

PURCHASE AND SALES AGREEMENT

This PURCHASE AND SALES AGREEMENT (“Agreement”) is made as of the ___ day of _____, 2023 by and between the Duprey Company, LLC, a New Hampshire limited liability company, with an address of P.O. Box 1438, Concord, New Hampshire 03301 (referred to as the “Seller”) and The City of Concord, a municipal corporation with an address of 41 Green St., Concord, New Hampshire 03301 (referred to as the “Buyer”) (sometimes also referred to individually as a “Party” and collectively as the “Parties”).

RECITALS

This Agreement is entered into upon the basis of the following facts and intentions of the Parties:

- A. The Seller is party to that certain Purchase and Sales Agreement dated September 1, 2023, as amended (the “Existing P&S”), pursuant to which Seller is to purchase from Concord General Mutual Insurance Co., two (2) certain parcels of real estate located at 4 Bouton Street and 124 North State Street, Concord New Hampshire, also known as City of Concord Tax Map ID # Map 583Z, Lots 9 and 10, consisting of 2.25 +/- acres of land, improved with a 33,200+/- SF building and parking lot as described in the following deed recorded in the Merrimack County Registry of Deeds at Book 1100 Page 240, and as depicted on Boundary Survey titled “As Built Plat prepared for Concord Mutual Insurance Co.” dated October 30, 2001, prepared by Richard D. Bartlett Associates, attached hereto as **Exhibit A**, (the “Premises”). The Premises shall include all rights of way, beneficial easements and other appurtenances and rights pertaining thereto. The Seller (or its affiliate/nominee), subject to the contingencies in the Existing P&S, intends to acquire the Premises from Concord General Mutual Insurance Co., on or about December 31, 2023. As the context may require herein, the term “Seller” shall mean the Seller or its affiliate/nominee used to take title to the Premises pursuant to the Existing Agreement.
- B. The Buyer, subject to the contingencies set forth within this Agreement, desires to acquire the Premises from the Seller and Seller desires to sell the same to the Buyer.
- C. The Parties signatory to this Agreement are willing to proceed upon the terms and conditions of this Agreement.

NOW, THEREFORE, the Parties hereby agree as follows:

1. DESCRIPTION OF PREMISES AND REAL ESTATE TRANSACTION:

- 1.1. **General:** Pending the results of the Buyer's due diligence and the other conditions in this Agreement, the Seller intends to sell to the Buyer, and the Buyer intends to acquire from the Seller, the Premises.
- 1.2. **Purchase Price:** The Buyer shall acquire the Premises for the combined sum of (a) Three Million Five Hundred Thousand Dollars (\$3,500,000.00) and (b) Seller's Carrying Costs (as defined below), at Closing ("Purchase Price"). Seller represents that the sum of \$3,500,000 is identical to actual price paid, or to be paid, by the Seller to the Concord General Mutual Insurance Co. for the Premises. The Purchase Price shall be paid to the Seller on the date of the closing of this sale (the "Closing") by wire transfer, subject to adjustments and prorations in accordance with this Agreement.
 - 1.2.1. **Carrying Costs.** The term "Carrying Costs" shall mean all of Seller's commercially reasonable and actual, verifiable costs and expenses incurred in connection with Seller's acquisition of the Premises, Seller's ownership of the Premises, and Seller's sale of the Premises to the Buyer. An estimate of Carrying Costs is attached hereto as **Exhibit B.**
- 1.3. **Access to Premises:** The Seller hereby grants authorization to the Buyer, its employees, representatives, consultants, and agents to enter the Premises for the purpose of completing due diligence and for all other purposes necessary to carry out the terms of this Agreement, upon no less than forty-eight (48) hours' prior notice to Seller.

