability, the Borrower shall, with respect to future interest payments, begin making Payments calculated at the Gross-Up Rate. Once a Determination of Taxability has occurred, the Bondowner shall promptly give written notice of such determination and the date on which such Determination of Taxability commenced (the "Taxability Date") to the Borrower and the Authority, and shall make a notation of the change of interest rate hereon. This bond shall bear interest at the Gross-Up Rate, as applicable, from and after the Taxability Date until the final payment of this bond, regardless of whether such payment occurs before or after a determination of taxability is made. Reference is hereby made to the Loan Agreement for further provisions relating to the payment of interest at the Gross-Up Rate.

This bond may be transferred in the bond register kept by the Bondowner in whole only upon presentation hereof with a written instrument of transfer duly executed by the registered owner or his authorized representative, and no transfer hereof shall be effective as to the Authority or the Borrower unless shown in such register and noted hereon with a record of payments, including any prepayments. The Authority and the Borrower may treat the person in whose name this bond is registered as the absolute owner hereof for all purposes and shall not be affected by any notice to the contrary.

This bond may not be transferred or sold to any person or entity unless such person or entity is an "accredited investor" as such term is defined in §2(a)(15) of the Securities Act of 1933, as amended.

This bond shall not represent or constitute a debt or pledge of the faith and credit of Issuer, the State or any political subdivision thereof, and this bond is payable solely from the revenues pledged therefor pursuant to the Loan Agreement, and no moneys of Issuer, the State or any political subdivision thereof, raised by taxation shall be obligated or pledged for the payment of Payments or any other amounts due under this bond.

This bond is subject to prepayment upon the terms and conditions set forth in the Loan Agreement.

It is hereby certified, recited and declared that all acts, conditions and things required to exist to happen and to be performed precedent to and in the issuance of this bond exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of New Hampshire applicable thereto and that the issuance of this bond is in full compliance with all Constitutional and statutory limitations, provisions and restrictions.

NO DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF ISSUER NOR ANY PERSON EXECUTING THIS BOND SHALL BE PERSONALLY LIABLE, EITHER JOINTLY OR SEVERALLY, HEREON OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.

This bond shall not be valid until the certificate of authentication hereon shall have been signed by Issuer.

IN WITNESS WHEREOF, the Business Finance Authority of the State of New Hampshire has caused its seal to be affixed hereto and this bond to be signed by its authorized officers.

(SEAL)

BUSINESS FINANCE AUTHORITY
OF THE STATE OF NEW HAMPSHIRE

By: _____
Its: Chairman

By: _____
Its: Executive Director

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the Loan Agreement.

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW
HAMPSHIRE

By _____
Authorized Officer

NOTATION OF PREPAYMENT OF PRINCIPAL

Date of Prepayment	Amount Prepaid	Balance of Principal Due	Date of Final Payment of Principal and Amount Thereof
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

NOTATION OF TAXABILITY

As a consequence of a Determination of Taxability as provided in the Loan Agreement, from and after _____, 20__ (the "Taxability Date"), this Bond shall bear interest at the Gross-Up Rate as set forth in the Loan Agreement.

Dated: _____, 20__.

ENTERPRISE BANK AS BONDOWNER

By _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned _____ (the "Transferor") hereby sells, assigns and transfers unto _____ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ as attorney to register the transfer of the within Bond on the books kept for registration of transfer thereof, with full power of substitution in the premises.

Date:

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program.

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

SCHEDULE I

EXHIBIT C TO LOAN AND SECURITY AGREEMENT
Form of Series B Bond

Registered No. R-2

\$3,794,000.00

UNITED STATES OF AMERICA
STATE OF NEW HAMPSHIRE
BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE
Revenue Bond
Metcon Realty, LLC Issue, Series B (2015)

MATURITY DATE: December 1, 2040
DATE OF THIS BOND: December 1, 2015
(Date as of which the Bonds
were initially issued.)
DATE OF REGISTRATION: December 1, 2015
REGISTERED OWNER: ENTERPRISE BANK
PRINCIPAL AMOUNT: THREE MILLION SEVEN HUNDRED NINETY-FOUR
THOUSAND DOLLARS

THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF NEW HAMPSHIRE (THE "STATE") OR OF THE BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE EXCEPT TO THE EXTENT PERMITTED BY NEW HAMPSHIRE RSA 162-I. ALL AMOUNTS OWED HEREUNDER ARE PAYABLE ONLY FROM THE SOURCES PROVIDED IN THE LOAN AGREEMENT DESCRIBED BELOW, AND NO PUBLIC FUNDS MAY BE USED FOR THAT PURPOSE.

The Business Finance Authority Of The State Of New Hampshire, a body politic and corporate and a public instrumentality duly created and validly existing under the laws of the State of New Hampshire (the "Issuer" or the "Authority"), for value received, hereby promises to pay to the REGISTERED OWNER of this bond, in lawful money of the United States of America but solely from the Payments hereinafter described, the PRINCIPAL AMOUNT, together with interest in any coin or currency of the United States of America which on the date of payment thereof is the legal tender for the payment of public and private debts, in monthly installments as set forth on the amortization schedule attached hereto as Schedule I, with a final payment of all unpaid principal and interest on the MATURITY DATE, unless paid earlier as provided below.

Interest shall be payable at a taxable per annum rate of interest equal to ___% per annum from the Date of this Bond until December 1, 2025, calculated based on the total principal amount disbursed, payable on the first day of each month commencing January 1, 2016 through December 1, 2025. The

interest rate shall then be adjusted on December 1, 2025 (the "First Adjustment Date") to equal the sum of (a) the then current Federal Home Loan Bank of Boston (FHLBB) 10/25 Amortizing Advance Rate plus (b) 1.95%, payable monthly on the first day of each month commencing January 1, 2026 through December 1, 2035 (the "Second Adjustment Date") at which time the interest rate shall be adjusted to equal the then current FHLBB Classic Advance Rate plus (b) 1.95% payable monthly on the first day of each month commencing January 1, 2036 and subject to adjustment as provided in the Loan Agreement (defined below).

Payments prior to the final payment of this bond, including partial prepayments of principal, shall be made for the account of the Authority by check or draft delivered or mailed by Metcon Realty, LLC (the "Borrower") to the Registered Owner at its address as appearing in the bond register kept by the Bondowner or in such other manner as the Bondowner and the Registered Owner hereof may determine from time to time. Final payment of this bond shall be made upon presentation and surrender hereof for cancellation at the principal office of the Bondowner. All such payments of interest, principal or interest and principal to be payable at the time and place, in the amounts and in accordance with the terms set forth in that certain Loan and Security Agreement dated as of December 1, 2015 (the "Loan Agreement") among the Issuer, Enterprise Bank (the "Bondowner"), and the Borrower. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement. This bond is payable as to principal and prepayment premium, if any, solely from Payments to be made by the Borrower and is secured by, among other things, a lien on the Collateral.

This bond represents a borrowing of \$3,794,000.00 under New Hampshire RSA 162-I and the Loan Agreement. Pursuant to the Loan Agreement, the Borrower has agreed to repay such borrowing in the amounts and at the times necessary to enable the Authority to pay the principal and interest on this bond and the Authority has pledged such funds to the Bondowner. Reference is hereby made to the Loan Agreement for the provisions thereof with respect to the rights, limitations of rights, duties, obligations and immunities of the Borrower, the Authority and the Bondowner, including the order of payments in the event of insufficient funds, the disposition of unclaimed moneys held by the Bondowner and restrictions on the rights of the registered owner to bring suit. The Loan Agreement may be amended to the extent and in the manner provided therein. This Bond is intended to be a "draw-down" bond, as set forth in the Loan Agreement, with the Bondowner delivering the purchase price in installments as set forth in the Loan Agreement.

Upon the occurrence of an Event of Default as defined in the Loan Agreement, (i) the then outstanding principal amount of this bond together with accrued interest thereon may be declared due and payable in the manner and with the effect provided in the Loan Agreement, and (ii) the outstanding principal amount of this bond and accrued interest thereon shall bear interest at the Default Rate as set forth in the Loan Agreement.

This bond is prepayable in whole at par at any time, at the option of the Borrower, at a price equal to the Prepayment Price, plus any outstanding and unpaid Payments and Additional Payments under the Loan Agreement, together with any amounts owing to the Bondowner. In addition, this bond is prepayable at par from certain funds or upon the happening of certain events, all as provided in the Loan Agreement.

The Borrower shall give the Bondowner notice of any prepayment of this bond at least ten (10) days before the prepayment date of such prepayment in accordance with the Loan Agreement. Notice of prepayment having been given as required by the Loan Agreement and sufficient moneys having been

deposited with the Bondowner, interest on the principal to be prepaid shall cease to accrue on the date fixed for prepayment. The Bondowner agrees, upon any partial prepayment, to complete the Notation of Prepayment of Principal hereon. In the event of the prepayment of less than all of the outstanding principal of this bond, the prepayment shall be applied against the outstanding principal installments due in inverse chronological order.

This bond may be transferred in the bond register kept by the Bondowner in whole only upon presentation hereof with a written instrument of transfer duly executed by the registered owner or his authorized representative, and no transfer hereof shall be effective as to the Authority or the Borrower unless shown in such register and noted hereon with a record of payments, including any prepayments. The Authority and the Borrower may treat the person in whose name this bond is registered as the absolute owner hereof for all purposes and shall not be affected by any notice to the contrary.

This bond may not be transferred or sold to any person or entity unless such person or entity is an "accredited investor" as such term is defined in §2(a)(15) of the Securities Act of 1933, as amended.

This bond shall not represent or constitute a debt or pledge of the faith and credit of Issuer, the State or any political subdivision thereof, and this bond is payable solely from the revenues pledged therefor pursuant to the Loan Agreement, and no moneys of Issuer, the State or any political subdivision thereof, raised by taxation shall be obligated or pledged for the payment of Payments or any other amounts due under this bond.

This bond is subject to prepayment upon the terms and conditions set forth in the Loan Agreement.

It is hereby certified, recited and declared that all acts, conditions and things required to exist to happen and to be performed precedent to and in the issuance of this bond exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of New Hampshire applicable thereto and that the issuance of this bond is in full compliance with all Constitutional and statutory limitations, provisions and restrictions.

NO DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF ISSUER NOR ANY PERSON EXECUTING THIS BOND SHALL BE PERSONALLY LIABLE, EITHER JOINTLY OR SEVERALLY, HEREON OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.

This bond shall not be valid until the certificate of authentication hereon shall have been signed by Issuer.

IN WITNESS WHEREOF, the Business Finance Authority of the State of New Hampshire has caused its seal to be affixed hereto and this bond to be signed by its authorized officers.

(SEAL)

BUSINESS FINANCE AUTHORITY
OF THE STATE OF NEW HAMPSHIRE

By: _____
Its: Chairman

By: _____
Its: Executive Director

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Loan Agreement.

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW
HAMPSHIRE

By _____
Authorized Officer

NOTATION OF PREPAYMENT OF PRINCIPAL

Date of Prepayment	Amount Prepaid	Balance of Principal Due	Date of Final Payment of Principal and Amount Thereof
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned _____ (the "Transferor")
hereby sells, assigns and transfers unto _____ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEREE

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____
as attorney to register the transfer of the within Bond on the books kept for registration of transfer
thereof, with full power of substitution in the premises.

Date:

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a
recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program
(STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion
Signature Program.

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee,
unless the signature(s) to this assignment correspond(s) with the name as it appears on the face of the
within Bond in every particular, without alteration or enlargement or any change whatever and the
Social Security or Federal Employer Identification Number of the Transferee is supplied.

SCHEDULE I

EXHIBIT D TO LOAN AND SECURITY AGREEMENT

List of Permitted Exceptions

1. Liens in favor of purchase money creditors, which liens secure only the purchase money indebtedness permitted pursuant to Section 6.14 of this Agreement.
2. Liens in favor of the Purchaser.

_____ of _____

Tax Stamp: \$ _____

Recording Fee: \$ _____

L-Chip Surcharge: \$ _____

Return to:

Primmer Piper Eggleston & Cramer PC - Attn: Keith Roberts

900 Elm Street

Manchester, NH 03101

Property in Plaistow, Rockingham County, New Hampshire

MORTGAGE, SECURITY AGREEMENT

AND FINANCING STATEMENT

METCON REALTY, LLC

TO

ENTERPRISE BANK

THIS INSTRUMENT CONSTITUTES A FIXTURE FINANCING STATEMENT UNDER THE NEW HAMPSHIRE UNIFORM COMMERCIAL CODE COVERING THE ITEMS AND TYPES OF COLLATERAL DESCRIBED HEREIN. THE NAMES OF THE DEBTOR AND THE SECURED PARTY, THE MAILING ADDRESS OF THE SECURED PARTY FROM WHICH INFORMATION CONCERNING THE SECURITY INTEREST MAY BE OBTAINED, THE MAILING ADDRESS OF THE DEBTOR AND A STATEMENT INDICATING THE TYPES, OR DESCRIBING THE ITEMS, OF COLLATERAL ARE AS DESCRIBED BELOW, IN COMPLIANCE WITH THE REQUIREMENTS OF ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE, AS ENACTED IN THE STATE OF NEW HAMPSHIRE.

