



COMMERCIAL TWO OWNER SEARCH REPORT

Order Number:
2023-GBH441

AFX Reference Number:
79-367862-47

Subject Property:
**389 N FRONTAGE RD
NEW LONDON, CT 06320**

Effective:
12/11/2023

Completed:
12/13/2023

AFX RESEARCH, LLC

A Quarter-Century of Title Document Research Expertise

999 Monterey St. Suite 380, San Luis Obispo, CA 93401

(877) 848-5337 / www.afxllc.com

COMMERCIAL TWO OWNER SEARCH REPORT

(pg. 2 of 5)

Order #: 2023-GBH441 | Reference #: 79-367862-47 | Completed: 12/13/2023 | Effective: 12/11/2023

PROPERTY AND OWNERSHIP INFORMATION

Owner's Name(s): NEW LONDON PROPERTY DEVELOPMENT, LLC
Street Address: 389 N FRONTAGE RD
City, State Zip Code: NEW LONDON, CT 06320
APN/Parcel/PIN: NLON-000006-000311-000002A-C000000
County: NEW LONDON
2717035

DEED CHAIN

Instrument 1. QUIT CLAIM DEED

Date Recorded: 05/25/2018 Book/Page: 2255/237
Dated: 05/25/2018
Grantor(s): NEW LONDON PROPERTY DEVELOPMENT, LLC
Grantee(s): NEW LONDON PROPERTY DEVELOPMENT, LLC

Instrument 2. TRUSTEE'S DEED

Date Recorded: 01/25/2018 Book/Page: 2243/36
Dated: 01/10/2018
Grantor(s): LATHAM WILLIAMS, THE RUTH ARMSTRONG FAMILY TRUST
Grantee(s): NEW LONDON PROPERTY DEVELOPMENT, LLC

Instrument 3. PROBATE CERTIFICATE

Date Recorded: 01/24/1975 Book/Page: 382/62
Dated: 01/03/1975
Grantor(s): RUTH ARMSTRONG, DECEASED
Grantee(s): THE RUTH ARMSTRONG FAMILY TRUST

TAX INFORMATION

Year:	Property Tax Status:	Due Date:	Amount:
2023	PAID	07/01/2023	\$70,593.06
2023	DUE	01/01/2024	\$70,593.06
		Land Value:	\$1,442,980.00
		Building/Improvements:	\$2,003,610.00
		Total Assessed Value:	\$3,446,590.00



AFX RESEARCH, LLC

999 Monterey St. Suite 380, San Luis Obispo, CA 93401

Ph: (877) 848-5337 Fax: (800) 201-0620

<https://www.afxllc.com>

MORTGAGES AND DEEDS OF TRUST

Instrument: MORTGAGE

Date Recorded: 05/25/2018 Book/Page: 2255/240
Dated: 05/25/2018 Original Amount: \$6,700,000.00
Mortgagor(s): NEW LONDON PROPERTY DEVELOPMENT, LLC
Mortgagee(s): SALEM FIVE CENTS SAVINGS BANK

ASSOCIATED DOCUMENTS

- 1) Document Type: ASSIGNMENT OF RENTS Date Recorded: 05/25/2018 Book/Page: 2255/269
2) Document Type: SUBORDINATION Date Recorded: 05/25/2018 Book/Page: 2255/281

JUDGMENTS, UCC, AND LIENS

NO JUDGMENTS, UCC'S, OR LIENS FOUND.

MISCELLANEOUS INSTRUMENTS

Instrument 1. ZONING VARIANCE

Date Recorded: 07/19/1993 Book/Page: 876/144

Instrument 2. ZONING VARIANCE

Date Recorded: 03/02/1994 Book/Page: 900/148

Instrument 3. EASEMENT

Date Recorded: 12/31/2018 Book/Page: 2288/185
Dated: 12/20/2018
1st Party: NEW LONDON PROPERTY DEVELOPMENT, LLC
2nd Party: NEW LONDON SELF STORAGE 2018-Q, LLC

Instrument 4. LEASE

Date Recorded: 02/04/2019 Book/Page: 2292/263
Dated: 12/01/2018
1st Party: BOB'S DISCOUNT FURNITURE, LLC
2nd Party: NEW LONDON PROPERTY DEVELOPMENT, LLC

Instrument 5. ZONING VARIANCE

Date Recorded: 03/01/2019 Book/Page: 2295/199
Dated: 02/14/2019



MISCELLANEOUS INSTRUMENTS (cont...)