The Buyer shall indemnify, defend, and hold harmless the Seller from and against any and all claims, actions, damages or losses arising out the Buyer's activities pursuant to this paragraph during its inspection and subsequent tasks related thereto. The Buyer shall require any and all contractors who are retained for the purpose of completing due diligence or for any other purpose necessary to carry out the terms of this Agreement, and who will need to access the Premises, to obtain a certificate of insurance in the amount of \$2 million aggregate, \$1 million per occurrence naming the Seller as an additional insured.
- 1.4. **Closing:** The Parties agree that Closing for Buyer to purchase the Premises from the Seller shall occur not later than fifteen (15) days after the expiration of the Buyer's Due Diligence Period as set forth in Section 2.1, unless otherwise mutually agreed by the Parties ("Closing").
- 1.5. **Title and Deed Restrictions:** In addition to the terms and conditions set forth within this Agreement, the conveyance of the Premises by the Seller to the Buyer shall be of good and marketable title thereto by Warranty

Deed and insurable, upon application by the Buyer, for the benefit of the Buyer, by a title insurer licensed in the State of New Hampshire and acceptable to the Buyer pursuant to an ALTA standard form title insurance policy in an amount equal to the Purchase Price, insuring that the Buyer holds marketable fee simple title to the Premises subject only to easements, liens, restrictions, and/or encumbrances of record or any other matters of record in existence at the time of the Closing, as accepted and approved by the Buyer.

- 1.6. **Seller's Affidavits and Certificates**: If requested to do so by the Buyer, the Seller, at the Closing, shall deliver such affidavits (in customary form) as may be required by the Buyer or the Buyer's title insurance company with respect to: (1) parties in possession of the Premises, and (2) mechanic's and materialmen's liens affecting the Premises. All such requested affidavits and certificates shall be provided to the Seller at least five (5) business days in advance of the Closing.
- 1.7. **Deed Preparation; Recording Fees**: The Seller shall convey the Premises by Warranty Deed. The Seller shall prepare all deeds (including all other applicable recording instruments, if any) at its expense. The form and content of the deed shall be reasonably satisfactory to the Buyer. The Seller shall deliver the draft deed to the Buyer as soon as practical upon the Seller's receipt of written notice from the Buyer declaring the Buyer's intent to proceed to Closing for this transaction. The Buyer shall review the deed(s) and provide comments to the Seller (if any) no later than ten (10) days of receipt of the draft deed from the Seller. The Seller shall address the comments and respond in a timely manner.
- 1.8. **Transfer Taxes and Recording Fees**: The Parties shall pay their respective shares of normal and customary recording fees and transfer taxes customarily associated with real estate transactions. The Parties acknowledge that the Buyer is exempt from the Real Estate Transfer Tax pursuant to RSA 78-B:2, I. To the extent the Seller is not exempt from the real estate transfer tax; the Seller hereby agrees to pay its respective half of the transfer tax in the customary fashion. Transfer taxes paid by the Seller shall be paid by Buyer as part of Purchase Price and Carrying Cost as set forth in Section 1.2 and 1.2.1 of this Agreement.
- 1.9. **Discharge of Liens**: The Seller shall, at its expense, pay or discharge all liens, mechanics liens, encumbrances, and attachments, if any, which may exist on the Premises through the date of closing or filed after recording of the deed transferring the Premises to the Buyer due to an action by the Seller prior to recording of the transfer deed. To enable the Seller to make conveyance as herein provided, the Seller may, at the time of delivery of the deed, use the Purchase Price or any portion thereof to clear the title or any or all encumbrances or interests, provided that all

instruments so procured are recorded simultaneously with the delivery of said deed. The Seller shall also be entitled to use the proceeds to pay off any mortgagee, pursuant to standard customary practices for real estate transactions and conveyances, and receive therefrom a discharge(s) to be recorded in the ordinary course of business.