UNDER THE TERMS AND PROVISIONS OF THE LOAN AGREEMENT (DEFINED BELOW) WHICH THIS INSTRUMENT SECURES AND UNDER THE TERMS AND PROVISIONS OF ANY FUTURE OR FURTHER ADVANCES SECURED HEREBY, THE INTEREST RATE PAYABLE THEREUNDER MAY BE VARIABLE. THE PURPOSE OF THIS PARAGRAPH IS TO PROVIDE RECORD NOTICE OF THE RIGHT OF LENDER, ITS SUCCESSORS AND ASSIGNS, TO INCREASE OR DECREASE THE INTEREST RATE ON ANY INDEBTEDNESS SECURED HEREBY WHERE THE TERMS AND PROVISIONS OF SUCH INDEBTEDNESS PROVIDE FOR A VARIABLE INTEREST RATE.

THIS MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT (hereinafter referred to as this "Mortgage Deed") is made and entered into by Metcon Realty, LLC, a New Hampshire limited liability company with an address of 144 Main Street, Plaistow,

New Hampshire 03___ (the "Borrower") and Enterprise Bank a bank organized under the laws of Massachusetts, as grantee or mortgagee, with a business address of 88 Main Street, Nashua, New Hampshire 03060 (hereinafter referred to as the "Lender").

WITNESSETH:

For good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by Borrower, and in order to secure the Secured Obligations (as hereinafter defined), Borrower does hereby give, grant, bargain, sell, transfer, assign, mortgage and convey unto Lender, and its successors and assigns, with MORTGAGE COVENANTS and upon the STATUTORY CONDITIONS, all of the following described property (hereinafter collectively referred to as the "Property" or the "Mortgaged Property"):

(a) Certain tracts or parcels of land with the buildings thereon situated at 144 Main Street, **Town of Plaistow, County of Rockingham and State of New Hampshire**, as more particularly described in Exhibit A attached hereto and by this reference made a part hereof, together with all right, title and interest of Borrower, including any after-acquired title or reversion, in and to the common areas, rights-of-ways, streets and alleys adjacent thereto, and all easements, rights-of-way, licenses, operating agreements, strips and gores of land, vaults, roads, streets, ways, alleys, passages, sewers, sewer rights, flowers, shrubs, crops, trees, timber and other emblements now or hereafter located on, servicing or benefiting the land or under or above same, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, easements and appurtenances whatsoever, in any way belonging, relating to or appertaining to said tract or parcel of land or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Borrower and the reversion and reversions, remainder and remainders, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Borrower of, in and to the same (hereinafter collectively referred to as the "Land");

(b) All buildings, structures, parking areas, fuel tanks, landscaping, and other improvements of every nature now or hereafter situated, erected or placed on the Land (hereinafter collectively referred to as the "Improvements"), and all materials intended for construction, reconstruction, alteration and repairs of the Improvements now or hereafter erected, all of which materials shall be deemed to be included within the Improvements immediately upon the delivery thereof to the Land;

(c) All fixtures, machinery, equipment, furniture, inventory, building supplies, appliances and other articles of personal property (hereinafter collectively referred to as the "Personal Property"), including, but not limited to, all gas and electric fixtures, radiators, heaters, furnaces, engines and machinery, boilers, ranges, ovens, elevators and motors, bathtubs, sinks, commodes, basins, pipes, faucets and other plumbing, heating and air conditioning equipment, mirrors, refrigerating plant, refrigerators, iceboxes, dishwashers, carpeting, floor coverings, furniture, light fixtures, signs, lawn equipment, water heaters, and cooking apparatus and appurtenances, and all other fixtures and equipment now or hereafter owned by Borrower and located in, on or about, or used or intended to be used with or in connection with the use,

operation, or enjoyment of the Land or the Improvements, whether installed in such a way as to become a part thereof or not, including all extensions, additions, improvements, betterments, renewals and replacements of any of the foregoing and all the right, title and interest of Borrower in and to any of the foregoing now owned or hereafter acquired by Borrower, all of which are hereby declared and shall be deemed to be fixtures and accessions to the freehold and a part of the Improvements as between the parties hereto and all persons claiming by, through or under them;

(d) All right, title and interest of Borrower in and to all policies of insurance, licenses, franchises, permits, and all materials filed in connection therewith, service contracts, maintenance contracts, property management agreements, equipment leases, tradenames, trademarks, service marks, logos, goodwill, accounts, chattel paper and general intangibles as defined in the Uniform Commercial Code as enacted in the State of New Hampshire, which in any way now or hereafter belong, relate or appertain to the Land, the Improvements or the Personal Property or any part thereof now owned or hereafter acquired by Borrower, including, without limitation, all condemnation payments, insurance proceeds and escrow funds and all other property of Borrower deposited with Lender or held by Lender pursuant to the Loan Agreement (as hereinafter defined) (hereinafter referred to as the "Intangible Property");

(e) All present and future purchase and sale agreements, leases, tenancies, occupancies and licenses, whether written or oral ("Leases"), of the Land, the Improvements, the Personal Property and the Intangible Property, or any combination or part thereof, and all deposits, sales proceeds, income, rents, issues, royalties, profits, revenues, security deposits and other benefits of the Land, the Improvements, the Personal Property and the Intangible Property, from time to time accruing, all payments under Leases, and all accounts payable, rents, delay rents, operating interests, participating interests and other such entitlements, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Borrower of, in and to the same (hereinafter collectively referred to as the "Revenues");

(f) All the right, title, interest of Borrower in and to all plans and specifications relating to the Improvements on the Land (hereinafter collectively referred to as the "Plans");

(g) All judgments, awards of damages and settlements hereafter made as a result or in lieu of any taking of the Property or any interest therein or part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Property, or the improvements thereon or any part thereof, including any award for change of grade of streets; and

(h) All proceeds, products, substitutions and accessions of the foregoing of every type.

TO HAVE AND TO HOLD the Property and all parts, rights, members and appurtenances thereof, to the use, benefit and behoove of Lender and the successors and assigns of Lender, in fee simple forever; and Borrower covenants that such Borrower is lawfully seized

and possessed of the Property and holds title to the same and has good right to convey the Property and that the conveyances in this Mortgage Deed are subject to only those matters expressly set forth on the title insurance policy delivered to and accepted by Lender and those liens and encumbrances permitted pursuant to the Loan Agreement (defined below) (the "Permitted Encumbrances"). Except for the Permitted Encumbrances, Borrower does warrant and will forever defend the title to the Property against the claims of all persons whomsoever.

This Mortgage Deed is intended to constitute: (i) a mortgage deed under the laws of the State of New Hampshire, and (ii) a security agreement and FINANCING STATEMENT under the Uniform Commercial Code as enacted in the State of New Hampshire. This Mortgage Deed is also intended to operate and be construed as an absolute present assignment of the rents, issues and profits of the Property, Borrower hereby agreeing that Lender is entitled to receive the rents, issues and profits of the Property prior to an Event of Default and without entering upon or taking possession of the Property. Terms not otherwise defined herein shall have the meaning as set forth in the Loan and Security Agreement dated as of even or near date herewith by and among the Borrower, the Lender, as Purchaser and the Business Finance Authority of the State of New Hampshire as Issuer in connection with the \$4,150,000.00 Business Finance Authority of the State of New Hampshire Revenue Bonds, Metcon Realty, LLC Issue, Series A (2015) (the "Series A Bonds") and the \$3,794,000.00 Business Finance Authority of the State of New Hampshire Revenue Bonds, Metcon Realty, LLC Issue, Series B (2015) (the "Series B Bonds") (the Series A Bonds and the Series B Bonds are together known as the "Bonds"), as the same may be amended, modified or restated (the "Loan Agreement"). In the event of a conflict between the terms and conditions of the Loan Agreement and this Mortgage Deed, the terms and conditions of the Loan Agreement shall control.

PROVIDED NEVERTHELESS, that if Borrower, its successors or assigns pays and performs or causes to be paid and performs the following described indebtedness and obligations (hereinafter all collectively referred to as the "Secured Obligations"), then this Mortgage Deed shall be void; otherwise it shall remain in full force and effect:

(a) The full and prompt payment and performance of all of the provisions, agreements, covenants and obligations contained in the Loan Agreement, this Mortgage Deed, the Escrow Agreement and the Collateral Assignment of Leases and Rents and the Continuing Covenants Agreement (all as defined in the Loan Agreement), and all other documents and instruments executed in connection therewith (said documents, and all renewals, modifications, consolidations and extensions thereof are hereinafter referred to as the "Loan Documents"); and

(b) Any and all additional advances made by Lender to preserve and protect the Improvements or to protect or preserve the Property or the security interest created hereby on the Property, or for taxes, assessments or insurance premiums as hereinafter provided or for performance of any of Borrower's obligations hereunder or under the other Loan Documents or for any other purpose provided herein or in the other Loan Documents (whether or not the original Borrower remains the owner of the Property at the time of such advances); and

(c) Any and all other indebtedness, however incurred, which may now or hereafter be due

and owing from Borrower to Lender, now existing or hereafter coming into existence, however and whenever incurred or evidenced, as maker, guarantor or other surety, whether expressed or implied, direct or indirect, absolute or contingent, or due or to become due, and all renewals, modifications, consolidations and extensions thereof.

This Mortgage Deed is, in addition, upon the STATUTORY CONDITIONS, upon the breach of which Lender shall have the STATUTORY POWER OF SALE, which is hereby incorporated herein by reference.

Borrower hereby further covenants and agrees with Lender as follows:

1. **Payment and Performance of Secured Obligations.** Borrower shall promptly pay the Secured Obligations when due, and fully and promptly perform all of the provisions, agreements, covenants and obligations of the Secured Obligations.

2. **Funds for Impositions.** Lender shall have the right (but not the obligation) to require Borrower to pay into an account established with Lender, on the days that monthly installments are payable under the Loan Agreement, until the Loan is paid in full, a sum (hereinafter referred to as the "Funds") equal to one-twelfth (1/12) of the following items (hereinafter collectively referred to as the "Impositions"): (a) company taxes, ad valorem taxes, personal property taxes, assessments, betterments, municipal services fees and all governmental charges of every name and restriction which may be levied on the Property, and (b) the yearly premium installments for the insurance covering the Property and required by Lender pursuant to Paragraph 4 hereof. The Impositions shall be estimated initially and from time to time by Lender on the basis of assessments and bills and estimates thereof. While any Event of Default exists, the Funds shall be held by Lender, free of interest and free of any liens or claims on the part of creditors of Borrower and as part of the security for the Secured Obligations. The Funds shall not be, nor be deemed to be, trust funds but may be commingled with the general funds of Lender. The Funds are pledged as additional security for the Secured Obligations, and may be applied, at Lender's option and without notice to Borrower, to the payment of the Secured Obligations at any time when any Event of Default exists hereunder. If at any time the amount of the Funds held by Lender shall be less than the amount deemed necessary by Lender to pay Impositions as such become due, Borrower shall pay to Lender any amount necessary to make up the deficiency within five (5) days after notice from Lender to Borrower requesting payment thereof. Upon payment in full of the Secured Obligations, Lender shall promptly refund to Borrower any Funds held by Lender.

3. **Impositions, Liens and Charges.** Borrower shall pay all Impositions and other charges, if any, attributable to the Property when due, and for those items to be escrowed with the Lender shall pay in the manner provided under Paragraph 2 and Paragraph 4, hereof. Borrower shall furnish to Lender all bills and notices of amounts due under this Paragraph 3 as soon as received. Borrower shall promptly discharge (by bonding, payment or otherwise) any lien filed against the Property and will keep and maintain the Property free from the claims of all persons supplying labor or materials to the Property.