Instrument 6. ZONING VARIANCE

Date Recorded: 03/01/2019

Book/Page: 2295/201

Dated: 02/14/2019

Instrument 7. EASEMENT

Date Recorded: 04/25/2019

Book/Page: 2300/209

Dated: 04/05/2019

1st Party: NEW LONDON PROPERTY DEVELOPMENT, LLC

2nd Party: YANKEE GAS SERVICES COMPANY DBA EVERSOURCE ENERGY

Instrument 8. ZONING VARIANCE

Date Recorded: 10/09/2019

Book/Page: 2320/101

Dated: 09/27/2019

Instrument 9. LEASE

Date Recorded: 10/12/2021

Book/Page: 2415/186

Dated: 07/28/2021

1st Party: BOB'S DISCOUNT FURNITURE, LLC

2nd Party: NEW LONDON PROPERTY DEVELOPMENT, LLC

SAMPLE



THANK YOU FOR YOUR ORDER**For questions, please contact our office at 1-877-848-5337.****Order Number:
2023-GBH441****AFX Reference Number:
79-367862-47**

The Current Owner Search provides ownership and encumbrance information from the time the current owner purchased the property, up to present time. The report will verify property ownership, check property tax status and report on any encumbrances recorded during the current ownership, including: mortgages, taxes, liens and judgments.

Our professional network of trained researchers follow established industry protocols and use client-supplied property information to complete this Current Owner Search. The report includes:

- Current deed information (i.e. grantor, grantee, recording dates)
- Property tax status, when available
- Lien and judgment information (i.e. creditor, amounts, and recording dates)
- Copy of the most recently recorded deed

DISCLAIMER

This report was prepared for the intended use of AFX Research, LLC (AFX) and client, exclusively. This report is not a guarantee of title, nor a commitment to insure, nor a policy of title insurance. No warranty, expressed or implied, is made whatsoever in connection with this report. AFX Research, LLC specifically disclaims the making of any such warranties, including without limitation, merchantability or fitness for a particular use or purpose. The information contained in this report is retrieved as it is recorded from the various agencies that make it available. The total liability is limited to the fee paid for this report.



DEEDS EXHIBIT

SAMPLE

RELIABLE PROPERTY RESEARCH

UPON RECORDING
PLEASE RETURN TO:

Orsi, Arone, Rothenberg Turner LLP
160 Gould Street, Suite 320
Needham, MA 02494
Attn: Robert Orsi, Esq.

QUITCLAIM DEED

NEW LONDON PROPERTY DEVELOPMENT, LLC, a Massachusetts limited liability company with an address c/o 322 Reservoir Street, Needham, MA 02494 (the "Grantor"), for consideration of Ten Dollars (\$10.00), the receipt and sufficiency of which hereby are acknowledged, hereby GRANTS unto NEW LONDON PROPERTY DEVELOPMENT, LLC, a Massachusetts limited liability company with an address c/o 322 Reservoir Street, Needham, MA 02494 (the "Grantee"), with QUITCLAIM COVENANTS, certain land with improvements thereon situated in New London, Connecticut, as more particularly described on the attached Exhibit A. The purpose of this Deed is to set forth the legal description as shown on a map referenced in Exhibit A and filed simultaneously with this Deed in the New London Town Clerk's Office as Map No. 3380.

Said premises are conveyed subject to and with the benefit of all easements, rights, restrictions, liens, agreements and other matters of record insofar as the same are still in force and applicable

[REMAINDER OF PAGE LEFT BLANK; SIGNATURE PAGE FOLLOWS]

CONVEYANCE TAX RECEIVED
STATE \$ \$0.00
LOCAL \$ \$0.00
Jonathan Ayala
New London City Clerk

Executed under seal this 25 day of May, 2018.