In the event that the Seller is unable or otherwise unwilling to pay or discharge all liens, mechanics liens, encumbrance and attachments which exist before the date of Closing, the Buyer, at its sole option, may proceed with any of the following options:

- 1.9.1. Afford the Seller any additional amount of time which the Buyer solely deems reasonable to cure said Liens; or,
 - 1.9.2. Terminate this Agreement, in which case the Buyer shall be entitled to the return of the Deposit, following which this Agreement shall be null and void, and of no further force or effect; or,
 - 1.9.3. Alternatively, the Parties may mutually agree to renegotiate the Purchase Price to appropriately account for said Liens and then proceed to Closing.
- 1.10. **Prorating of Utility Costs and Taxes:** The cost of utilities, real estate taxes, and other customary items for the Premises during Seller's period of ownership shall be paid by Buyer as part of the Purchase Price, pursuant to Section 1.2 hereof.
- 1.11. **Delivery of Premises:** The Seller shall deliver possession of the Premises to the Buyer in substantially the same condition as the date of the expiration of the Due Diligence Period, free and clear of all tenants and third parties, and personal property belonging to the Seller or the Seller's tenants.
- 1.12. **Real Estate Broker's Fees & Commissions:** Buyer and Seller each hereby represent that it is not represented by a real estate broker in this transaction. To the extent either Party is represented by a real estate broker, said Party shall be solely responsible for paying its broker any fees or commissions owed resulting from this transaction. Any claims for a brokerage fee, agent's commission or other compensation shall be handled and paid by the Party whose actions or alleged commitments form the basis for such claim. Each party agrees to indemnify, defend and hold the other harmless from and against any and all loss, cost, damage, liability or expense, including reasonable attorneys' fees, which the others may sustain, incur or be exposed to by reason of their breach of any representations or agreements made in this section. The provisions of this

Section 1.12 shall survive the Closing, the delivery of the deed, or the earlier termination of this Agreement.

- 1.13. **Casualty**: In the event that the Premises, prior to closing, are damaged by fire, flood, collapse, or other casualty, in excess of \$100,000 as determined by a General Contractor / Construction Manager or Licensed Architect or Engineer as selected by the Buyer, the Buyer, within fifteen (15) days after the occurrence of such damage or casualty, may elect to terminate this Agreement by written notice to Seller, in which event all other obligations of the Parties hereunder shall cease and this Agreement shall thereupon be void and of no further force or effect. If Buyer does not terminate this Agreement as aforesaid, Seller shall pay or assign to Buyer at Closing all insurance proceeds and deductibles applicable to such loss.
- 1.14. **As-Is Sale**: Buyer acknowledges and agrees that, except as set forth in the express representations, warranties and covenants of Seller contained in this Agreement, (i) the Premises is being sold and conveyed strictly on an "AS IS" basis; (ii) no warranties or representations, express, implied or statutory, have been made by Seller or any agent, employee or representative of Seller as to the Premise's condition (environmental or otherwise), development or investment potential, compliance with law, merchantability or fitness or suitability for any purpose, all of which are expressly disclaimed; and (iii) Buyer has not been induced or persuaded by, nor has Buyer relied upon, any statement, promise or representation made by Seller or any agent, employee or representative of Seller, oral or in writing, as an inducement to entering into this Agreement, including without limitation any promise or representation relating to land use, zoning, hazardous or toxic wastes or other environmental matters. Except as expressly provided in Section 3 hereof, effective as of the Closing date, Buyer, on behalf of itself and all persons or entities claiming by, through or under Buyer, and their respective successors and assigns ("Buyer Releasing Party"), waives its right to recover from, and forever releases and discharges Seller and its agents, employees, contractors, members, successors, assigns, parents and subsidiaries ("Seller Related Parties") from any and all claims that any Buyer Releasing Party has or may have as of the Closing date arising from or related to any matter related to or in connection with the Premises, and no Buyer Releasing Party will look to any Seller Related Parties in connection with the foregoing for any redress or relief.
2. **Contingencies**: The Parties' respective obligations to close on acquisition of the Premises shall be subject to the following contingencies, the failure to satisfy any one of which shall give the Parties any of the options set forth below and, in addition, the right to withdraw from this Agreement, after which the Parties shall have no further obligation to each other.