4. **Property and Other Insurance.**

(a) Borrower, at its expense, shall procure and maintain for the benefit of Borrower and Lender, insurance policies issued by such insurance companies, in such amounts, in such form and substance, and with such coverages, endorsements, deductibles, and expiration dates as are acceptable to Lender, providing the following types of insurance covering the Property:

(i) “Direct Loss” property insurance (including broad form flood, broad form earthquake and comprehensive boiler and machinery coverages) on the Improvements and Personal Property in an amount not less than one hundred percent (100%) of the full replacement cost of the Improvements and the Personal Property determined annually by an insurer or qualified appraiser selected and paid for by Borrower and acceptable to Lender, with deductibles not to exceed \$25,000 for any one occurrence, with a replacement cost coverage endorsement, an agreed amount endorsement, and, if requested by Lender, a contingent liability from operation of building laws endorsement, a demolition cost endorsement and an increased cost of construction endorsement in such amounts as Lender may require. Full replacement cost as used herein means the cost of replacing the Improvements (exclusive of the cost of the land, excavations, foundations and footings below the lowest basement floor) and the Personal Property without deduction for physical depreciation thereof;

(ii) During the course of any construction, the insurance required by clause (i) above shall be written on a builders risk, completed value, non-reporting form, meeting all of the terms required by clause (i) above, covering the total value of work performed, materials, equipment, machinery and supplies furnished, existing structures, and temporary structures being erected on or near the Land, including coverage against collapse and damage during transit or while being stored off-site, and containing a soft costs (including loss of rents) coverage endorsement and a permission to occupy endorsement;

(iii) Flood insurance if at any time the Improvements are located in any federally designated “special hazard area,” including any area having special flood, mud slide and/or flood-related erosion hazards, and shown on a Flood Hazard Boundary Map or a Flood Insurance Rate Map and the broad form flood coverage required by clause (i) above is not available, in an amount equal to the full replacement cost or the maximum amount then available under the New Hampshire Flood Insurance Program;

(iv) To the extent applicable, rent loss insurance in an amount sufficient to recover at least (1) the total estimated gross receipts from all sources of income for the Property, including, without limitation, rental income, for a twelve (12) month period, plus (2) Impositions for a twelve month period to the extent not included in (1) above;

(v) Commercial general liability insurance against claims for personal injury (to include, without limitation, bodily injury and personal and advertising injury) and property damage liability, all on an occurrence basis, if available, with such coverages as Lender may request (including, without limitation, contractual liability coverage, completed operations coverage for a period of two (2) years following completion of construction of any

Improvements on the Land, and coverages equivalent to an ISO broad form endorsement), with a general aggregate limit of not less than \$2,000,000, a completed operations aggregate limit of not less than \$2,000,000, and a combined single “per occurrence” limit of not less than \$1,000,000 for bodily injury, property damage and medical payments;

(vi) During the course of construction or repair of any Improvements on the Land, owner’s contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the insurance required by clause (v) above;

(vii) Employers liability insurance;

(viii) Workmen’s compensation insurance for all employees of Borrower engaged on or with respect to the Land or Improvements; and

(ix) Such other insurance in such form and in such amounts as may from time to time be required by Lender against other insurable hazards and casualties which at the time are commonly insured against in the case of properties of similar character and location to the Land and the Improvements.

Borrower shall pay all premiums on insurance policies in the manner provided under Paragraph 2 hereof. The insurance policies provided for in clauses (v), (vi), (vii), (viii), (ix) and (x) above shall name Lender as an additional insured and shall contain a cross liability/severability endorsement. The insurance policies provided for in clauses (i), (ii), (iii) and (iv) above shall name Lender as mortgagee and loss payee, shall be first payable in case of loss to Lender, and shall contain mortgage clauses and lender’s loss payable endorsements in form and substance acceptable to Lender. Borrower shall deliver duplicate originals or certified copies of all such policies to Lender, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. At least thirty (30) days prior to the expiration date of the policies, Borrower shall deliver to Lender duplicate originals or certified copies of renewal policies in form satisfactory to Lender.

(b) All policies of insurance required by this Mortgage Deed shall contain clauses or endorsements to the effect that (i) no act or omission of Borrower or anyone acting for Borrower (including, without limitation, any representations made by Borrower in the procurement of such insurance), which might otherwise result in a forfeiture of such insurance or any part thereof, no occupancy or use of the Property for purposes more hazardous than permitted by the terms of the policy, and no foreclosure or any other change in title to the Property or any part thereof, shall affect the validity or enforceability of such insurance insofar as Lender is concerned, (ii) the insurer waives any right of setoff, counterclaim, subrogation, or any deduction in respect of any liability of Borrower and Lender, (iii) such insurance is primary and without right of contribution from any other insurance which may be available, (iv) such policies shall not be modified, canceled or terminated without the insurer thereunder giving at least thirty (30) days prior written notice to Lender by certified or registered mail, and (v) that Lender shall not be liable for any premiums thereon or subject to any assessments thereunder, and shall in all events be in amounts sufficient to avoid any coinsurance liability.

(c) With the prior consent of Lender, not to be unreasonably withheld, the insurance required by this Mortgage Deed may be effected through a blanket policy or policies covering additional locations and property of Borrower not included in the Property, provided that such blanket policy or policies comply with all of the terms and provisions of this Paragraph and contain endorsements or clauses assuring that any claim recovery will not be less than that which a separate policy would provide, including, without limitation, a priority claim endorsement in the case of property insurance and an aggregate limits of insurance per location endorsement in the case of liability insurance.

(d) All policies of insurance required by this Mortgage Deed shall be issued by companies licensed to do business in the state where the policy is issued and also in the State of New Hampshire and having a rating in Best's Key Rating Guide of at least "A" and a financial size category of at least "VIII".

(e) Borrower shall not carry separate insurance, concurrent in kind or form or contributing in the event of loss, with any insurance required under this Mortgage Deed unless such insurance complies with the terms and provisions of this Paragraph.

(f) In the event of any loss or damage to the Property, Borrower shall give immediate written notice to the insurance carrier and Lender. Borrower hereby irrevocably authorizes and empowers Lender, at Lender's option and in Lender's sole discretion, as attorney in fact for Borrower, to make proof of such loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses incurred in the collection of such proceeds. Lender is authorized, in its discretion, (i) to apply any such insurance proceeds to the payment of the Secured Obligations whether or not then due or (ii) to use such insurance proceeds for reconstruction or repair of the Property, under Lender's usual construction loan procedures, with Borrower providing any necessary equity injection required in the judgment of Lender to assure proper completion of such repair or restoration. If under Paragraph 20 hereof the Property is sold or the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and unearned premiums thereon and in and to the proceeds thereof resulting from loss or damage to the Property prior to the sale or acquisition shall pass to Lender or any other successor in interest to Borrower or purchaser or grantee of the Property but receipt of any insurance proceeds and any disposition of the same by Lender shall not constitute a waiver of any rights of Lender, statutory or otherwise, and specifically shall not constitute a waiver of the right of foreclosure by Lender in the Event of Default or failure of performance by Borrower of any of the Secured Obligations.

5. **Preservation and Maintenance.** Borrower (a) shall not permit or commit waste, impairment, or deterioration of the Property or abandon the Property, (b) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property in the event of any damage, injury or loss thereto, to the equivalent of its condition prior to such damage, injury or loss, or such other condition as Lender may approve in writing, provided that Lender shall release net insurance proceeds, to the extent actually received by Lender, to Borrower in

accordance with the construction disbursement procedures specified in the Loan Agreement (provided, however, the insufficiency of such proceeds shall not relieve Borrower of its obligations to restore hereunder), (c) shall keep the Property, including the Improvements and the Personal Property, in good order, repair and tenantable condition and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good order, repair, and tenantable condition, and (d) shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property. Borrower covenants and agrees to give Lender prompt notice of any non-compliance with such laws, ordinances, regulations or requirements and of any notice of non-compliance therewith which it receives or any threatened or pending proceedings in respect thereto or with respect to the Property (including, without limitation, changes in zoning). Neither Borrower nor any tenant or other person shall remove, demolish or alter any Improvements now existing or hereafter erected on the Property or any Personal Property in or on the Property except when incident to the replacement of Personal Property with items of like kind. Borrower further covenants and agrees that, without the prior written consent of Lender, herein, no part of the Property shall be declared, or become the subject of, a condominium under the New Hampshire Condominium Act, as it may be amended or supplemented, or become the subject of any covenants or restrictions, or any planned unit development, or any other type of development that would control or restrict the uses to which the Land and Improvements may be put or the scheme or arrangement or its development or the design, location or character of its buildings or improvements, or which would impose obligations or assessments of any type upon any owners or tenants of the Property, or upon any other parties who may use or enjoy the Property.

6. **Transfers.** Except as permitted in the Loan Agreement, Borrower will not, directly or indirectly, voluntarily or involuntarily, without the prior written consent of Lender in each instance: (a) sell, convey, assign, transfer, lease, option, mortgage, pledge, hypothecate or dispose of the Property, or any part thereof or interest therein, except as expressly permitted by the terms of this Mortgage Deed; or (b) create or suffer to be created or to exist any lien, encumbrance, security interest, mortgage, pledge, restriction, attachment or other charge of any kind upon the Property, or any part thereof or interest therein, except for Permitted Liens (as defined in the Loan Agreement).

7. **Use of Property.** Unless required by applicable law or unless Lender has otherwise agreed in writing, Borrower shall not allow changes in the nature of the occupancy or use for which the Property was intended at the time this Mortgage Deed was executed. Borrower shall not initiate or acquiesce in a change in the zoning classification of the Property or subject the Property to restrictive or negative covenants without Lender's written consent. Borrower shall comply with, observe and perform all zoning and other laws affecting the Property, all restrictive covenants affecting the Property, and all licenses and permits affecting the Property.

8. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage Deed, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, code enforcement or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, disburse such

sums and take such action as Lender deems necessary to protect Lender's interest, including, but not limited to, disbursement of attorneys' fees, payment, contest or compromise or any lien or security interest which is prior to the lien or security interest of this Mortgage Deed, and entry upon the Property to make repairs. At its option, and without limitation, Lender may pay any Impositions, or provide for the maintenance and preservation of the Property. Any amounts disbursed by Lender pursuant to this Paragraph 8, with interest thereon at the interest rate described in the Loan Agreement, shall become a portion of the Secured Obligations. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof and shall bear interest from the date of disbursement at the interest rate described in the Loan Agreement unless collection from Borrower of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law. Borrower shall have the right to prepay such amounts in whole or in part at any time. Nothing contained in this Paragraph 8 shall require Lender to incur any expense or do any act.

9. **Inspection.** Lender may, at Borrower's expense, make or cause to be made reasonable entries upon and inspections of the Property during normal business hours, or at any other time when necessary to protect or preserve the Property.

10. **Books and Records.** Borrower shall keep and maintain at all times at Borrower's address stated in this Mortgage Deed, or such other place as Lender may approve in writing, complete, proper and accurate records and books of account in which full, true and correct entries shall be made in accordance with generally accepted accounting principles reflecting the results of the operation of the Property, and copies of all written contracts, leases and other instruments which affect the Property. Such records, books of account, contracts, leases and other instruments shall be subject to examination, inspection and copying by Lender at any reasonable time by Lender and at Borrower's expense.

11. **Condemnation.** If all or substantially all of the Property shall be damaged or taken through condemnation (which term, when used in this Mortgage Deed, shall include any damage or taking by any governmental authority, quasi-governmental authority, any party having the power of condemnation, or any transfer by private sale in lieu thereof), either temporarily or permanently, then the entire Secured Obligations shall, at the option of Lender, become immediately due and payable. Borrower authorizes Lender, at Lender's option, as attorney in fact for Borrower, at any time when an Event of Default exists to commence, appear in and prosecute, in Lender's or Borrower's name, any action or proceeding relating to any condemnation or other taking of the Property and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation, or other taking of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned and shall be paid to Lender. Borrower authorizes Lender to apply such awards, proceeds or damages, after the deduction of Lender's expenses incurred in the collection of such amounts, and at Lender's option, to restoration or repair of the Property or to payment of the Secured Obligations, whether or not then due, with the balance, if any, to Borrower. Borrower agrees to

execute such further assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or injury that Lender may require. For the purposes of this Paragraph, "substantially all of the Property" shall mean a taking of or damage to less than the entire Property through condemnation, which in the good faith judgment of Lender, renders the Property remaining after such taking or damage unsuitable for restoration for the use intended to be made of the Property or substantially the same value, condition, character or general utility as the then use which existed on the Property before such condemnation.