GRANTOR:

NEW LONDON PROPERTY DEVELOPMENT, LLC,
a Massachusetts limited liability company


By: [Signature]
Neal Shalom,
its Manager

COMMONWEALTH OF MASSACHUSETTS)

) ss: Needham

COUNTY OF Norfolk)

On this 17 day of May, 2018, before me, the undersigned notary public, personally appeared Neal Shalom, proved to me through satisfactory evidence of identification, which was MA Driver's License, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose, as Manager of New London Property Development, LLC, a Massachusetts limited liability company.

 **MANDY E. CUMMING**
Notary Public
Commonwealth of Massachusetts
My Commission Expires
April 11, 2019

[Signature]

Notary Public

My commission expires: April 11, 2019

[Affix Notarial Seal]

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RECEIVED
\$0.00
\$0.00
Clerk

Exhibit A

Legal Description of the Property

All that certain piece or parcel of land located in the City of New London, County of New London and State of Connecticut described on a map entitled "ALTA/NSPS Land Title Survey Property of New London Property Development, LLC" Scale 1" = 40' Date: 2/12/18, last revised May 22, 2018, CLA Engineers, Inc. Project No. CLA 581, which map is filed as Map No. 3380 in the New London Town Clerk's Office, said Property is more particularly bounded and described as follows:

Beginning at a C.H.D. monument lying at a corner on the northeasterly line of North Frontage Road, an access ramp to Interstate 95 southbound, said monument also lying on the southeasterly line of land of the City of New London and marking a westerly corner of the herein described parcel and running thence:

N 50° 31' 00" E a distance of 197.05 feet to a PK nail found in pavement, bounded northwesterly by land of said City and land now or formerly of VIII-HII North Frontage Road LLC, in part by each; thence

N 21° 21' 25" W a distance of 107.18 feet to a point on the City of New London / Town of Waterford town line; thence

N 37° 44' 25" E a distance of 461.29 feet along said town line to a point, these last two courses bounded southwesterly and northwesterly by land of said VIII-HII North Frontage Road LLC; thence

S 52° 13' 00" E a distance of 313.03 feet to an iron pipe, found; thence

S 33° 32' 30" W a distance of 636.78 feet to a point on the northeasterly line of North Frontage Road, said line passing through an iron pin found 0.12 feet from the road line, these last two courses bounded northeasterly and southeasterly by land now or formerly of Cedar PCP - New London, LLC; thence

N 65° 29' 40" W a distance of 232.85 feet to a C.H.D. monument; thence continuing

N 65° 29' 40" W a distance of 86.91 feet to the monument at the point of beginning, these last two courses running by and along the northeasterly line of North Frontage Road.

Being the same property described in a Trustee's Deed from Latham Williams, Trustee of The Ruth Armstrong Family Trust to New London Development, LLC dated January 24, 2018 and recorded in Volume 2243, Page 36 of the New London Land Records.

Together with a right of way for any and all purposes twenty-two (22) feet in width to Bayonet Street, as shown on said Map No. _____ and as set forth in an instrument recorded in Volume 321, Page 199 of the New London Land Records.

RECEIVED FOR RECORD
MAY 25, 2018 12:21 PM
City Clerk, New London, CT
Jonathan Ayala

43857409v.5 / 035561-000

Grantee's Mailing Address:
New London Property Development, LLC
144 Gould Street
Suite 152
Needham, Massachusetts 02494

TRUSTEE'S DEED

This indenture, made as of the 24th day of January, 2018, is between Latham Williams, Trustee of The Ruth Armstrong Family Trust having a current address of 57 Lane Ranch, Box 3639, Ketchum, Idaho 83340 (hereinafter referred to as "Grantor") and New London Property Development, LLC having an address of 144 Gould Street, Suite 152, Needham, MA 02494 (hereinafter referred to as "Grantee").

