



**THE**  
**Caleb**  
FOUNDATION

*Building Affordable Communities*

November 29, 2016

Judy Niles-Simmons  
NAI Norwood Group  
116 South River Road  
Bedford NH 03110

RE: Penacook Landing

Dear Ms. Niles-Simmons:

The Caleb Foundation is pleased to provide the following offer to purchase the Penacook Landing property in Concord New Hampshire. This letter is designed to summarize the primary conditions for the Purchase and Sale Agreement (PSA) for the property. We would like to negotiate and sign the Agreement within 60 days from the acceptance of this offer. The Agreement will provide for, among other things:

- Sales Price:** Caleb offers to purchase the property for \$540,000. A deposit of 1% of the offer price will be provided upon completion of the PSA. The Deposit will become non-refundable at the conclusion of the Contingencies Period.
- Due Diligence:** Buyer agrees to complete all due diligence required within 90 days from PSA signing.
- Contingencies:** The PSA will include a condition that the purchase is subject to the buyer receiving City approval(s) for a 54 unit multifamily housing community. The transfer will also be conditioned on the buyer obtaining financing at terms satisfactory to buyer.
- Closing:** The closing date will occur no later than 180 days from the receipt of City approvals.

The purchaser is the Caleb Development Corporation, a not-for-profit corporation (or its designee). The purchase is subject to the approval of the Board of Directors of the Caleb Development Corporation.

Yours sincerely,

Debra Nutter  
President  
Caleb Development Corporation