12. **Borrower and Lien Not Released.** From time to time, without affecting the obligation of Borrower or Borrower's successors or assigns to pay the Secured Obligations and to observe the covenants of Borrower contained in this Mortgage Deed and the other Loan Documents, and without affecting the guaranty of any person, corporation, partnership or other entity for payment or performance of the Secured Obligations, and without affecting the lien or priority of lien of this Mortgage Deed on the Property, Lender may, at Lender's option, without giving notice to or obtaining the consent of Borrower, Borrower's successors or assigns or of any guarantor, and without liability on Lender's part, grant extensions or postponements of the time for payment of the Secured Obligations or any part thereof, release anyone liable on any of the Secured Obligations, release from this Mortgage Deed any part of the Property, take or release other or additional security, reconvey any part of the Property, consent to any map or plat or subdivision of the Property, consent to the granting of any easement, join in any extension or subordination agreement and agree in writing with Borrower to modify the rate of interest or terms and time of payment or period of amortization of the Payments or change the amount of the monthly installments payable under the terms of the Loan Agreement. Borrower shall pay Lender a reasonable service charge, together with such title insurance premiums and attorneys' fees as may be incurred, at Lender's option, for any such action if taken at Borrower's request.

13. **Forbearance Not Waiver.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy hereunder. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the Secured Obligations. Lender's receipt of any awards, proceeds or damages under

Paragraphs 4 and 11 hereof shall not operate to cure or waive Borrower's default in payment of the Secured Obligations.

14. **Estoppel Certificate.** Borrower shall within ten (10) days of a written request from Lender furnish Lender with a written statement, duly acknowledged, setting forth the amount of the Secured Obligations and any right of set-off, counterclaim or other defense which may exist or be claimed by Borrower against the Secured Obligations and the obligations of Borrower under this Mortgage Deed.

15. **Security Agreement.** Insofar as any item of property included in the Property which is or might be deemed to be "personal property" is concerned, this Mortgage Deed is hereby made and declared to be a security agreement and fixture financing statement, granting a security interest in and to each and every item of such property included in the Property

(hereinafter collectively referred to as the “Collateral”), in compliance with the provisions of the Uniform Commercial Code as enacted in the State of New Hampshire. The remedies for any violation of the covenants, terms and conditions of the security agreement herein contained shall be (i) as prescribed herein, or (ii) as prescribed by general law, or (iii) as prescribed by the specific statutory consequences now or hereafter enacted and specified in said Uniform Commercial Code, all at Lender’s sole election. Borrower and Lender agree that the filing of such financing statement(s) in the records normally having to do with personal property shall never be construed as in any way derogating from or impairing this declaration and hereby stated intention of Borrower and Lender that everything used in connection with the production of income from the Property and/or adapted for use therein and/or which is described or reflected in this Mortgage Deed, is, and at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the real estate, irrespective of whether (i) any such item is physically attached to the Land or the Improvements, (ii) serial numbers are used for the better identification of certain items capable of being thus identified in a recital contained herein, or (iii) any such item is referred to or reflected in any such financing statement(s) so filed at any time. Similarly, the mention in any such financing statement(s) of the rights in and to the proceeds of any hazard insurance policy, or any award in eminent domain proceedings for a taking or for loss of value, or Borrower’s interest as lessor in any present or future lease or rights to income growing out of the use and/or occupancy of the Property, whether pursuant to lease or otherwise, shall never be construed as in any way altering any of the rights of Lender as determined by this instrument or impugning the priority of Lender’s lien granted hereby or by any other recorded document, but such mention in such financing statement(s) is declared to be for the protection of Lender in the event any court shall at any time hold, with respect to any such matter, that notice of Lender’s priority of interest, to be effective against a particular class of persons, must be filed in the records of the Uniform Commercial Code kept with the Secretary of State of the State of New Hampshire. Borrower warrants that (i) Borrower’s (that is, “Debtor’s”) name, identity or organizational structure and residence or place of creation are as set forth in the first paragraph of this Agreement; and (ii) the location of all collateral constituting fixtures is upon the Land. Borrower covenants and agrees that Borrower will not change its name, identity or organizational structure. The information contained in this Paragraph 15 is provided in order that this Mortgage Deed shall comply with the requirements of the Uniform Commercial Code, as enacted in the State of New Hampshire, for instruments to be filed as financing statements. The names of the “Debtor” and the “Secured Party”, the identity or organizational structure and residence or place of creation of “Debtor”, and the mailing address of the “Secured Party” from which information concerning the security interest may be obtained, and the mailing address of “Debtor”, are as set forth in the first paragraph of this Mortgage Deed, and a statement indicating the types, or describing the items, of collateral is set forth in this Mortgage Deed.

16. **Intentionally Deleted.**

17. **Remedies Cumulative.** All remedies provided in this Mortgage Deed are distinct and cumulative to any other right or remedy under this Mortgage Deed or under the other Loan Documents or afforded by law or equity, and may be exercised concurrently, independently or successively.

18. **Taxation of Mortgage Deeds.** In the event of the enactment of any law deducting from the value of the Property any mortgage lien thereon, or imposing upon Lender the payment of all or part of the taxes, charges or assessments previously paid by Borrower pursuant to this Mortgage Deed, or changing the law relating to the taxation of mortgages or debts secured by mortgages or Lender's interest in the Property so as to impose new incidents of tax on Lender, then Borrower shall pay such taxes or assessments or shall reimburse Lender therefore; provided that, however, if in the opinion of counsel to Lender, such payment cannot lawfully be made by Borrower, and such change in the law cannot be remedied and lawful payment made by Borrower to the reasonable satisfaction of Lender within thirty (30) days following notice to Borrower by Lender of the occurrence of such change, then Lender may, at Lender's option, declare the Secured Obligations to be immediately due and payable and invoke any remedies permitted by Paragraph 20 of this Mortgage Deed.

19. **Events of Default and Acceleration.** The term "Event of Default", wherever used in this Mortgage Deed, shall mean any one or more of the following conditions or events:

(a) The occurrence of any "Event of Default" or "Default" as defined in the Loan Agreement; or

(b) Failure by Borrower to pay as and when due and payable any sums to be paid by Borrower under this Mortgage Deed (including, but not limited to, any payment of Funds) when due; or

(c) Failure by Borrower to duly observe or perform any term, covenant, condition or agreement contained in this Mortgage Deed (other than the obligations to make payments referred to in subparagraph (b) above, obligations to maintain insurance under Paragraph 4 above, and voluntary transfer of the Property under Paragraph 6 above) and continuance of such failure for a period of thirty (30) days after written notice thereof from Lender;
or

(d) any breach of the Statutory Conditions; or

(e) Default after the expiration of any applicable cure period in the prompt payment, performance or observance of any material term, provision, condition, covenant, warranty or representation set forth in any mortgages, liens, lease or encumbrances affecting the Property, whether or not such mortgage, lien, lease or encumbrance is senior or junior to this Mortgage Deed, and whether or not such mortgage, lien, lease or encumbrance has been consented to by Lender, provided, however, that nothing herein shall be deemed to be a consent by Lender, implied or otherwise, to the granting of any mortgage, lien, lease or encumbrance on the Premises.

If an Event of Default shall have occurred and be continuing, Lender may, at Lender's option, by notice to Borrower declare the entire Secured Obligations to be immediately due and payable, whereupon the same shall become immediately due and payable, and without presentment,

protest, demand or other notice of any kind, all of which are hereby expressly waived by Borrower. No omission on the part of Lender to exercise such option when entitled to do so shall be construed as a waiver of such right.

20. **Rights and Remedies.**

(a) Statutory Power of Sale and other Remedies. Upon the occurrence of any Event of Default which is continuing, and whether or not Lender shall have accelerated the maturity of the Secured Obligations pursuant to Paragraph 19 hereof, Lender, at its option, may take the following actions or any one or more of them from time to time:

(i) Declare any one or more of the Secured Obligations immediately due and payable;

(ii) Cease advancing money or extending credit to or for the benefit of the Borrower under any agreement, whether or not secured hereby;

(iii) Foreclose this Mortgage Deed under any legal method of foreclosure in existence at the time or now existing, or under any other applicable law, including, without limitation, the Statutory Power of Sale, which is incorporated herein by reference, and if the Property consists of multiple parcels or units, to foreclose against the entire Property or such portions thereof in such order and at such times as Lender may determine all in its discretion, and the deferral or delay in foreclosure against any portion of the Property shall not impair the right of Lender to subsequently foreclose;

(iv) Either with or without entering upon or taking possession of the Property, demand, collect and receive any or all Revenues;

(v) Take possession of all or any part of the Collateral, and for such purpose Lender may, so far as Borrower can give authority, enter upon any premises on which the Collateral or any part thereof may be situated and remove the same;

(vi) Either with or without taking possession of the Collateral, sell, lease or otherwise dispose of the Collateral in its then condition or following such preparation as Lender deems advisable;

(vii) Either with or without entering upon or taking possession of the Property, and without assuming any obligations of Borrower thereunder, exercise the rights of Borrower under, use or benefit from, any of the Plans, Leases or Intangible Property;

(viii) In person, by agent or by court-appointed receiver, enter upon, take possession of, and maintain full control of the Property in order to perform all acts necessary or appropriate to complete the Improvements and to maintain and operate the Property, including, but not limited to, the execution, cancellation or modification of Leases, the making of repairs to the Property and the execution or termination of contracts providing for the improvement,

management or maintenance of the Property, all on such terms as Lender, in its sole discretion, deems proper or appropriate;

(ix) Proceed by a suit or suits in law or in equity or by other appropriate proceeding against Borrower or any other party liable to enforce payment of the Secured Obligations or the performance of any term, covenant, condition or agreement of this Mortgage Deed or the Loan Agreement or any of the other Loan Documents, or any other right, and to pursue any other remedy available to it, all as Lender shall determine most effectual for such purposes;

(x) Institute and maintain such suits and proceedings as Lender may deem expedient to prevent any impairment of the Property by any acts which may be unlawful or in violation of this Mortgage Deed, to preserve or protect its interest in the Property and the Revenues, and to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that would impair the security hereunder or be prejudicial to the interest of Lender. Borrower recognizes that in the event Borrower defaults, no remedy of law will provide adequate relief to Lender, and therefore Borrower agrees that Lender shall be entitled to temporary and permanent injunctive relief to cure any such Event of Default without the necessity of proving actual damages;

(xi) Apply all or any portion of the Property, or the proceeds thereof, towards (but not necessarily in complete satisfaction of) the Secured Obligations without being deemed to have waived any Event of Default;

(xii) Foreclose any and all rights of Borrower in and to the Property, whether by sale, entry or in any other manner provided for hereunder or under the laws of the State of New Hampshire whether now existing or as hereafter arising;

(xiii) In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting Borrower or the creditors or property of Borrower, Lender, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Lender allowed in such proceedings for the entire amount of the Secured Obligations at the date of the institution of such proceeding and for any additional portion of the Secured Obligations accruing after such date;

(xiv) Exercise any other right or remedy of a mortgagee or secured party under the laws of the State of New Hampshire; and

(xv) Set-off against any and all deposits, accounts, certificate of deposit balances, claims, or other sums at any time credited by or due from Lender to Borrower and against all other property of Borrower in the possession of Lender or under its control.

(b) If an Event of Default shall have occurred and be continuing, Lender, upon application to a court of competent jurisdiction, shall be entitled as a matter of strict right,

without notice and without regard to the occupancy or value of any security for the Secured Obligations or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the Property and to collect and apply the Revenues. The receiver shall have all of the rights and powers permitted under the laws of the State of New Hampshire or otherwise existing. Borrower will pay to Lender upon demand, all expenses, including receiver's fees, attorneys' fees, costs and agent's compensation, incurred pursuant to such appointment and all such expenses shall be a portion of the Secured Obligations.

(c) Any sale or other disposition of Collateral may be at public or private sale, to the extent such private sale is authorized under the provisions of the Uniform Commercial Code as enacted in the State of New Hampshire, upon such terms and in such manner as Lender deems advisable. Lender may conduct any such sale or other disposition of the Property upon the Land, in which event Lender shall not be liable for any rent or charge for such use of the Land. Lender may purchase the Property, or any portion of it, at any sale held under this Paragraph. With respect to any Collateral to be sold pursuant to the Uniform Commercial Code, Lender shall give Borrower at least ten (10) days written notice of the date, time, and place of any proposed public sale, or such additional notice as may be required under the laws of the State of New Hampshire, and of the date after which any private sale or other disposition may be made. Lender may sell any of the Collateral as part of the real property comprising the Property, or any portion or unit thereof, at the foreclosure sale or sales conducted pursuant hereto. If the provisions of the Uniform Commercial Code are applicable to any part of the Collateral which is to be sold in combination with or as part of the real property comprising the Property, or any part thereof, at one or more foreclosure sales, any notice required under such provisions shall be fully satisfied by the notice given in execution of any method of foreclosure, including without limitation, the STATUTORY POWER OF SALE with respect to the real property or any part thereof. Borrower waives any right to require the marshaling of any of its assets in connection with any disposition conducted pursuant hereto. In the event all or part of the Property is included at any foreclosure sale conducted pursuant hereto, a single total price for the Property, or such part thereof as is sold, may be accepted by Lender with no obligation to distinguish between the application of such proceeds amongst the property comprising the Property. The obligations of Borrower to pay such amounts shall be included in the Secured Obligations of Borrower to Lender and shall accrue interest at the rate of interest set forth in the Loan Agreement. Borrower agrees that all rights and remedies of Lender as to the Personal Property and as to the Property, and all rights and interests appurtenant thereto, shall be cumulative and may be exercised together or separately without waiver by Lender of any other of its rights or remedies. Borrower further agrees that any sale or other disposition by Lender of any of the Personal Property and any rights and interests therein or appurtenant thereto, or any part thereof, may be conducted either separately from or together with any foreclosure, sale or other disposition of the Property, or any rights or interests therein or appurtenant thereto, or any part thereof, all as the Lender may in its sole discretion elect.

