

## **PROMISSORY NOTE**

<b>Borrower:</b>	<b>Lender:</b>
201 MAIN STREET FINANCING CORP. c/o City of Nashua 229 Main Street Nashua, NH 03060 ATTN: Timothy Cummings, Economic Development Director	CITY OF NASHUA 229 Main Street Nashua, NH 03060 ATTN: Timothy Cummings, Economic Development Director

---

Principal Amount:  
U.S. \$7,108,850.00

Note Date:  
December 17, 2020

1. **PROMISE TO PAY.** 201 MAIN STREET FINANCING CORP., LLC, a New Hampshire limited liability company (“Borrower”), promises to pay to the order of CITY OF NASHUA., a New Hampshire municipal corporation (“Lender”), in lawful money of the United States of America, the sum of SEVEN MILLION ONE HUNDRED EIGHT THOUSAND EIGHT HUNDRED FIFTY FAND 00/100 DOLLARS (U.S. \$7,108,850.00), together with interest at the rate described below assessed on the unpaid principal balance of this Promissory Note (this “Note”) as outstanding from time to time, commencing on the date of this Note and continuing until this Note is paid in full.

2. **LOAN AGREEMENT.** This Note is executed in connection with that certain Loan Agreement dated as of even date with this Note by and between Borrower and Lender (as the same may be amended, assigned, restated, modified, or supplemented from time to time, the “Loan Agreement”). The terms, provisions and conditions of the Loan Agreement are incorporated herein by reference and made a part hereof.

3. **DEFINITIONS.** For the purposes of this Note, unless otherwise defined herein, capitalized terms used herein shall have the meaning ascribed to such terms in the Loan Agreement. The following definitions (some of which are restated from those definitions contained in the Loan Agreement) shall apply to the words and phrases used herein:

(a) “Business Day” means any day other than a Saturday, Sunday or a legal holiday on which banks are authorized or required to be closed for the conduct of commercial banking business in the State of New Hampshire.

(b) “Default Rate” means the greater of: the Interest Rate otherwise in effect plus 500 basis points; or, twelve percent (12%) per annum.

(c) “Event of Default” means any of those events set forth in Section 5.1 of the Loan Agreement.

(d) “Pledge Agreement” means that certain Security/Pledge Agreement dated as of the date hereof by Borrower in favor of Lender, as the same may be amended, assigned, restated, modified, or supplemented from time to time.

(e) “Interest Rate” means 1.00% per annum.

(f) “Loan Documents” means this Note, the Loan Agreement, the Fund Pledge Agreement, and all other documents, instruments and agreements which evidence, secure or are otherwise executed in connection with the Loan, as the same may be amended, assigned, restated, modified, or supplemented from time to time.

(g) “Maturity Date” means December 31, 2050.

4. INTEREST RATE. The outstanding principal amount of the Note from time to time will bear interest at the Interest Rate. From and after the date of any Event of Default and continuing so long as such Event of Default is continuing, interest on all principal amounts outstanding under the Loan will accrue at the Default Rate. All interest payable hereunder will be computed on the basis of a 360-day year consisting of twelve 30-day months.

5. PAYMENT.

(a) *Payment Dates*. The outstanding principal amount and accrued interest of this Note shall be due and payable on the dates set forth in the Loan Agreement, including without limitation Section 1.7 thereof, which is incorporated herein by reference and made a part hereof.

(b) *Payment Time & Address*. Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or otherwise) prior to 5:00 p.m., Eastern time, on the date when due, in immediately available funds. Borrower will pay Lender at Lender’s address shown above or at such other place as Lender may designate in writing.

(c) *Business Day*. If any payment on this Note becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. Borrower will pay the balance of all outstanding principal and accrued and unpaid interest on the Maturity Date. All payments hereunder shall be made in U.S. dollars.

(d) *Event of Default*. Section 5.1 of the Loan Agreement is incorporated herein by reference and made a part hereof. During the occurrence and continuance of an Event of Default, but subject in all instances to Section 5.3 of the Loan Agreement, Lender, at its option, may enforce its rights against any collateral securing this Note without enforcing its rights against Borrower or any other property or indebtedness due or to become due to Borrower, except as expressly set forth in Section 5.3 of the Loan Agreement.