2.1. **Buyer's Due Diligence Period:** The Buyer shall have until the One Hundred Eightieth (180th) day after the execution of this Agreement by the Parties (such period being referred to herein as the "Due Diligence Period") to complete any and all assessments, tests, studies, surveys, and research, at its sole cost and expense, as the Buyer deems necessary or appropriate, including, but not limited to, environmental site assessments (including soil and groundwater testing and sub-surface explorations), real estate title reviews, boundary surveys, building and property inspections, flood zone reviews and certifications, reviews of all applicable governmental regulations and ordinances, architectural and engineering studies, geotechnical studies, space planning and preliminary designs, reviews to determine the adequacy and availability of public and private utilities serving the Premises. Buyer shall provide to Seller within a reasonable time upon receipt, copies of all such assessments, tests, studies, and surveys obtained by Buyer during the Due Diligence Period, and Buyer's obligation to provide such copies survives Closing, and the termination or expiration of this Agreement.

Except for the required delivery of all such assessments, tests, studies, and surveys to Seller as required in this Section 2.1, and except as necessary for Buyer and Buyer's attorneys and consultants to evaluate the Premises for purchase, subject to applicable law, Buyer agrees that Buyer shall not disclose the results of Buyer's assessments, tests, studies, surveys or other information and materials obtained by Buyer prior to Closing to any other person or entity, without Seller's prior written consent. Subject to applicable law, Buyer's obligations hereunder shall survive the termination or expiration of this Agreement.

If Buyer shall discover or determine prior to the expiration of the Due Diligence Period that it is not satisfied in any way with the status of the Premises or the results of any of its due diligence or inspections for any reason or no reason, Buyer shall have right to terminate this Agreement and the Parties shall thereafter be released from any further obligations hereunder.

2.2. **Title:** Within ninety (90) days after the date of this Agreement, Buyer may perform a title examination of the Premises, and must be reasonably satisfied that title to the Premises is good, marketable and insurable. In the event that the title to the Premises is not good, marketable and insurable, the Seller shall be provided a reasonable period of time, no less than thirty (30) days, within which Seller may elect, in its sole discretion, to attempt to resolve such title defects. In the event that such defects are not resolved to the Buyer's reasonable satisfaction, the Buyer, at its sole option, may proceed with any of the following options:

- 2.2.1. Afford the Seller any additional amount of time which the Buyer solely deems reasonable to cure said Title defects; or,
 - 2.2.2. Terminate this Agreement following which this Agreement shall be null and void, and of no further force or effect; or,
 - 2.2.3. Alternatively, the Parties may, by mutual agreement, renegotiate the Purchase Price to appropriately account for the condition of the Premises' Title and then proceed to Closing.
- 2.3. **Seller's Acquisition**. If Seller, or its nominee/assign, has not acquired the Premises from the Concord General Mutual Insurance Co., on or before the Closing date, either Party shall have the right to terminate this Agreement by providing written notice to the other, provided that Seller shall be entitled to extend the Closing by up to ninety (90) days by providing written notice to Buyer if necessary to complete the Closing on Seller's acquisition of the Premises.

3. **REPRESENTATIONS AND WARRANTIES**

- 3.1. **Representations and Warranties of the Seller**. The Seller hereby represents and warrants to the best of its knowledge and belief (being the actual knowledge of Stephen Duprey, manager of Seller, without any personal liability) that:
- 3.1.1. Separately from this Agreement, the Seller has entered into the Existing P&S and intends to acquire the Premises from the Concord General Mutual Insurance Co., no later than December 31, 2023.
 - 3.1.2. The Seller acknowledges that it provided the Buyer with the test results for certain suspected asbestos containing building materials (the "Report"). The test was conducted by Wilcox and Barton on June 8, 2023 and said test results were provided to the City on July 20, 2023. Buyer acknowledges and agrees that Seller has not made any representation or warranty, expressed or implied, regarding whether the information contained in the Report is accurate or complete, or whether the Seller agrees with any conclusions contained therein. The Report was delivered to Buyer solely as an accommodation, and not as a substitute to Buyer's own due diligence.
 - 3.1.3. The Seller has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement and all necessary action has been taken to authorize the execution, delivery and performance by it of this Agreement.