(d) In connection with the exercise by Lender of the rights and remedies provided for in subparagraph (a)(iv) of this Paragraph;

(i) Lender may notify any purchaser, tenant, lessee or licensee of the

Property, either in the name of Lender or Borrower, to make payment of Revenues directly to Lender or Lender's agents, may advise any person of Lender's interest in and to the Revenues, and may collect directly from such purchaser, tenants, lessees and licensees all amounts due on account of the Revenues;

(ii) At Lender's request, Borrower will provide written notification to any or all purchaser, tenants, lessees and licensees of the Property concerning Lender's interest in the Revenues and will request that such purchaser, tenants, lessees and licensees forward payment thereof directly to Lender;

(iii) Borrower shall hold any proceeds and collections of any of the Revenues in trust for Lender and shall not commingle such proceeds or collections with any other funds of Borrower; and

(iv) Borrower shall deliver all such proceeds to Lender immediately upon the receipt thereof by Borrower in the identical form received, but duly endorsed or assigned on behalf of Borrower to Lender.

(e) In connection with the exercise of Lender's rights under Subparagraph (a)(vi) of this Paragraph, Lender may enter upon, occupy, and use all or any part of the Property and may exclude Borrower from the Land and the Improvements or portion thereof as may have been so entered upon, occupied, or used. Lender shall not be required to remove any Personal Property from the Land and the improvements upon Lender's taking possession thereof, and may render any Personal Property unusable to Borrower. In the event Lender manages the Land and the Improvements, Borrower shall pay to Lender on demand a reasonable fee for the management thereof in addition to the Secured Obligations. Further, Lender may make such alterations, renovations, repairs, and replacements to the Improvements, as Lender, in its sole discretion, deems proper or appropriate. The obligation of Borrower to pay such amounts and all expenses incurred by Lender in the exercise of its rights hereunder shall be included in the Secured Obligations and shall accrue interest at the rate of interest stated in the Loan Agreement.

(f) Borrower agrees that in case Lender, in the exercise of the power of sale contained herein or in the exercise of any other rights hereunder given, elects to sell in parts or parcels, said sales may be held from time to time and that the power shall not be exhausted until all of the Property not previously sold shall have been sold, notwithstanding that the proceeds of such sales exceed, or may exceed, the Secured Obligations.

(g) Upon the occurrence of any Event of Default, Lender may require Borrower to assemble the Collateral and make it available to Lender, at Borrower's sole risk and expense, at a place or places to be designated by Lender which are reasonably convenient to both Lender and Borrower.

(h) Upon the occurrence of any Event of Default that continues beyond any applicable grace or cure period, Borrower hereby irrevocably constitutes and appoints Lender or any receiver appointed in accordance with this Mortgage Deed to be Borrower's true and lawful

attorney in fact to take any action with respect to the Property to preserve, protect, or realize upon Lender's interest therein, each at the sole risk, cost and expense of Borrower, but for the sole benefit of Lender. The rights and powers granted by the within appointment include, but are not limited to, the right and power to: (i) prosecute, defend, compromise, settle, or release any action relating to the Property; (ii) endorse the name of Borrower upon any and all checks or other items constituting Revenues; (iii) sign and endorse the name of Borrower on, and to receive as secured party, any of the Collateral; (iv) sign and file or record on behalf of Borrower any financing or other statement in order to perfect or protect Lender's security interest; (v) enter into leases or subleases, purchase and sale agreements, deeds and other instruments of conveyance relative to all or a portion of the Land or the Improvements, (vi) enter into any contracts or agreements relative to, and to take all action deemed necessary in connection with, any Improvements on the Land; (vii) manage, operate, maintain, or repair the Land with, any Improvements on the Land, and the Improvements; and (viii) exercise the rights of Borrower under any Plans, Leases, or Intangible Personal Property. Such receiver or Lender shall not be obligated to perform any of such acts or to exercise any of such powers, but if it so elects so to perform or exercise, it shall not be accountable for more than it actually receives as a result of such exercise of power, and shall not be responsible to Borrower except for willful misconduct or gross negligence. All powers conferred by this Mortgage Deed, being coupled with an interest, shall be irrevocable until terminated by a written instrument executed by a duly authorized officer of Lender or until payment of this Mortgage Deed as shall entitle the Borrower to a discharge of record of the lien hereof, whichever shall first occur.

21. **Notices.** Except as otherwise specified in this Mortgage Deed, any and all notices, demands, elections or requests provided for or permitted to be given pursuant to this Mortgage Deed (hereinafter in this Paragraph 21 referred to as "Notice") shall be in writing and shall be deemed to have been properly given or served by personal delivery or by sending same by overnight courier or by depositing same in the United States Mail, postpaid and registered or certified, return receipt requested, and addressed to the addresses set forth on page one hereof. Each Notice shall be effective upon being personally delivered or upon being sent by overnight courier or five (5) days after being deposited in the United States Mail as aforesaid. However, the time period in which a response to such Notice must be given or any action taken with respect thereto, if any, shall commence to run from the date of receipt if personally delivered or sent by overnight courier, or, if so deposited in the United States Mail, the earlier of five (5) days following such deposit and the date of receipt as disclosed on the return receipt. Rejection or other refusal to accept or the inability to deliver because of changed address for which no Notice was given shall be deemed to be receipt of the Notice sent. By giving at least thirty (30) days prior Notice thereof, Borrower or Lender shall have the right from time to time and at any time during the term of this Mortgage Deed to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

22. **Successors and Assigns Bound: Captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of Paragraph 6 hereof. The captions and headings of the paragraphs of this Mortgage Deed are for convenience only and are not to be used to interpret or define the provisions hereof.

23. **Governing Law; Severability.** This Mortgage Deed and the obligations of Borrower hereunder shall be governed by and interpreted and determined in accordance with the laws of the State of New Hampshire. In the event that any provision or clause of this Mortgage Deed conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage Deed which can be given effect without the conflicting provision, and to this end, the provisions of this Mortgage Deed are declared to be severable. In the event that any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower is interpreted so that any charge for which provision is made in this Mortgage Deed, whether considered separately or together with other charges permitted to be collected from Borrower, is interpreted so that any such charge, whether considered separately or together with other charges that are considered a part of the transaction represented by this Mortgage Deed, violates such law, and Borrower is entitled to the benefit of such law, such charge is hereby reduced to the extent necessary to eliminate such violation. The amounts, if any, previously paid to Lender in excess of the amounts payable to Lender pursuant to such charges as reduced shall be applied by Lender to reduce the principal of the indebtedness evidenced by the Loan Agreement or refunded to Borrower.

24. **Discharge.** Upon payment and performance of the Secured Obligations, Lender shall discharge this Mortgage Deed. Borrower shall pay Lender's reasonable costs incurred in discharging this Mortgage Deed.

25. **Waivers.** Borrower agrees to the full extent permitted by law, that in case of an Event of Default hereunder, neither Borrower nor anyone claiming through or under Borrower shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension, homestead, exemption or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage Deed, or the absolute sale of the Property, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereat, and Borrower, for Borrower and all who may at any time claim through or under Borrower, hereby waives to the fullest extent that Borrower may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprised in the security intended to be created hereby marshaled upon any foreclosure of the lien hereof. No delay or omission of Lender or of any holder of the Bonds to exercise any right, power or remedy accruing upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such default, or acquiescence therein; and every right, power and remedy given by this Mortgage Deed to Lender may be exercised from time to time and as often as may be deemed expedient by Lender. No consent or waiver, expressed or implied, by Lender to or of any Event of Default shall be deemed or construed to be a consent or waiver to or of any other Event of Default. Failure on the part of Lender to complain of any act or failure to act which constitutes an Event of Default, irrespective of how long such failure continues, shall not constitute a waiver by Lender of Lender's rights hereunder or impair any rights, powers or remedies consequent on any Event of Default. No act or omission of Lender as described in Paragraph 13 above shall preclude Lender from exercising any right, power or privilege herein granted or intended to be granted in the event of any Event of Default then made or of any subsequent Event of Default; nor, except as otherwise expressly provided in an instrument or

instruments executed by Lender, shall the lien of this Mortgage Deed be altered thereby. No acceptance of partial payment or performance shall waive, affect or diminish any right of Lender or Borrower's duty of compliance and performance therewith. Any Secured Obligation which this Mortgage Deed secures is a separate instrument and may be negotiated, extended or renewed by Lender without releasing Borrower or any guarantor or co-maker. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Property, Lender, without notice, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Property or the Secured Obligations or with reference to any of the terms, covenants, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities, obligations or undertakings (including, without limitation, the restrictions upon transfer contained in Paragraph 6).

26. **Further Assurances.** At any time and from time to time, upon request by Lender, Borrower will make, execute and deliver, or cause to be made, executed and delivered, to Lender and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by Lender, any and all such other and further assignments, mortgages, security agreements, financing statements, continuation statements, instruments of further assurance, certificates and other documents as may, in the opinion of Lender, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve (a) the obligations of Borrower under this Mortgage Deed, and (b) the lien and security interest created by this Mortgage Deed upon the Property. Upon any failure by Borrower so to do, Lender may make, execute, record, file, re-record and/or refile any and all such assignments, mortgages, security agreements, financing statements, continuation statements, instruments, certificates, and documents for and in the name of Borrower, and Borrower hereby irrevocably appoints Lender the agent and attorney in fact of Borrower so to do.

27. **Subrogation.** Lender shall be subrogated to all right, title, lien or equity of all persons to whom Lender may have paid any monies in settlement of liens, charges or assessments, or in acquisition of title or for its benefit hereunder, or for the benefit or account of Borrower upon execution of the Loan Agreement or subsequently paid under any provisions hereof.

28. **Time of the Essence.** Time is of the essence with respect to each and every covenant, agreement and obligation of Borrower under this Mortgage Deed, and any and all other Loan Documents.

29. **Indemnification: Subrogation; Waiver of Offset.**

(a) Borrower shall indemnify, defend and hold Lender harmless against: (i) any and all claims for brokerage, leasing, finders or similar fees which may be made relating to the Property or the Secured Obligations, and (ii) any and all liability, obligations, losses, damages, penalties, claims, actions, suits, costs and expenses (including Lender's reasonable attorneys' fees, together with reasonable appellate counsel fees, if any) of whatever kind or nature which

may be asserted against, imposed on or incurred by Lender in connection with the Secured Obligations, this Mortgage Deed, the Property, or any part thereof, or the exercise by Lender of any rights or remedies granted to it under this Mortgage Deed; provided, however, that nothing herein shall be construed to obligate Borrower to indemnify, defend and hold harmless Lender from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs and expenses enacted against, imposed on or incurred by Lender by reason of Lender's willful misconduct or gross negligence.

(b) If Lender is made a party defendant to any litigation or any claim is threatened or brought against Lender concerning the Secured Obligations, this Mortgage Deed, the Property, or any part thereof, or any interest therein, or the maintenance, operation or occupancy or use thereof, then Borrower shall indemnify, defend and hold Lender harmless from and against all liability by reason of said litigation or claims, including reasonable attorneys' fees (together with reasonable appellate counsel fees, if any) and expenses incurred by Lender in any such litigation or claim, whether or not any such litigation or claim is prosecuted to judgment except to the extent that the same arise by reason of Lender's willful misconduct or gross negligence. If Lender commences an action against Borrower to enforce any of the terms hereof or to prosecute any breach by Borrower of any of the terms hereof or to recover any sum secured hereby and prevails, Borrower shall pay to Lender its reasonable attorneys' fees (together with reasonable appellate counsel, fees, if any) and expenses. The right to such attorneys' fees (together with reasonable appellate counsel fees, if any) and expenses shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment, except that no such right shall exist where it shall be determined that Borrower was not in breach. If Borrower breaches any term of this Mortgage Deed, Lender may engage the services of an attorney or attorneys to protect its rights hereunder, and in the event of such engagement following any breach by Borrower, Borrower shall pay Lender reasonable attorneys' fees (together with reasonable appellate counsel fees, if any) and expenses incurred by Lender, whether or not an action is actually commenced against Borrower by reason of such breach. All references to "attorneys" in this Subparagraph and elsewhere in this Mortgage Deed shall include without limitation any attorney or law firm engaged by Lender, and all references to "fees and expenses" in this Subparagraph and elsewhere in this Mortgage Deed shall include without limitation any fees of such attorney or law firm and any allocation charges.

