

**PURCHASE AND SALE AGREEMENT
(FOR RELEASE AND TERMINATION OF
EASEMENT AND RESTRICTIVE COVENANTS)**

This PURCHASE AND SALE AGREEMENT (this "Agreement"), made and effective as of the ~~19th~~^{14th} day of April, 2013 (the "Effective Date"), is by and among the **Town of Londonderry**, New Hampshire, a municipal corporation with a place of business at 268 B Mammoth Road, Londonderry, New Hampshire 03802 (the "Seller") and **Gilcreast Realty Holdings, LLC**, a New Hampshire limited liability company with an address of P.O. Box 543, Londonderry, New Hampshire 03053 (or its assignee) the "Purchaser"). The Seller and the Purchaser are sometimes, collectively, referred to herein as the "Parties."

W I T N E S S E T H

WHEREAS, the Purchaser is the owner of a tract of land situated in Londonderry, New Hampshire 03801, as more particularly described in the Warranty Deed of Paul A. Villemarie and Reginald A. Ronzello, as Trustees of Boston North-Tinkham Nominee Trust I to Purchaser, recorded on August 15, 2001 in the Rockingham County Registry of Deeds (the "Registry") at Book 3628, Page 2149 (the "Land");

WHEREAS, the Seller and the Purchaser are parties to that certain Open Space/Conservation Easements and Declaration of Restrictive Covenants dated September 15, 2003 and recorded in the Registry at Book 4150 Page 127 (the "Easement Agreement");

WHEREAS, the Land is identified as the "Orchard Lot" in the Easement Agreement;

WHEREAS, the Seller, by way of the Easement Agreement, is the holder of certain easement rights as to the Land described as a Conservation/Open Space Easement as set forth in Article IV of the Easement Agreement (the "Conservation Easement") and the holder of certain beneficial rights of equitable servitudes as to the Land as set forth in Article VII of the Easement Agreement (the "Restrictive Covenants"); and

WHEREAS, the Seller, in consideration of the payment of Two Million Six Hundred Fifty Thousand Dollars (\$2,650,000.00) from the Purchaser, now desires to terminate and release the Conservation Easement and release of substantially all of its rights as to the Restrictive Covenants as the same may affect the Land as contained in the Easement Agreement by sale to Purchaser of the rights of the Conservation Easement and release and revocation of Seller's rights to the Restrictive Covenants by Seller, all as provided for and permitted in Article XXVII of the Easement Agreement; and the Purchaser desires to purchase same, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration received and in further consideration of the mutual covenants and promises hereafter set forth, the Parties hereto do hereby mutually covenant and agree as follows:

1. PURCHASE AND SALE.

Subject to and on the terms and conditions herein set forth, the Seller hereby agrees to sell, convey and release by Quitclaim Deed all of Seller's rights in and to the Conservation Easement over the Land and revoke and terminate almost all of the Seller's rights in the Restrictive Covenants, and the Purchaser hereby agrees to purchase the same from Seller.

2. TITLE

Said sale, revocation and termination of the Conservation Easement and Restrictive Covenants are to be accomplished by a quitclaim release deed (the "Quitclaim Release Deed") of the Conservation Easement and Restrictive Covenants running to the benefit of the Purchaser, excepting the following (collectively, "Permitted Exceptions"):

(a) Such taxes for the then-current year as are not due and payable on the date of the delivery of such deed; and

(b) Provisions of existing building and zoning laws; and

(c) Other existing or remaining easements, restrictions and reservations of record, if any, so long as the same do not prohibit or materially interfere with the Purchaser's intended use of the Land in accordance with this Agreement including those restrictions as to the use of surface and groundwater retained from the original Agreement.

(d) The Quitclaim Release Deed shall serve to convey, release, terminate and revoke the Conservation Easement and the Restrictive Covenants as to the Land and exact form shall be agreed upon by the parties, as a condition of Closing. Following the conveyance of the Quitclaim Release Deed, it is the intention of the parties that a continued restriction of the use of surface and groundwater on the Land as set forth in the Easement Agreement and any conditions as they relate or apply to the Gilcreast II Land as described in the Easement Agreement shall remain. The Closing is contingent upon the parties approval of the Quitclaim Release Deed, in form and substance, within sixty (60) days of the Effective Date.