- 3.1.4. Neither the execution or delivery by the Seller of this Agreement, the performance by the Seller of their obligations in connection with the transactions contemplated hereby, nor the fulfillment by the Seller of the terms or conditions hereof conflicts with, violates or results in a breach of any constitution, law or governmental regulation applicable to the Seller, or conflicts with, violates or result in a breach of any term or condition of any judgment or decree, or any agreement or instrument, to which the Seller are a party or by which the Seller or any of its properties or assets are bound, or constitutes a default there under.
- 3.1.5. Except as set forth in this Agreement, no approval, authorization, order or consent of, or declaration, registration or filing with, any Governmental Authority is required for the valid execution and delivery of this Agreement by the Seller, except such as have been duly obtained or made.
- 3.1.6. There is no action, suit or proceeding, at law or in equity, or official investigation before or by any court or Governmental Authority, pending or threatened against the Seller, its principal(s), affiliate(s), or entities controlled by its principal(s), wherein an unfavorable decision, ruling or finding would materially adversely affect the performance by the Seller of their obligations hereunder or the performance by the Seller of its obligations under the transactions contemplated hereby, or which, in any way, questions or may adversely materially affect the validity or enforceability of this Agreement or any other agreement or instrument entered into by the Seller in connection with the transactions contemplated hereby.

3.2. **Representations and Warranties of the Buyer.** The Buyer hereby represents and warrants to the best of its knowledge and belief that:

- 3.2.1. The execution and delivery of this Agreement and the performance of the Buyer's obligations hereunder have been duly authorized by Resolution #_____ approved by the Concord City Council on December 11, 2023, and this Agreement constitutes the legal, valid and binding agreement of the City, enforceable against the City in accordance with its terms subject only to the conditions set out in this Agreement.
- 3.2.2. Subject to the conditions set out in this Agreement, neither the execution or delivery by the City of this Agreement, the performance by the City of its obligations in connection with the transactions contemplated hereby, nor the fulfillment by the City of the terms or conditions hereof conflicts with, violates or results in a

breach of any constitution, law or governmental regulation applicable to the City, or conflicts with, violates or results in a breach of any term or condition of any judgment or decree, or any agreement or instrument, to which the City is a party or by which the City or any of its properties or assets are bound, or constitutes a default there under.

- 3.2.3. There is no action, suit or proceeding, at law or in equity, or official investigation before or by any court or Governmental Authority, pending or threatened against the City, wherein an unfavorable decision, ruling or finding would materially adversely affect the performance by the City of its obligations hereunder or the performance by the City of its obligations under the transactions contemplated hereby, or which, in any way, questions or may adversely materially affect the validity or enforceability of this Agreement, or any other agreement or instrument entered into by the City in connection with the transactions contemplated hereby.

The foregoing representation and warranties contained in this Section 3 shall survive the Closing for one hundred eighty (180) days as applied to Buyer and Seller.

4. DEFAULT/REMEDIES

- 4.1. **Buyer's Default:** If Buyer shall default in the performance of any of its obligations under this Agreement, Seller shall have all available legal and equitable remedies.
- 4.2. **Seller's Default:** If Seller shall default in the performance of any of its obligations hereunder, Buyer shall have the right to: (i) waive the default and proceed to Closing; or (ii) terminate this Agreement without further liability hereunder; and/or (iii) pursue a suit for specific performance or any other legal or equitable remedy.