(c) All sums payable by Borrower hereunder shall be paid without notice (except as may otherwise be provided herein), demand, counterclaim, setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Borrower hereunder shall in no way be released, discharged or otherwise affected by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Property or any part thereof; (ii) any restriction or prevention of or interference with any use of the Property or any part thereof, (iii) any title defect or encumbrance or any eviction from the Land or the Improvements on the Land or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, or other like proceeding relating to Lender, or any action taken with respect to this Mortgage Deed by any trustee or receiver of Lender, or by any court, in such proceeding; (v) any claim which Borrower has, or might have, against Lender; (vi) any default or failure on the part of Lender to

perform or comply with any of the terms hereof or of any other agreement with Borrower; or (vii) any other occurrence whatsoever, whether similar or dissimilar to the foregoing, whether or not Borrower shall have notice or knowledge of any of the foregoing. Borrower waives all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution, or reduction of any sum secured hereby and payable by Borrower.

30. **New Hampshire RSA 479:3.** For purposes of New Hampshire RSA 479:3, the maximum amount secured by this Mortgage Deed is Seven Million Nine Hundred Forty-Four Thousand Dollars (\$7,944,000.00).

[Remainder of Page Left Intentionally Blank – Signature Page to Follow]

IN WITNESS WHEREOF, Borrower has executed this Mortgage, Security Agreement and Financing Statement as of this __ day of December, 2015.

METCON REALTY, LLC

By: _____
Its Manager

STATE OF NEW HAMPSHIRE
COUNTY OF _____

The foregoing instrument was acknowledged before me on December ____, 2015, by Joseph A. Barbone, Jr., being the duly authorized Manager of Metcon Realty, a New Hampshire limited liability company, on behalf of such company.

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

Exhibit A

ESCROW AGREEMENT

Among

ENTERPRISE BANK
as Purchaser and Escrow Agent,

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE
as Issuer,

and
METCON REALTY, LLC
as the Borrower

Dated as of December 1, 2015

ESCROW AGREEMENT

THIS ESCROW AGREEMENT dated as of December 1, 2015 (this "Agreement") is among Enterprise Bank, a bank organized under the laws of the Massachusetts (the "Purchaser"), the Business Finance Authority of the State of New Hampshire, a body politic and corporate and a public instrumentality duly organized and validly existing under the laws of the State (the "Issuer"), Metcon Realty, LLC, a New Hampshire limited liability company (the "Borrower").

In the joint and mutual exercise of their powers, and in consideration of the mutual covenants herein contained, the parties hereto recite and agree as follows:

ARTICLE I

RECITALS

The Purchaser, the Issuer and the Borrower have entered into a Loan and Security Agreement, dated as of December 1, 2015 (the "Loan Agreement"), whereby the Purchaser and the Issuer have agreed to finance or refinance for the Borrower (i) Series A Bonds Project through the issuance of the Issuer's \$4,150,000.00 Revenue Bonds, Metcon Realty, LLC Issue, Series A (2015) (the "Series A Bonds") and the Series B Bonds Project through the issuance of the Issuer's \$3,794,000.00 Revenue Bonds, Metcon Realty, LLC Issue, Series B (2015) (the "Series B Bonds") and (ii) the payment of certain related financing, closing and other costs and expenses of the Bonds, possibly including capitalized interest and issuance expenses (collectively, the "Project"), and the Borrower has agreed to make Payments (as defined in the Loan Agreement) to the Purchaser, as assignee of the Issuer, in the manner and on the terms set forth therein. This Agreement is not intended to alter or change the rights and obligations of the Purchaser, the Issuer and the Borrower under the Loan Agreement, but is entirely supplemental thereto.

Section 1.01. The terms capitalized in this Agreement but not defined herein shall have the meanings given to them in the Loan Agreement.

Section 1.02. Under the Loan Agreement, upon the satisfaction of certain conditions precedent, the Purchaser expects to deposit from time to time the sum in the aggregate of \$_____ with the Escrow Agent to be credited to the Escrow Fund established in Article 2 hereof and used for the costs of the Project as provided in Article III of the Loan Agreement with respect to the Series A Bonds (the "Series A Bonds Project Costs") and the Series B Bonds (the "Series B Bonds Project Costs", together with the Series A Bond Project Costs, the "Project Costs") and, to the extent not needed for this purpose, to pay or prepay principal coming due under the Loan Agreement, all as hereinafter provided.

Section 1.03. Under the Loan Agreement, the Borrower will acquire, finance and re-finance the Project. The costs of the Project, except to the extent paid by the Borrower with other funds, shall be paid solely from the Escrow Fund in accordance with this Agreement.

Section 1.04. The Purchaser, the Issuer and the Borrower agree that the Escrow Agent shall receive, hold, invest and disburse the Escrow Fund, all as hereinafter provided (the Purchaser in its capacity as holder of the Escrow Fund is hereinafter referred to as the "Escrow

Agent”). The Escrow Agent shall not be obligated to assume or perform any obligation of the Purchaser, the Issuer or the Borrower or any Vendor with respect thereto or under the Loan Agreement by reason of anything contained in this Agreement.

Section 1.05. Each of the parties has authority to enter into this Agreement, and has taken all actions necessary to authorize the execution of this Agreement by the officers whose signatures are affixed hereto.

ARTICLE II

ESCROW FUND

Section 2.01. Establishment of Escrow Fund. The Escrow Agent shall establish a special escrow fund referred to herein as the “Metcon Realty, LLC Fund” (the “Escrow Fund”), which shall be comprised of a Project Account and an Expense Account. The Escrow Agent shall identify the Escrow Fund on its records as the Escrow Fund held under this Agreement and shall keep the Escrow Fund separate and apart from all other funds and moneys held by it and shall administer the Escrow Fund as provided in this Agreement.

Section 2.02. Initial Deposits to Escrow Fund and Initial Disbursements. The moneys paid to the Escrow Agent by the Purchaser as contemplated by **Section 1.03** shall be credited as follows:

(a) Proceeds of the issuance of the Bonds shall be deposited in the Project Account to the extent not immediately advanced to Borrower by the Purchaser or deposited in the Expense Account, as set forth herein. Except as otherwise provided in this Agreement or as limited by provisions of the Code, disbursements from the Project Account shall be applied for the payment or reimbursement of Project Costs. The Escrow Agent shall be under no obligation to disburse any proceeds from the Project Account unless and until the Purchaser is satisfied, in its sole discretion, that all conditions to such disbursement have been fulfilled by the Borrower.

(b) The initial installment to be advanced by the Purchaser, as initial purchaser, for the purchase of the Bonds shall be \$_____ on the Closing Date (the “Initial Disbursement”), which the Purchaser shall disburse as follows:

- (i) \$_____ of the proceeds of the Bonds shall be deposited in the Project Account and used to pay Project Costs;
- (ii) \$_____ of the proceeds of the Bonds shall be deposited in the Issuance Expense Account and used to pay the Issuer’s administrative fee; and
- (iii) \$_____ of the proceeds of the Bonds shall be deposited in the Issuance Expense Account and used to pay the costs of issuance of the Bonds.

Section 2.03. Application of Moneys in the Project Account.

(a) Disbursements. In order to obtain an advance of Bond proceeds, the Borrower shall complete, execute and deliver to the Purchaser, as disbursing agent, a requisition in the form of Exhibit A to this Agreement, numbered sequentially, together with all supporting information and documentation required hereunder, thereunder or otherwise required by the Purchaser, all in form and substance and approved by the Purchaser (the "Requisition") as set forth on Exhibit A. Upon receipt of a Requisition and upon the Purchaser's approval of the request, the Purchaser shall purchase Bonds in the approved amount, and the Purchaser, as Escrow Agent, shall advance to the Borrower such installment of the purchase price to pay Project Costs. The amounts purchased by the Purchaser and advanced by the Purchaser, as Escrow Agent, in accordance with the provisions of this Section and the date of each such advance shall be noted on the respective Schedule I attached to each series of the Bonds.

Except as the same may be waived, in writing, by the Purchaser in its sole discretion, such advance of Bond proceeds and/or disbursements from the Project Account shall be made only upon receipt by the Purchaser of the following: (i) a completed Requisition, and (ii) evidence satisfactory to the Purchaser that (a) no Event of Default has occurred and no event shall have occurred or be continuing which, with the lapse of time and/or the giving of notice would constitute an Event of Default, (b) no representation or warranty of the Borrower contained herein or in any other Borrower Agreement was when made or shall have become materially incorrect or inaccurate, (c) there shall have been no material adverse change (as determined by the Purchaser in its reasonable discretion) in the assets, liabilities, financial condition of the Borrower since the date of any financial statements delivered to the Purchaser, and (d) the Borrower have complied with each condition to an advance or disbursement of any loan proceeds under any of the Borrower Agreements, which evidence may include a certificate as to the foregoing signed by the Borrower; whether or not the Purchaser receives such a certificate, the Borrower acknowledges and agrees that each Requisition shall be deemed a certification by the Borrower to the Purchaser that there exists no Event of Default and no event which by notice, passage of time or both would constitute an Event of Default and that all representations and warranties contained in this Agreement and all other Borrower Agreements are true and accurate as of the date of such request.

Whether or not Bond proceeds are advanced pursuant to a Requisition delivered to the Purchaser by the Borrower, Borrower agrees to pay upon demand all reasonable expenses, fees and charges incurred by the Purchaser with respect to such Requisition, including without limitation, legal fees, consultant and inspection fees, and any such customary expenses as are normally and reasonably incurred and connection therewith.

If, at any time, the Purchaser reasonably determines that any disbursements of Bond proceeds made by the Purchaser were made for purposes other than for the payment of Project Costs, the Borrower agree to promptly pay to the Purchaser on DEMAND the amount so disbursed, which amounts shall be used for the redemption, without premium, of principal of the Bonds immediately upon the earliest practicable redemption date selected by the Purchaser for the redemption without further authorization from the Borrower or the Issuer so as to exhaust such amounts to the extent possible.

The Purchaser and/or its representatives shall have the right to inspect the Project, at Borrower's expense, prior to approving any Requisition. To the extent that the Project Account is insufficient to pay Project Costs, the Borrower shall be liable on a joint and several basis for such costs and shall pay such costs from its own funds. Any such payment by the Borrower shall not be a credit against, and shall not result in any reduction of, any amounts payable under the Loan Agreement and the Bonds. By the filing of each Requisition, which shall be limited to one (1) per month, Borrower hereby represents and covenants that each such requisition shall be:

(i) for Project Costs that have not been the basis of a prior or contemporaneous requisition or of a prior payment of an external loan or of a prior reimbursement of internal advances, and that to the extent it is for the reimbursement of Project Costs paid by the Borrower before the date of issuance of the Bonds, such reimbursement is consistent with the representations and warranties made by the Borrower in Section 2.4 of the Loan Agreement; and

(ii) for Project Costs related to work, services, material or equipment that is in accordance with all material and applicable building, zoning, land use, environmental protection, historical, sanitary and safety laws, rules and regulations, and material and applicable insurance requirements and the provisions of this Agreement; and that all permits, licenses and approvals required for the items covered by the requisition have been obtained.

(b) Purchaser Approval. All disbursements from the Project Account for construction shall be approved by the Purchaser.

(c) Final Requisition. At the time of submission of the final requisition for Project Costs relating to the Project, including all retainage of Project Costs, the Borrower shall provide to the Escrow Agent and the Purchaser a Completion Certificate, in accordance with the provisions of Section 2.03(d).

(d) Completion Certificate. The Borrower shall provide the Escrow Agent and the Purchaser with a Completion Certificate promptly upon completion or termination or abandonment of the Project. The Completion Certificate shall be signed by an Authorized Borrower Representative and shall specify the date by which the Project has been completed (or terminated or abandoned) and shall (i) (in the case of completion of the Project) (A) state that the Project, as the case may be, has been substantially completed so as to permit efficient use in the operations of the Borrower, (B) set forth any Project Costs remaining to be paid from the Project Account or state that all Project Costs have been paid to the extent applicable, (C) certify that the expenditures were made in compliance with Section 2.4 of the Loan Agreement and (D) certify that the Borrower have complied with the provisions of Section 4.2 of the Loan Agreement; or (ii) (in the case of termination or abandonment of the Project) (A) set forth the reasons why the Project, as the case may be, is not and will not be completed by the Borrower, (B) set forth any Project Costs incurred prior to termination, or as a result of termination, of the Project that are not yet paid from the Project Account and (C) deliver an opinion of Bond Counsel addressing any action necessary to maintain the tax-exempt status of the Bonds, if needed.