3. ENVIRONMENTAL INDEMNIFICATION

In consideration of the Seller's granting the Quitclaim Release Deed, the Purchaser shall grant to the Seller an environmental indemnification (the "Environmental Indemnification") in the form to be agreed upon within sixty (60) days of the execution of this Agreement indemnifying the Seller from all liability as to environmental matters related to the Land. The Closing is contingent upon the parties approval of the Environmental Indemnity Agreement, in form and substance, within sixty (60) days of the Effective Date.

4. PURCHASE PRICE.

The "Purchase Price" to be paid by the Purchaser to the Seller for the Quitclaim Release Deed is Two Million Six Hundred Fifty Thousand Dollars (\$2,650,000) subject to the closing

adjustments set forth herein. The Purchase Price shall be payable in immediately available funds at the Closing (as hereinafter defined) by wire transfer to Escrow Agent (as hereinafter defined) by instructions provided to the Purchaser for disbursement to the Seller in accordance with the terms of this Agreement.

5. EARNEST MONEY DEPOSIT.

(a) No later than five (5) Business Days (as hereinafter defined) following the Effective Date, the Purchaser shall deposit with Sheehan Phinney Bass & Green, P.A., or another entity acceptable to the Parties (the "Escrow Agent") by federal wire of funds in accordance with instructions from the Escrow Agent, the amount of Fifty Thousand Dollars (\$50,000) (the "Earnest Money Deposit").

(b) At Closing, the Earnest Money Deposit shall be credited against the Purchase Price.

(c) The Escrow Agent shall be obligated to disburse the Earnest Money Deposit at Closing or upon cancellation or termination of this Agreement in accordance with this Agreement. In the event of any dispute, the Escrow Agent shall be and is hereby authorized, but not obligated, to pay the entire amount of the Earnest Money Deposit into the Clerk of the Superior Court of Rockingham County, with notice to the parties hereto at the addresses recited hereinabove, and any reasonable expenses of the Escrow Agent for so doing shall be payable out of the Earnest Money Deposit. It is acknowledged by the parties hereto that Sheehan Phinney Bass & Green, P.A., (the "Seller's Counsel") represents the Seller in connection with this Agreement. The Parties agree that, notwithstanding the Seller's Counsel's functions under this Agreement as Escrow Agent, the Seller's Counsel may, in its capacity as a law firm, represent the Seller in connection with any dispute between the Purchaser and the Seller (and notwithstanding that the Seller's Counsel may be a party to that dispute and may, in its capacity as a law firm, represent itself) with respect to the Earnest Money Deposit, the Land, or this Agreement. The provisions of this Section 5(c) shall survive the termination of this Agreement.

6. CONTINGENCIES AS TO APPROVALS

The Seller's and the Purchaser's obligations hereunder are contingent upon

(a) certain approvals of the transactions contemplated herein by certain authorities that may include the following: i) the Town of Londonderry Town Council, and ii) The Town of Londonderry Conservation Commission (the "Seller's Approvals"). The Seller's Approvals are to be to the satisfaction of the Seller and the Purchaser.

(b) a signed approved plan showing Purchaser's development plans for residential housing of not less than ninety (96) units related to the Land by the Londonderry Planning Board in substantially the plan layout, and with municipal sewer and water utility availability provided by the Town, as shown on **Exhibit A** ("Development Plan") and the necessary approvals from the State of New Hampshire for the Development Plan (collectively the "Purchaser's Approvals"); all to be pursued by the Purchaser using its

best efforts and to be received without appeal therefrom. Upon failure of this contingency, either party may: i) withdraw from this Agreement; ii) waive and release this contingency; or iii) with assent of the other Party, amend this Agreement.

By executing this Agreement, the Purchaser acknowledges that the Seller makes no representation as to: 1) the likelihood of success of the granting of any of the needed Purchaser's Approvals, including those needed from the Londonderry Planning Board, the Londonderry Zoning Board of Adjustment or any Town of Londonderry board, committee or authority; 2) the adequacy, legality and compliance of the Development Plan, or that of any related plans of Purchaser related to the Land with the Town of Londonderry's development regulations and ordinances or that of state and federal law.