5. GENERAL PROVISIONS

- 5.1. **Cooperation:** The Buyer and the Seller agree to cooperate with each other in order to achieve the purposes of this Agreement and, in connection therewith, to take such further actions and to execute such further documents as may reasonably be requested by the Seller, the Buyer, or their representatives, agents, and consultants.
- 5.2. **Notices:** All notices and other communications required or permitted to be given hereunder shall be in writing and shall be deemed received when: (i) mailed by certified or registered mail, postage prepaid, (ii) sent overnight mail by a recognized national delivery service, or (iii) emailed (with confirming hard copy mailed by first class mail) addressed as follows or to

such other addresses as the parties may designate in writing from time to time:

If to Seller: At the address set forth in the introductory paragraph.

With a Copy to: Orr & Reno, P.A.
45 South Main St.
Concord, NH 03301
Attn: John L. Arnold

If to Buyer: At the address set forth in the introductory paragraph.

With a Copy to: City Solicitor's Office
41 Green Street
Concord NH 03301
Attn: James W. Kennedy, III

- 5.3. **Entire Agreement; Amendments.** This Agreement embodies the entire agreement and understanding between the Parties hereto relating to the subject matter herein and supersedes all prior agreements and understandings between the Parties. This Agreement may not be changed, modified, waived, discharged or terminated orally, but only by an instrument in writing signed by each of the Parties hereto or by the Party against which enforcement is sought. Any change, modification or amendment, which requires the consent or approval of a Governmental Authority, shall be effective only upon receipt of such approval.
- 5.4. **Binding Effect; Successors and Assignors.** The terms and provisions of this Agreement and the respective rights and obligations of the Parties hereunder shall be binding upon, and inure to the benefit of, their respective heirs, successors, assigns, and nominees. The Buyer may assign its rights under this Purchase and Sales Agreement without the consent of the Seller. Seller shall have the right to assign this Agreement to its nominee/affiliate used to acquire title to the Premises under the Existing P&S.
- 5.5. **Headings.** The headings to the sections and subsections of this Agreement have been inserted for convenience of reference only and shall not modify, define, limit or expand the express provisions of this Agreement.
- 5.6. **Exhibits.** All exhibits referred to in this Agreement are hereby incorporated by reference and expressly made a part hereof.

- 5.7. **Governing Law.** This Agreement shall in all respects be governed by, and construed and enforced in accordance with, the laws of the State of New Hampshire.
- 5.8. **Enforceability.** Any provision of this Agreement that is determined to be illegal or unenforceable by a court of competent jurisdiction, shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.
- 5.9. **Consent to Jurisdiction and Venue.** The Seller and the Buyer submit to the jurisdiction of the courts of the State of New Hampshire and the courts from which an appeal from such trial venue may be taken or other relief may be sought for purposes of any action or proceeding arising out of this Agreement or any related agreement. All legal actions taken by the Parties shall be commenced in Merrimack County New Hampshire Superior Court. Both Parties hereby waive their right to a jury trial.
- 5.10. **Independent Parties.** The Seller and the Buyer are independent parties under this Agreement, and nothing in this Agreement shall be deemed or construed for any purpose to establish between any of them or among them a relationship of principal and agent, employment, partnership, joint venture, or any other relationship other than independent parties.
- 5.11. **Waivers.** Failure on the part of any Party to complain of any action or non-action on the part of the other Party, no matter how long the same may continue, shall not be deemed to be a waiver of any such Party's rights hereunder. No waiver at any time of any provision hereof by any Party shall be construed as a waiver of any other provision hereof or a waiver at any subsequent time of the same provision.
- 5.12. **No Rights Conferred Upon Others.** Except as expressly set out herein, nothing in this Agreement shall be construed as giving any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government, other than the Parties hereto, their successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof.
- 5.13. **Time of the Essence.** The Parties agree that time is of the essence in performance of their respective obligations under this Agreement
- 5.14. **Good Faith and Fair Dealing.** Unless expressly stated otherwise in this Agreement, whenever a party's consent or approval is required under this Agreement, or whenever a party shall have the right to give an instruction or request another party to act or to refrain from acting under this Agreement, or whenever a party must act or perform before another party

may act or perform under this Agreement, such consent, approval, or instruction, request, act or performance shall be reasonably made or done, or shall not be unreasonably withheld, delayed, or conditioned, as the case may be.