(e) Application of Funds in Project Account at Project Completion. Except as otherwise provided in this Agreement, all moneys in the Project Account (including moneys

earned thereon by investment) remaining after the earliest to occur of (i) delivery of the Completion Certificate relating to the Project, or (ii) eighteen (18) months after the date of issue of the Bonds, shall be applied to pay principal of or interest on the Bonds on the next applicable payment date for the Bonds; provided that, before any funds are applied pursuant to this paragraph, the Escrow Agent and the Purchaser shall have been provided with an Opinion of Bond Counsel regarding the proposed application of such funds on deposit in the Project Account. Notwithstanding the foregoing, any amounts previously or then certified to the Escrow Agent by an Authorized Borrower Representative as required for payment of Project Costs not yet due shall be retained in the Project Account for payment of such costs as they become due. Any retained funds remaining after full payment of all such Project Costs shall be likewise applied as described above.

Section 2.04. Application of Moneys in the Issuance Expense Account. The moneys in the Issuance Expense Account shall be used to pay the costs of executing and delivering the Loan Agreement and the Bonds including without limitation the fees and expenses of counsel to the Borrower, the Issuer and the Purchaser, Bond Counsel and Escrow Agent, any publication, filing or similar fees and any expenses of the Borrower in connection with executing and delivering the Loan Agreement and the Bonds. Payment shall be made to pay those costs from the Issuance Expense Account upon presentation to the Escrow Agent of one or more Requisitions in the form attached hereto as **Exhibit B**, executed by the Borrower, fully completed and with all supporting documents described therein attached thereto. Earnings on the Issuance Expense Account shall not be applied to pay costs of executing and delivering the Loan Agreement and the Bonds, but shall be credited to and deposited in the Project Account. Upon the earlier of (i) 90 days after the Closing Date or (ii) payment of all costs of executing and delivering the Loan Agreement and the Bonds as certified in writing by the Borrower, any amounts remaining in the Issuance Expense Account shall be transferred to the Project Account. To the extent the Issuance Expense Account is insufficient to pay any of the costs of executing and delivering the Loan Agreement and the Bonds, the Borrower shall be liable for those costs and shall pay those costs. Any such payment by the Borrower shall not be a credit against, and shall not result in any reduction of, any amounts payable under the Loan Agreement and the Bonds.

Section 2.05. omitted

Section 2.06. Termination of Escrow Fund. On the date that is eighteen (18) months after the date of issue of the Bonds, or such amended date pursuant to Section 6.09 hereof, the Escrow Agent, shall pay to the Purchaser, as Bondholder, an amount equal to the entire remaining balance on deposit in the Escrow Fund, less the sum of (a) an amount equal to the cost of any portion of the Project for which the Borrower have delivered a fully and properly completed Requisition Form and which has not been paid, and (b) the amount of any deposit by the Borrower pursuant to Section 3.04 hereof remaining on deposit in the Escrow Fund (which remaining amount shall be paid to the Borrower). The amount paid to the Purchaser shall be applied to the principal portion of the payments as determined by the Purchaser. Upon payment as described in the preceding sentence, the Purchaser shall prepare a revised Exhibit A to the Loan Agreement (which shall be effective without the consent of the Borrower or the Issuer) reflecting such payment.

Section 2.07. Events of Default under Agreement. Upon receipt of written notice from the Purchaser or the Borrower that an Event of Default has occurred under the Agreement, the Purchaser and Borrower agrees to deliver a copy of said written notice to the other party substantially simultaneously with delivery to Escrow Agent, the Escrow Agent shall liquidate all investments held in the Escrow Fund and transfer the proceeds thereof and all other moneys held in the Escrow Fund to the Purchaser to be applied by the Purchaser first to interest accrued on the Bonds and next to the principal installments of the Bonds in the inverse order of maturity.

ARTICLE III

MONEYS IN ESCROW FUND; INVESTMENT

Section 3.01. The moneys and investments held by the Escrow Agent under this Agreement are irrevocably held in trust for the benefit of the Borrower, the Issuer and the Purchaser, and such moneys, together with any income or interest earned thereon, shall be expended only as provided in this Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of the Borrower, the Issuer or the Purchaser. The Purchaser, the Issuer, the Borrower and the Escrow Agent intend that the Escrow Fund constitute an escrow account in which the Borrower have no legal or equitable right, title or interest until satisfaction in full of all conditions contained herein and in the Loan Agreement for the disbursement of funds by the Escrow Agent therefrom. However, if the parties' intention that the Borrower shall have no legal or equitable right, title or interest until all conditions for disbursement are satisfied in full is not respected in any legal proceeding, the parties hereto intend that the Purchaser has a security interest in the Escrow Fund, and such security interest is hereby granted to the Purchaser by the Borrower, to secure payment of all sums due to the Purchaser, in its own capacity and assignee of the Issuer, under the Loan Agreement. For such purpose, the Escrow Agent hereby agrees to act as agent for the Purchaser in connection with the perfection of such security interest and agrees to note, or cause to be noted, on all books and records relating to the Escrow Fund, the Purchaser's interest therein.

Section 3.02. At Purchaser's option, moneys held by the Escrow Agent hereunder shall be invested and reinvested by the Escrow Agent. Any such investment shall only be in Qualified Investments, as defined in Section 3.05. Such investments shall be registered in the name of the Escrow Agent and held by the Escrow Agent for the benefit of the Purchaser, the Issuer and the Borrower. With the approval of the Borrower, the Escrow Agent may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Article. Such investments and reinvestments shall be made giving full consideration for the time at which funds are required to be available.

Section 3.03. The Escrow Agent shall, without further direction from the Borrower, sell such investments as and when required to make any payment from the Escrow Fund. Any income received on such investments shall be credited to the Project Account.

Section 3.04. The Escrow Agent shall furnish to the Borrower, the Issuer and the Purchaser reports accounting for all investments and interest and income therefrom. Such accounting shall be furnished no less frequently than monthly and upon request of the Purchaser

or the Borrower. Neither the Purchaser, the Escrow Agent nor the Issuer shall be responsible or liable for any loss suffered in connection with any investment of moneys made by the Escrow Agent in accordance with this Article. In the event funds in the Escrow Fund are insufficient to pay the costs of the Project, the Borrower shall deposit additional funds into the Escrow Fund to be disbursed in accordance with the provisions hereof, and such additional funds deposited by the Borrower shall be disbursed from the Escrow Fund before any other funds held in the Escrow Fund.

Section 3.05. As used in this Agreement, the term “Qualified Investments” means (a) securities which are general obligations of or are guaranteed as to the payment of principal and interest by the United States of America; (b) obligations, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following: Federal Home Loan Bank System, Government National Mortgage Association, Farmers Home Administration, Federal Home Loan Mortgage Corporation or Federal Housing Administration; (c) commercial paper issued by corporations organized under the laws of a state of the United States which is rated in the highest rating category by Standard & Poor’s Rating Services or Moody’s Investors Service, Inc.; (d) money market funds registered under the Investment Company Act of 1940 whose shares are registered under the Securities Act of 1933 and which have a rating of “AAAm-G,” “AAAm” or “AAm” of Standard & Poor’s Corporation; (e) certificates of deposit issued by or other forms of deposit in the Escrow Agent; or (f) certificates of deposit issued by or other forms of deposit in any national or state bank to the extent that such deposits are fully insured by the Federal Deposit Insurance Corporation or any successor agency which is backed by the full faith and credit of the United States. Derivative products are not “Qualified Investments.”

ARTICLE IV

ESCROW AGENT’S ISSUER; INDEMNIFICATION

Section 4.01. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner and execution, or validity of any instrument deposited with it, nor as to the identity, authority or right of any person executing the same; and its duties hereunder shall be limited to those specifically provided herein.

Section 4.02. Unless the Escrow Agent is guilty of gross negligence or willful misconduct with regard to its duties hereunder, the Borrower hereby agrees to indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as the Escrow Agent under this Agreement; and in connection therewith, to indemnify the Escrow Agent against any and all expenses, including reasonable attorneys’ fees and the cost of defending any action, suit or proceeding or resisting any claim. The Escrow Agent shall be vested with a lien on all property deposited hereunder for indemnification, for reasonable attorneys’ fees, court

costs, for any suit, interpleader or otherwise, or any other expenses, fees or charges of any character or nature, which may be incurred by the Escrow Agent by reason of disputes arising among the Borrower, the Issuer and the Purchaser as to the correct interpretation of the Loan Agreement or this Agreement and instructions given to the Escrow Agent hereunder, or otherwise, with the right of the Escrow Agent, regardless of the instructions aforesaid, to hold the said property until and unless said additional expenses, fees and charges shall be fully paid.

Section 4.03. If the Borrower, the Issuer or the Purchaser shall be in disagreement about the interpretation of the Loan Agreement or this Agreement, or about the rights and obligations, or the propriety of any action contemplated by the Escrow Agent hereunder, the Escrow Agent may, but shall not be required to, file an appropriate civil action to resolve the disagreement. The Escrow Agent shall be indemnified by the Borrower for all costs, including reasonable attorneys' fees, in connection with such civil action, and shall be fully protected in suspending all or part of its activities under this Agreement until a final judgment in such action is received.

Section 4.04. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of facts or errors of judgment, or for any acts or omissions of any kind unless caused by its negligence or misconduct.

ARTICLE V

ESCROW AGENT'S COMPENSATION

Section 5.01. The Borrower hereby agrees to pay and/or reimburse the Escrow Agent upon request for all expenses, disbursements and advances, including reasonable attorneys' fees, incurred or made by it in connection with carrying out its duties hereunder. The Borrower also agree to pay any investment fees or other charges of the Escrow Agent and agrees such fees and charges may be deducted from investment earnings on the Escrow Fund.

ARTICLE VI

ADMINISTRATIVE PROVISIONS

Section 6.01. The Escrow Agent shall keep complete and accurate records of all moneys received and disbursed under this Agreement, which shall be available for inspection by the Borrower, the Issuer or the Purchaser, or the agent of any of them, at any time during regular business hours.

Section 6.02. All notices, certificates, requests, demands and other communications provided for hereunder shall be in writing and shall be (a) personally delivered, (b) sent by first class United States mail, (c) sent by overnight courier of national reputation, or (d) transmitted by telecopy, in each case addressed to the Purchaser, the Issuer and the Borrower at their addresses set forth in the Loan Agreement and to the Escrow Agent at its address set forth below and, if telecopied, transmitted to the Purchaser, the Issuer and the Borrower at their telecopier number set forth in the Loan Agreement and to the Escrow Agent at its telecopier number set forth below or, as to each party, at such other address or telecopier number as may hereafter be

designated by such party in a written notice to the other party complying as to delivery with the terms of this Section. All such notices, requests, demands and other communications shall be deemed to have been given upon receipt.

Escrow Agent: Enterprise Bank
88 Main Street
Nashua, New Hampshire 03060

Attention: Lori M. Piper, Senior Vice President
Telephone: (603) 546-0139
Telecopier: (603) 578-9842

Section 6.03. This Agreement shall be construed and governed in accordance with the laws of the State of New Hampshire.

Section 6.04. Any provisions of this Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement or the Loan Agreement.

Section 6.05. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Specifically, as used herein the term "Purchaser" means any person or entity to whom the Purchaser has assigned its right to receive payments under the Loan Agreement and any payments due to the Purchaser hereunder from after the date when a duplicate original of such assignment is filed with the Escrow Agent.

Section 6.06. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

Section 6.07. This Agreement shall terminate upon disbursement by the Escrow Agent of all moneys held by it hereunder.

Section 6.08. This Agreement (and, with respect to the Purchaser, the Issuer and the Borrower, together with the Loan Agreement) constitutes the entire agreement of the parties relating to the subject matter hereof.

Section 6.09. To the extent permitted by law, the terms of this Agreement shall not be waived altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the parties hereto, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given.

The Borrower and the Purchaser may agree to amend the date specified in Section 2.06 to a date no more than three years after the closing. Such amendment shall be effected by written agreement signed by the Borrower and the Purchaser. The Issuer's and the Escrow Agent's consent to the amendment referred to in this paragraph shall not be required.