(c) The Seller providing to the Purchaser sufficient sewer capacity in the municipal sewer system to allow up to, but not exceeding ninety-six (96) 3-bedroom units as shown on **Exhibit A** to have access to the system ("Seller's Sewer Certificate") conditioned upon construction of the project (site work and infrastructure) as shown on the Development Plan to be initiated within twelve (12) months of Closing and pursued by Purchaser to completion while exercising Purchaser's best efforts.

Seller's Approvals, Purchaser's Approvals and Seller's Sewer Certificate are hereinafter referred to as the "Approvals".

7. DUE DILIGENCE AND TITLE INSPECTION

Commencing on the Effective Date and continuing for sixty (60) days thereafter, the Purchaser and its agents, employees, representatives and contractors shall be permitted to commence due diligence with respect to the Land (the "Due Diligence Period") and pursue the Approvals with the Seller's reasonable cooperation, at the Purchaser's sole cost and expense. Any due diligence done on the Land must be approved ahead of time by the Seller. All of the costs of the Purchaser's tests and inspections and applications for the Purchaser's Approvals shall be paid for by the Purchaser. Notwithstanding anything in this Agreement to the contrary, the Purchaser shall have the right to terminate this Agreement at any time and for any reason during the Due Diligence Period and upon written notice to the Seller shall receive the return of its Earnest Money Deposit and the agreements contained herein shall be null and void.

The Purchaser may, at the Purchaser's option, cause the record title to the Land to be examined (the "Title Inspection") and to have the proposed Quitclaim Release Deed reviewed by a title insurance company in New Hampshire for purposes of confirming the recording of the Quitclaim Release Deed will result in release of the Conservation Easement and Restrictive Covenants and Purchaser's ability to develop the Land in accordance with the Development Plan. The Purchaser shall notify the Seller within the Due Diligence Period of the existence of any encumbrance, defect or other matter affecting title and not excepted in this Agreement that renders the title to the Land unmarketable or unsuitable for the Purchaser's use. The Purchaser may, at the Purchaser's sole discretion: (a) extend the Closing Date for a period not to exceed

sixty (60) days to provide additional time for Seller to cure such defects; or (b) terminate this Agreement and receive the return of its Earnest Money Deposit where upon the agreements contained herein shall be null and void. In the event that the Purchaser fails to give such notice in a timely manner, this condition and any objection to the title to the Land shall be deemed waived.

8. REPRESENTATION AND WARRANTIES OF PURCHASER.

(a) The Purchaser's Representations and Warranties. The Purchaser represents and warrants to Seller as of the Effective Date (and shall be deemed to represent and warrant to Seller as of the Closing Date) the following:

(i) Authority. The Purchaser is a duly organized limited liability company and is a validly existing limited liability company under the laws of the State of New Hampshire and has full authority and capacity to enter into and perform this Agreement and each agreement, document and instrument to be executed and delivered by it pursuant to this Agreement. The persons executing this Agreement and the other documents required hereunder are the duly designated representatives of the Purchaser and are authorized and have the power and capacity to do so.

(ii) Proceedings. There are no claims, actions, suits or proceedings pending or threatened against the Purchaser which question the validity or enforceability of this Agreement or of any action taken by Purchaser under this Agreement.

(iii) No Garden-style apartments. Purchaser will not develop garden-style apartments on the Land and development shall occur substantially as shown on **Exhibit A**. This representation shall survive the Closing. *

(iv) The Purchaser understands that the Seller makes no warranty or representation, nor takes any position, as to the likelihood of success of the granting of any approvals needed for completion of the Purchaser's planned project on the Land, including those needed by authorities, boards or committees affiliated with the Town of Londonderry.

(v) Binding Obligations. This Agreement and all documents executed by the Purchaser which are to be delivered to the Seller at the Closing are, or at the time of delivery will be, duly authorized, executed, and delivered by the Purchaser and are, or at the time of delivery will be, legal, valid, and binding obligations of the Purchaser, and do not, and at the Closing will not, violate any provisions of any agreement to which the Purchaser is a party or to which it is subject.