- 5.15. **Warranties and Representations:** The Seller and the Buyer each acknowledge that they have not been influenced to enter into this transaction or relied upon any warranties or representations not specifically set forth or incorporated into this Agreement.
- 5.16. **Saving Clause:** In the event that any of the terms or provisions of this Agreement are declared invalid or unenforceable by any Court of competent jurisdiction or any Federal or State Government Agency having jurisdiction over the subject matter of this Agreement, the remaining terms and provisions that are not affected thereby shall remain in full force and effect.
- 5.17. **No Liens or Encumbrances:** Seller shall not create, suffer or permit to be created, and shall promptly remove or discharge, any liens or encumbrances against the Premises arising after the date of this Agreement.
- 5.18. **Legal Requirements:** Prior to the Closing, Seller shall (i) not modify, amend or terminate any easements or similar instruments of record affecting the Premises without the prior written consent of Buyer.
- 5.19. **Force Majeure:** In the event that Buyer or Seller shall be delayed, hindered in or prevented from the performance of any act required hereunder (including, but not limited to, conforming to deadlines or satisfying contingencies set forth herein) by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, the act, failure to act or default of the other party, war, pandemic or other reason beyond their control, then performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. The foregoing shall not excuse any delays in the payment of money.

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Executed as a sealed instrument effective as of the date first indicated above.

SELLER

DUPREY COMPANY, LLC

By: _____ Date: _____
Stephen Duprey, Manager
Duly Authorized

BUYER

CITY OF CONCORD

By: _____ Date: _____

Printed: _____
Duly Authorized

STATE OF NEW HAMPSHIRE
COUNTY OF MERRIMACK

In _____, on the _____ day of _____, 202____, before me, personally appeared **THOMAS J. ASPELL, JR.**, known to me or proved to be the person named in and who executed the foregoing instrument, and being first duly sworn, such person acknowledged that he executed said instrument for the purposes therein contained as his free and voluntary act and deed.

Justice of the Peace/Notary Public

**EXHIBIT B
ESTIMATED CARRYING COSTS**

<u>Operating Expenses</u>	January_2024	February_2024	March_2024	April_2024	May_2024	June_2024	Total
Electric - Building	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 2,000.00	\$ 2,000.00	\$ 18,000.00
Heat	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 1,000.00	\$ 1,000.00	\$ 10,000.00
Water	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 250.00	\$ 1,500.00
Fire Alarm	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 600.00
Security	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 600.00
Maintenance	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 3,000.00
Grounds - Labor	\$ -	\$ -	\$ -	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 10,500.00
Snow Removal	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ -	\$ -	\$ -	\$ 15,000.00
Trash Removal	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 1,200.00
HVAC	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 3,000.00
Property Insurance	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 12,000.00
Management Fee	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 12,000.00
Interest Expense	\$ 31,864.58	\$ 31,864.58	\$ 31,864.58	\$ 31,864.58	\$ 31,864.58	\$ 31,864.58	\$ 191,187.48
Property Taxes	\$ 7,218.11	\$ 7,218.11	\$ 7,218.11	\$ 7,218.11	\$ 7,218.11	\$ 7,218.11	\$ 43,308.66
Subtotal: Operating Expenses	\$ 55,232.69	\$ 55,232.69	\$ 55,232.69	\$ 53,732.69	\$ 51,232.69	\$ 51,232.69	\$ 321,896.14
<u>Closing Costs (Duprey Company Acquisition from Concord Mutual Insurance Co.)</u>							
Legal Fees	\$ 15,000.00						
Bank Origination Fee	\$ 105,000.00						
Real Estate Appraisal & Environmental Assessments	\$ 9,000.00						
Subtotal: Closing Costs	\$ 129,000.00						
TOTAL ESTIMATED CARRYING COSTS	\$ 450,896.14						