Section 6.10. The Purchaser, the Issuer, the Borrower and the Escrow Agent hereby waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of, directly or indirectly, this agreement or any of the related documents.

Section 6.11. Any action relating to this Agreement may only be brought in a court of competent jurisdiction in the State. The Purchaser, the Escrow Agent and the Borrower hereby consent to the jurisdiction of such court or courts.

Section 6.12. Notwithstanding anything to the contrary set forth herein, the parties hereto acknowledge and agree that Enterprise Bank shall not be removed as the Escrow Agent hereunder without the prior written consent of Enterprise Bank.

**[REMAINDER OF PAGE INTENTIONALLY BLANK;
EXECUTION PAGE FOLLOWS]**

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

METCON REALTY, LLC

Borrower

By: _____
Joseph A. Barbone, Jr., Manager

ENTERPRISE BANK

Purchaser and Escrow Agent

By: _____
Lori M. Piper, Senior Vice President

**BUSINESS FINANCE AUTHORITY OF THE
STATE OF NEW HAMPSHIRE, Issuer**

By: _____
Jack Donovan,
Executive Director

By: _____
Edward F. Caron,
Chairman

Signature Page to Escrow Agreement

EXHIBIT A

FORM OF REQUISITION – PROJECT ACCOUNT

(Bank form)

EXHIBIT B

FORM OF REQUISITION – ISSUANCE EXPENSE ACCOUNT

(Bank form)

**A RESOLUTION AUTHORIZING UP TO \$7,944,000 BONDS FOR A PROJECT FOR
METCON REALTY, LLC, IN PLAISTOW, NEW HAMPSHIRE**

WHEREAS, the Business Finance Authority of the State of New Hampshire (the "Authority") has been requested by METCON REALTY, LLC (the "Borrower"): (i) to finance a portion of the cost of the acquisition and improvement of land located at 144 Main Street in Plaistow, New Hampshire (the "Property") and a portion of the purchase and renovation cost of an approximately 177,000 square foot facility that is located on the Property; (ii) to finance a portion of the cost of constructing an approximately 36,000 square foot building on the Property; (iii) to finance a portion of the cost of the purchase of related equipment; and (iv) to pay a portion of related financing, closing and other costs and expenses, possibly including issuance expenses and capitalized interest (collectively, the "Project") by issuing up to an aggregate principal amount of \$7,944,000 of bonds (the "Bonds") under RSA 162-I (the "Act").

WHEREAS, the Authority took official action with respect to the Project by passing a resolution on September 21, 2015 approving the issue of up to \$10,000,000 of Bonds;

WHEREAS, the Authority has been furnished with: (a) information and materials about the Borrower, the Project and unemployment in the Plaistow area, (b) evidence that Enterprise Bank (the "Bondowner") is willing to purchase the Bonds, (c) information deemed relevant by the Authority in determining whether to allocate a portion of the State's 2015 private activity bond limit to the proposed financing pursuant to RSA 162-M, and (d) other information, materials and assurances deemed relevant by the Authority;

WHEREAS, to evidence and secure the Bonds and the loan of the proceeds thereof to the Borrower, the Authority, Borrower and Bondowner will enter into a Loan and Security Agreement in a form typical for such transactions (the "Agreement") which, among other things (i) will include provisions that will ensure under no circumstances will the Authority be obligated directly or indirectly to pay Project costs, debt service or expenses of operating, maintenance and upkeep of the Project except from Bond proceeds or from funds received under the Agreement (exclusive of funds received thereunder by the authority for its own use); and (ii) will not create any debt of the State with respect to the Project, other than a special obligation of the Authority acting on behalf of the State under the Act; and

WHEREAS, the Agreement will constitute evidence of indebtedness of the Authority under the Act to finance the Project;

IT IS HEREBY RESOLVED THAT:

Section 1. Findings. On the basis of the information, materials and assurances received by the Authority and considered by it at an open meeting, the Authority finds:

Section 2. Determination and Recommendation. The Authority finds that the proposed financing, operation and use of the Facility will serve a public use and provide a public benefit and determines that the Authority's financing of the Project will be within the policy of, and the authority conferred by, the Act. The Authority recommends to Her Excellency, the

Governor, and The Honorable Council that they make findings and a determination similar to those set forth above, and for that purpose the Executive Director is directed to transmit to the Governor and Council copies of this resolution, the materials received by the Authority with respect to the Project and any other documentation and information the Governor and Council may request.

Section 3. Authorization of the Agreement. The Authority shall be a party to the Agreement. The Chairman or Vice Chairman or Treasurer and any other member of the Board or the Executive Director are authorized to execute and deliver the Agreement on behalf of the Authority substantially in the form described at this meeting, but subject to such changes as the person so signing may approve, his or her signature being conclusive identification of the documents as the Agreement (with approved changes, if any) authorized by this resolution.

Section 4. Authorization and Sale of the Bonds. The Authority shall issue the Bonds in the aggregate amount of up to \$7,944,000 in two series of Bonds, namely, a tax-exempt Series A Bond in the amount of \$4,150,000 and a taxable Series B Bond in the amount of \$3,794,000 ; the Chairman, or the Vice Chairman or the Treasurer, and any other member of the Board or the Executive Director are authorized to execute the Bonds; and the sale of the Bonds at the price of par is hereby authorized and approved.

Section 5. Actions No to Be Taken Until After Approval by Governor and Council. The actions authorized by Sections 3 and 4 above (meaning specifically the execution of the Agreement and the issue of the Bonds) shall not be taken until such time as the Governor and the Council have made the findings and determination required by Section 9 of the Act, it being the intent of the Authority that the various actions on its behalf which are authorized are subject to the action of the Governor and Council as required by the Act.

Section 6. Bond Proceeds. The Bond proceeds shall be delivered to the Borrower in accordance with the Agreement; and checks, if any, for such Bond proceeds may be appropriately endorsed by the Chairman, Vice Chairman, Treasurer or the Executive Director.

Section 7. Approval of Project. The establishment of the Project, all in accordance with the provisions of the Agreement, is hereby approved for the purpose of, and to the extent required by the Act.

Section 8. Allocation of Private Activity Bond Limit. The Authority hereby allocates to the Series A Bond described above \$4,150,000 of the 2015 private activity bond limit pursuant to Section 146 of the Internal Revenue Code of 1986, as amended, and RSA 162-M, provided that such allocation shall automatically expire on the last day of December, 2015, unless on or before such date (i) the Agreement is executed and delivered and the Bonds are issued or (ii) an extension is granted by further action of the Authority.

Section 9. Other Actions by Officers. The Chairman, Vice Chairman, Treasurer and the Executive Director are each authorized to take all other actions and execute, deliver or receive such instruments or certificates as they determine are necessary on behalf of the Authority in connection with the transaction authorized by the preceding sections of this

resolution, but subject in all events to Section 5 hereof. Without limiting the generality of the foregoing, such officers may execute and deliver: receipts, financing statement forms under the U.C.C.; certificates as to facts, estimates and circumstances; information returns for governmental bond issues for the purposes of federal income taxes; and certificates as to proceedings taken, incumbency of officers or any other facts for any other purposes.

Section 10. Discharge of Lien. The Chairman, Vice Chairman, Treasurer or Executive Director, whenever requested by the owners of the Bonds, may join in the partial release or final discharge of the lien of the Agreement.

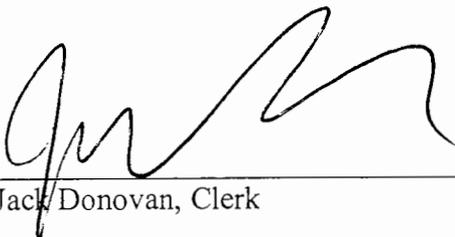
Section 11. Authorization of Change of Dates. Without limiting any other discretion conferred in this resolution, the date of the Agreement and the date of the Bonds as executed may be any date or dates acceptable to the Borrower, the Bondowner and the officers of the Authority executing the Agreement and the Bonds.

Section 12. \$10,000,000 Election. The Chairman, Vice Chairman, Treasurer and the Executive Director are each authorized to make an election with respect to the issuance of the Bonds pursuant to Section 144(a)(4) of the Internal Revenue Code of 1986, as amended, or any successor provision thereto, to the extent necessary.

Section 13. Effective Date. This resolution shall take effect upon its passage.

Passed: November 16, 2015

Attest:



Jack Donovan, Clerk

**SUMMARY OF REQUIRED STATUTORY FINDINGS OF THE
GOVERNOR AND COUNCIL UNDER RSA 162-I**

**BUSINESS FINANCE AUTHORITY
OF THE STATE OF NEW HAMPSHIRE
UP TO \$7,944,000 REVENUE BONDS
METCON REALTY, LLC, ISSUE, SERIES 2015A AND B**

(Note: The materials appearing below are extracts from RSA 162-I:9. Dots (“...”) indicate deleted provisions relating to matters which are not relevant to this transaction.)

* * *

Special Findings

“(1) For any project, the governor and council shall specify the type of facility and shall find that the project to be financed is within the definition of the (type of facility) and may be financed under this chapter;”

The Project to be financed consists of the following: (i) financing a portion of the cost of acquisition of and improvement of land located at 144 Main Street in Plaistow, New Hampshire (the “Property”) and owned by METCON REALTY, LLC and the purchase, partial demolition and renovation of an approximately 177,000 square foot facility that is located on the Property and owned by METCON REALTY, LLC; (ii) financing a portion of the cost of constructing an approximately 36,000 square foot building addition on the Property owned by METCON REALTY, LLC; (iii) financing a portion of the cost of the purchase of related equipment; and (iv) paying related financing, closing and other costs and expenses, including issuance expenses and capitalized interest (collectively the “Project”). The Project will be owned and operated by METCON REALTY, LLC (the “Borrower”) in the Town of Plaistow and will be used in connection with their business of manufacturing fabricated metal products used in the construction industry. The Facility is within the definition of “Industrial Facility” in RSA 162-I (the “Act”) and may be financed under the Act. The Borrower shall pay debt service on the Bonds.

* * *

“(2) If the facility is an industrial facility, the governor and council shall find that the establishment and operation of the facility will either create or preserve employment opportunities directly or indirectly within the state or help to protect and enhance the state’s physical environment, or will accomplish both purposes;”

The Borrower expects the Facility to enable the Borrower to create jobs and that the Facility will help to protect and enhance the state’s physical environment. (Tab #3 – Form BFA-1). The information from the New Hampshire Department of Employment Security (Tab #5) shows that

there is unemployment in the Plaistow area. The remainder of the finding can be based on all the materials submitted as well as facts which are a matter of general knowledge.

* * *

General Findings

“For any project, the governor and council shall find that:

(1) The project and the proposed financing of the project are feasible;”

Enterprise Bank has expressed its interest in purchasing the Bonds (Tab #4).

* * *

“(2) The proposed user has the skills and financial resources necessary to operate the facility successfully;”

The materials relating to the Borrower under Tab #3 support this finding.

* * *

“(3) The financing and security documents contain provisions so that under no circumstances will the authority be obligated directly or indirectly to pay project costs, debt service or expenses of operation, maintenance and upkeep of the facility except from bond proceeds or from funds received under the financing or security documents, exclusive of funds received under the documents by the authority for its own use;”

The Loan and Security Agreement and the Escrow Agreement (Tab #6) are combined financing and security documents and each of the Mortgage, Security Agreement and Financing Statement and the Security Agreement contains express statements to the effect required. Article III of the Loan and Security Agreement obligates the Borrower to pay all debt service on the Bonds when it is due and Article VI of the Agreement requires the Borrower to pay taxes and costs of operation, maintenance and upkeep.

* * *

“(4) Neither the financing document nor the security document purports to create any debt of the state with respect to the facility, other than a special obligation of the authority acting on behalf of the state under this chapter; and”

Express language to this effect is found in Article II of the Loan and Security Agreement and in the Bond (the form of which is attached to the Agreement as Exhibit C) under Tab #6.

“(5) The proposed financing of the project by the authority and the proposed operation and use of the facility will serve one or more needs and implement one or more purposes set forth in RSA 162-I.1, will preserve or increase the social or economic

prosperity of the state and one or more of its political subdivisions, and will promote the general welfare of the state's citizens."

This finding can be based on all the materials submitted as well as facts which are matter of general knowledge.

* * *

**Ultimate Finding and Determination Required
by the First Paragraph of RSA 162-I:9**

"...the proposed financing, operation and use of the facility will serve a public use and provide a public benefit and...the authority's financing of the project will be within the policy of, and the authority conferred by, this chapter."

The materials and information furnished and the preliminary findings described above support, and enable the making of, the ultimate finding and determination.