9. REPRESENTATION AND WARRANTIES OF SELLER

(a) The Seller's Representations and Warranties. The Seller represents and warrants to the Purchaser as of the Effective Date hereof (and shall be deemed to represent and warrant to Purchaser as of the Closing Date) the following:

* The buyer shall be obligated to construct a fence along the boundary of the abutting property which is owned by the Newins Condominium. *sy m m*

(i) Owner. The Seller is the holder of the Conservation Easement and Restrictive Covenants.

(ii) Authority. The Seller is a municipal corporation in the State of New Hampshire, duly organized, validly existing, and in good standing under the laws of the State of New Hampshire. The Seller has full authority and capacity to enter into and perform this Agreement and each agreement, document and instrument to be executed and delivered by it pursuant to this Agreement.

(iii) Judicial Actions. There are no pending or threatened claims, lawsuits, arbitrations or other similar actions against the Seller which, if adversely determined, would: (a) restrain the consummation of the transaction contemplated by this Agreement, (b) have a material adverse effect on the Seller's ability to amend the Easement Deed and convey the Quitclaim Release Deed prior to or after the Closing, or (c) result in any lien or encumbrance against the Land prior to or after the Closing.

(iv) Purchase Rights. There are no options, rights of first offer or rights of first refusal, or other similar agreements, affecting the Conservation Easement or Restrictive Covenants, of any kind which have not been waived and terminated, and the Seller has no knowledge of any purchase contracts, options or other agreements of any kind whereby any third party will have acquired or will have any right to acquire title or interest to all or any portion of the Conservation Easement or Restrictive Covenants.

(v) Foreign Person. The Seller is not a "foreign person" within the meaning of Section 1445(f) (3) of the Internal Revenue Code of 1986, as amended.

(vi) Binding Obligations. This Agreement and all documents executed by the Seller which are to be delivered to the Purchaser at the Closing are, or at the time of delivery will be, duly executed, and delivered by the Seller and are, or at the time of delivery will be, legal, valid, and binding obligations of the Seller, and do not, and at the Closing will not, violate any provisions of any agreement to which the Seller is a party or to which the Seller is subject. No other proceedings on the part of the Seller are required to authorize this Agreement or to consummate the transaction contemplated hereby.

(viii) Purposely omitted.

(ix) Condemnation. The Seller has not received written notice of any pending condemnation proceedings relating to the Conservation Easement or Restrictive Covenants, nor to the Seller's knowledge, are any such proceedings threatened or pending.

(x) Restrictive Agreements. Seller has not received any notice of violations of the Conservation Easement or Restrictive Covenants applicable to the Land.

10. OPERATION OF LAND AND NOTICE.

(a) From the Effective Date until the Closing Date, the Seller agrees to and represents that it will:

(i) Maintain and operate the Conservation Easement in the same manner as before the Effective Date, ordinary wear and tear excepted, subject to this Agreement.

(ii) Not cause any action to be taken which will cause any of the foregoing representations or warranties to be untrue at the Closing; and

(iii) Advise the Purchaser in writing of any matter of which the Seller receives notice which may cause any of the foregoing representations or warranties to be untrue at the Closing, including, but not limited to all written notices received by the Seller from any property owner abutting the Land or any governmental authority, including notices alleging violation of any law, statute, ordinance, regulation or order of any governmental or public authority relating to the Conservation Easement, within three (3) Business Days following the Seller's receipt thereof, but, in no event later than one (1) Business Day prior to the Closing Date.

11. SURVIVAL.

The representations and warranties made in this Agreement by the Purchaser and the Seller shall not merge into any instrument of conveyance delivered at the Closing and except as to the representation, warranty and agreement set forth in Section 8(a)(iii), which shall survive indefinitely, shall survive the Closing for a period of twelve (12) months. Any claim based upon a misrepresentation or breach of any of the representations and warranties herein, shall be actionable and enforceable only if notice thereof is given by the party asserting such claim within the aforesaid time after the date of the Closing.