6. FORBEARANCE. Notwithstanding any provision in this Note to the contrary, the rights and remedies of Lender are subject in all respects to the provisions of Section 5.3 of the Loan Agreement (incorporated herein by reference and made a part hereof), and nothing in this Note

shall be deemed to authorize or empower Lender to take any action or exercise any right or remedy that is inconsistent with such provisions.

7. PREPAYMENT. Borrower may prepay this Note in whole or in part at any time without penalty.

8. SUCCESSORS AND ASSIGNS LIABLE. Borrower's obligations and agreements under this Note will be binding upon Borrower's successors and assigns. The rights and remedies granted to Lender under this Note will inure to the benefit of Lender's successors and assigns, as well as to any subsequent holder or holders of this Note.

9. CAPTION HEADINGS. Caption headings of the sections of this Note are for convenience purposes only and are not to be used to interpret or to define their provisions. In this Note, whenever the context so requires, the singular includes the plural and the plural also includes the singular.

10. SEVERABILITY. If any provision of this Note is held to be invalid, illegal or unenforceable by any court, that provision will be deleted from this Note and the balance of this Note will be interpreted as if the deleted provision never existed. Notwithstanding the foregoing, the provisions of Section 6 shall be deemed integral to this Note and shall not be severable from the remainder of this Note.

11. WAIVER. Subject to Section 6 of this Note and Section 5.3 of the Loan Agreement, time shall be of the essence with respect to all of Borrower's obligations under this Note. Borrower and all others who may become liable for all or any part of the indebtedness evidenced by this Note and their respective heirs, successors and assigns agree to be jointly and severally bound by this Note, and jointly and severally (a) waive and renounce to the extent permitted by law any and all homestead exemption rights and the benefits of all valuation appraisal, stay, redemption and moratorium privileges as against this debt or any renewal or extension hereof; and (b) waive presentment, demand, protest, notice of nonpayment, notice of dishonor, any and all lack of diligence or delays in the collection or enforcement hereof, and any such privileges and defenses as may now be in effect or which may hereafter become law. Borrower agrees that, without releasing or impairing Borrower's liability hereunder, Lender may at any time release, surrender, substitute or exchange any collateral securing this Note and may at any time release any party primarily or secondarily liable for the indebtedness evidenced by this Note.

12. USURY SAVINGS. Notwithstanding anything to the contrary contained in this Note or the other Loan Documents, in no event shall the total of all charges payable under this Note and the other Loan Documents that are or could be held to be in the nature of interest exceed the maximum rate permitted under applicable law. Should Lender receive any payment which is or would be in excess of that permitted to be charged under any such applicable law, such payment shall have been, and shall be deemed to have been, made in error and shall automatically be applied to reduce the principal balance outstanding on this Note.

13. LENDER ASSIGNMENT OR TRANSFER. Section 5.4 of the Loan Agreement is incorporated herein by reference and made a part hereof.

14. CHOICE OF LAW; WAIVER OF JURY TRIAL AND CERTAIN OTHER RIGHTS; SUBMISSION TO JURISDICTION; SERVICE OF PROCESS. Section 6.10 of the Loan Agreement is incorporated herein by reference and made a part hereof.

15. ENFORCEMENT COSTS. Section 6.12 of the Loan Agreement is incorporated herein by reference and made a part hereof.

16. COPIES OF LOAN DOCUMENTS. Borrower acknowledges receipt of a complete and accurate copy of this Note and any and all other documents executed by Borrower in connection with this Note at the time of their execution.

[SIGNATURE PAGE FOLLOWS]

**COUNTERPART SIGNATURE PAGE**

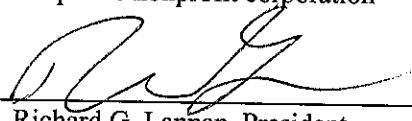
**TO**

**PROMISSORY NOTE**

**IN WITNESS WHEREOF**, the parties hereto have caused the above-referenced document to be executed by their respective duly authorized signatories as of the day and year written above.

**201 MAIN STREET FINANCING CORP.**  
a New Hampshire nonprofit corporation

By: \_\_\_\_\_

  
Richard G. Lannan, President