12. CLOSING.

The closing contemplated herein (the "Closing") shall take place at the office of the Seller's Counsel, or other location agreeable to the Parties, or by escrow as provided hereunder on or before thirty (30) days after receipt by the Purchaser of all Approvals and subdivision and site plans depicting the Development Plan signed by the Seller and ready for recording in the Registry of Deeds (the "Closing Date"). Notwithstanding the foregoing, the parties need not attend the Closing in person and shall have the right to close the transaction contemplated by this Agreement pursuant to the Parties' written Closing escrow instructions, so long as such instructions are consistent with the terms of this Agreement.

(a) Seller's Closing Deliverables.

(i) The Seller shall deliver to the Escrow Agent at or prior to the Closing a certification that all of Seller's representations, warranties and agreements set forth in Section 9 hereof are true and correct as of the Closing. The Seller shall not have at the Closing failed to meet, comply with, or perform any material conditions or agreements on its part to be performed hereunder.

(ii) The Quitclaim Release Deed of substance and form agreeable to the Parties, including the title of the document, specificity of the remaining covenants and rights not being released, and adequate representation as to the sufficiency of authority with the lack of Gilcrest II, LLC's approval.

(iii) A Non-Foreign Affidavit, if required, in the form as required by the Purchaser's counsel ("Purchaser's Counsel"), or any title company or closing agent acting on behalf of the Purchaser or on behalf of a lending institution utilized by the Purchaser (the "Purchaser's Lender") to finance the purchase (the "Closing Agent");

(iv) Seller's Sewer Certificate, so long as Purchaser's development plans are sufficiently otherwise approved by all relevant authorities, authorizing access for up to ninety-six (96) 3-bedroom units as shown on **Exhibit A** to be constructed on the Land by Purchaser;

(v) A 1099-S form, or effective equivalent thereof, describing the "sale of the Easement", together with a designation of the "reporting person" with respect of such sale;

(vi) A closing statement, consistent with this Agreement, in a form acceptable to the Purchaser's counsel and the Closing Agent (the "Closing Statement");

(vii) Evidence acceptable to the title company and reasonably acceptable to the Purchaser, authorizing the consummation by the Seller of the purchase and sale transaction contemplated hereby and the execution and delivery of the closing documents on behalf of the Seller, an appropriate certificate of Seller regarding the authorization of the sale and the authority of any individual or entity signing this and any closing instruments on behalf of the Seller;

(viii) A duly executed New Hampshire Department of Revenue Administration ("DRA") Form CD-57-S;

(ix) Any other documents reasonably required in connection with the transactions contemplated by this Agreement, or reasonably required by the Purchaser's Counsel and the Closing Agent, provided however that in no event shall such other documents impose any additional liability on the Seller or reduce the consideration otherwise due to the Seller as contemplated in this Agreement.

(b) The Purchaser's Closing Deliverables. At the Closing, the Purchaser, shall execute and deliver to the Escrow Agent the following documents:

i. The Closing Statement;

ii. A duly executed New Hampshire Department of Revenue Administration ("DRA") Form CD-57-S;

iii. The Environmental Indemnification;

iv. An appropriate certificate of the Purchaser regarding the authorization of the purchase and the authority of any individual or entity signing this Agreement and any of the closing instruments on behalf of the Purchaser; and

iv. Any other documents reasonably required in connection with the transactions contemplated by this Agreement, or reasonably required by the Closing Agent or the Seller's Attorney.

(c) Purchase Price.

i. Earnest Money Deposit. At the Closing, the Seller and the Purchaser shall direct the Escrow Agent, or the Closing Agent if applicable, to disburse to the Seller, in accordance with the Closing Statement, by federally insured wire transfer, the Earnest Money Deposit.

ii. Balance. At the Closing, the Purchaser, by and through either Purchaser's Counsel or the Closing Agent, shall transmit to the Escrow Agent, by federally insured wire transfer, the total amount of the Purchase Price less the amount of the Earnest Money Deposit.

(d) Further Assurances. Seller and Purchaser shall, at the Closing, and from time to time thereafter, upon request, execute such additional documents as are reasonably necessary in order to accomplish the transactions contemplated under this Agreement, provided that such documents are consistent with the terms of this Agreement, and do not increase Seller's or Purchaser's respective obligations hereunder or subject Seller or Purchaser to additional liability not otherwise contemplated by this Agreement. This Section 11(e) shall survive Closing.

(e) Escrow Delivery. Upon receipt of the Seller's and the Purchaser's Deliverables and mutually agreed upon Closing escrow instructions, Escrow Agent shall release the Seller's Deliverables, the Purchase Price, the Purchaser's Certification and Environmental Indemnification to the Seller and the remainder of Purchaser's Deliverables to Purchaser.

13. PRORATIONS AND ADJUSTMENTS. Purposely Omitted.

14. CLOSING COSTS.

(a) The Seller. The Seller, as a municipal corporation, is not responsible for any real estate transfer taxes associated with the conveyance of the Quitclaim Release Deed, but is responsible for the fees and costs of Seller's Counsel representing it in connection with this transaction.

(b) The Purchaser. The Purchaser shall be responsible for the payment of (i) of any real estate transfer taxes associated with the recording of the Quitclaim Release Deed, if any, (ii) fees for the recording of the Quitclaim Release Deed (iii) the fees and costs of Purchaser's Counsel representing it in connection with this transaction, (iv) all the costs associated with

Purchaser's due diligence and investigations, and (v) all other costs customarily incurred by purchasers of real estate in the State of New Hampshire.

(b) Survival. To the extent applicable, the provisions of this Section 14 shall survive Closing.

15. REMEDIES.

(a) Purchaser Default. If the Purchaser fails to perform any of its material obligations under this Agreement, then the Seller shall have the right, as its sole and exclusive remedy for such failure, the option to terminate this Agreement by delivering written notice thereof to the Purchaser, and should the Purchaser fail to cure such failure within five (5) days, this Agreement shall terminate and the Earnest Money Deposit (together with all interest thereon) shall be paid to the Seller as liquidated damages. The Seller and the Purchaser agree that the Seller's actual damages in the event of a Purchaser closing default are uncertain and difficult to ascertain, and that the earnest money deposit (together with all interest thereon) is a reasonable estimate of the Seller's damages.

(b) Seller Default. If, prior to the Closing, the Seller shall for any reason whatsoever default in the performance of the Seller's obligations under this Agreement or if the Purchaser discovers prior to Closing that any representation and warranty of the Seller was incorrect or misleading in any material respect, and the Purchaser does not wish to waive such default or incorrect or misleading representation and warranty, the Purchaser, as its remedies, may either (i) terminate this Agreement for such default, in which event (x) the Purchaser shall be entitled to the immediate return of its Earnest Money Deposit and this Agreement shall terminate without further recourse and (y) solely to the extent that the Seller commits an intentional default or intentional misrepresentation (or intentionally causes a third party to take an action or omission which causes a default or misrepresentation by the Seller), the Seller shall promptly reimburse the Purchaser for all out-of-pocket costs and expenses incurred by the Purchaser in connection with this Agreement, or (ii) commence an action for specific performance against the Seller, it being acknowledged that damages at law would be an inadequate remedy.

(c) Survival. The provisions of this Section 15 shall survive the Closing and/or any termination of this Agreement.

16. CONDEMNATION AND CASUALTY.

If, prior to the Closing, any portion of the Land is damaged, destroyed, or a condemnation proceeding is commenced against the Land (defined herein as "Casualty" or "Condemnation") then the Purchaser shall have the right to terminate this Agreement by delivering written notice thereof on or before the Closing Date. In such event, the Earnest Money Deposit shall be returned to the Purchaser and the Parties shall be released from all obligations under this Agreement except those which expressly survive termination of this Agreement. If the Purchaser fails to terminate this Agreement pursuant to this Section 16, then at the Closing, (i) the Seller shall pay to the Purchaser all insurance proceeds and condemnation awards paid to the Seller in connection with such Casualty or Condemnation, (ii) the Seller shall

assign to the Purchaser all of the Seller's right, title and interest in any insurance proceeds or condemnation awards to be paid to the Seller in connection with the Casualty or Condemnation and (iii) the Purchaser shall receive a credit against the Purchase Price for any deductible amount under any applicable insurance policy.

17. GENERAL PROVISIONS.

(a) Entire Agreement. This Agreement and exhibits hereto constitute the entire agreement of the Seller and the Purchaser with respect to sale of the Land and supersedes all prior or contemporaneous written or oral agreements, whether express or implied.

(b) Notwithstanding anything in this Agreement to the contrary, the Purchaser will have inspected the Land and as of the Closing will be thoroughly acquainted with its condition and will take the Quitclaim Release Deed as to the Land "as-is", as of the date of the Closing. The Seller has not made and does not make any representations as to the physical condition, expenses, operation or any other matter or thing effecting or related to the Land, except as is specifically set forth in this Agreement. The Purchaser acknowledges that all representations which the Seller has made and upon which the Purchaser may have relied in making this contract have been included in this contract.

(c) Anything herein to the contrary notwithstanding, it is understood and agreed by the Parties that whenever an obligation, statement, or representation of the Seller is said to survive the Closing, it shall be understood that such survival shall continue for not longer than twelve (12) months following the Closing.

(d) Amendments. This Agreement may be amended only by a written agreement executed and delivered by the Seller and the Purchaser.

(e) Time and Computation of Time. Time is of the essence in the performance of this Agreement. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which the period of time runs shall be excluded, and the last day of such period shall be included, unless it is not a Business Day, in which case it shall run to the next day which is a Business Day. All times of the day set forth herein shall be Eastern Standard Time. In computing periods of time, the Effective Date shall not be counted.

(f) Successors and Assigns. This Agreement shall be binding upon and enforceable against, and shall inure to the benefit of the Purchaser and the Seller, and their respective legal representatives, successors and assigns. The Parties agree that Purchaser shall have the right to assign this Agreement to an affiliate, of common ownership upon written notice to the Seller.

(g) Notices. Any notices or other communications permitted or required to be given hereunder shall be in writing, shall be delivered personally, by reputable overnight delivery service with proof of delivery, and shall be addressed to the respective party as set forth in this subsection (g). All notices and communications shall be deemed given and effective upon receipt thereof.

To Seller: The Town of Londonderry
Attn: Michael Malaguti
mmalaguti@londonderrynh.org
268B Mammoth Road
Londonderry, NH 03053

With copy to: Sheehan Phinney Bass & Green, PA
ekilchenstein@sheehan.com
Attn: Eric T. Kilchenstein, Esq.
75 Portsmouth Boulevard, Suite 110
Portsmouth, NH 03801

To Purchaser: Gilcreast Realty Holdings, LLC
susan@re-results.com
Attn: Susan Mesiti
P.O. Box 543
Londonderry, New Hampshire 03053

With a copy to: Gottesman & Hollis P.A.
mhollis@nh-lawyers.com
Attn: Morgan A. Hollis, Esq.
39 East Pearl Street
Nashua, NH 03060

(h) Governing Law and Venue. This Agreement shall be construed, interpreted and the rights of the Parties determined in accordance with the laws of the State of New Hampshire. Unless otherwise agreed upon in writing by the Parties, the Rockingham Superior Court shall be the exclusive venue for any dispute between the Parties.

(i) Emailed/Facsimile Signatures. In order to expedite the transaction contemplated herein, electronic or faxed signatures may be used in place of original signatures on this Agreement. The Seller and the Purchaser intend to be bound by the signatures on an emailed or telecopied document, and are aware that the other party will rely on emailed or telecopied signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based upon the form of signature.

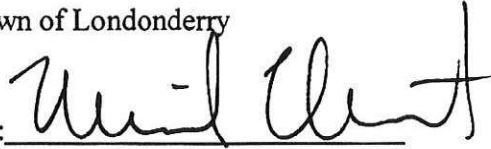
(j) Business Day. A "Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required to close under the laws of the State of New Hampshire.

(k) Broker; Commissions. The Seller and the Purchaser represent each to the other that each has not engaged or dealt with any broker or finder in connection with the transaction contemplated under this Agreement

IN WITNESS WHEREOF, the parties have executed this Agreement, under seal, as of the Effective Date.

SELLER:

Town of Londonderry

By: 

Name: Michael Malaguti

Title: Town Manager

Duly Authorized

PURCHASER:

Gilcreast Realty Holdings, LLC

By: 

Name:

Title:

Duly Authorized

[Signature Page to Purchase and Sale Agreement]

EXHIBIT A
Attached