Witnesseth, that Grantor, for good and valuable consideration in the amount of three Million Four Hundred Thousand and No/100 Dollars (\$3,400,000.00), the receipt of which is hereby acknowledged, does hereby give, grant, bargain, sell, convey and transfer with Trustee's Covenants unto Grantee its successors and assigns, approximately 4.86 acres of land, buildings, structures, fixtures, machinery and equipment contained in such buildings and structures and improvements having an address of 389 North Frontage Road, New London, CT, which is described in on Schedule A attached hereto. The Real Estate is also designated on the New London Tax Map C06, Block 311, Lot 2. The actual description of the parcel will be that set forth on Schedule A hereto (the "Property"), subject however, to:

- (a) Any and all zoning and building regulations and restrictions, any and all building lines and the provisions of any governmental rule or regulation, ordinance, and public or private law, including, but not limited to, any and all inland and tidal wetlands and coastal area management and historic district rules, regulations, ordinances and laws regulating the use of said Property; and
- (b) All Town of New London municipal/public improvement assessments, taxes, water and sewer charges and/or any unpaid installments thereof, which assessments, installments and use charges become due and payable after the date hereof, which assessments, installments and use charges the Buyer will assume and agree to pay as part consideration for the deed; and
- (c) Any fire district or similar taxes which may become due and payable after the date of delivery of the deed, which taxes that Grantee assumes and agrees to pay as part of the consideration thereof; and
- (d) Any and all protective covenants, easements, restrictions and encumbrances as of record may appear, provided the same do not render title unmarketable, provided they do not interfere with Buyer's intended use of the Property and provided there are no violations of the same on the date hereof; and

CONVEYANCE TAX RECEIVED
STATE \$ \$42,500.00
LOCAL \$ \$17,000.00
Jonathan Ayala
New London City Clerk

(e) Any effect on the Property that same may be located in an area which qualifies them for insurance under the National Flood Insurance Act of 1968, as amended, and the maps promulgated or to be promulgated pursuant thereto; and


(f) Any effect on the Property that same or any portion thereof are or may be located in an area designated as wetlands under the Inland Wetlands and Water Courses Act, as amended, or the State of Connecticut and the maps promulgated or to-be-promulgated pursuant thereto; and

(g) Rights of others in and to any brooks, streams or waterways running through said Property; and

(h) the Permitted Encumbrances set forth on Schedule B.

IN WITNESS WHEREOF, Grantor has duly executed this deed the day and the year first above written.

WITNESSED:



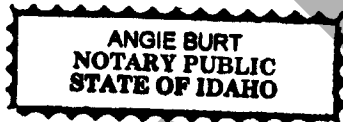


Latham Williams, Trustee of The Ruth
Armstrong Family Trust

STATE OF IDAHO)
) ss.: Ketchum
COUNTY OF)

January 10, 2018

Personally appeared Latham Williams, Trustee of The Ruth Armstrong Family Trust, duly qualified as such Trustee, signatory to the foregoing instrument and acknowledged the same to be his free act and authorized deed, this 10th day of January, 2018, before me.





Notary Public Idaho.
My Commission Expires 5/13/2022

Schedule A
Legal Description:

The Property or such remaining portion thereof described in Volume 260 at Page 172 of the New London Land Records owned by Ruth Armstrong as modified by a boundary agreement between Elizabeth Armstrong Miner and Ruth Armstrong as recorded in Volume 292 at Page 81 of the New London Land Records less that portion of land acquired by the State of Connecticut by a Certificate of Taking recorded January 26, 1972 and referenced in a Certificate of Devise or Descent recorded in Volume 382 at Page 62 of the New London Land Records and further less that portion of land described in an assessment of damage of approximately 1.1 acres also described in Certificate of Devise or Descent recorded in Volume 382 at Page 62 of the New London Land Records together with a twenty two foot (22.0) right of way and subject to a twenty two foot (22.0) right of way, both as described in the Certificate of Devise or Descent recorded in Volume 382 at Page 62 of the New London Land Records.

Such Property is referred to as New London Tax Parcel C06 0311 0002.

Schedule B
Permitted Encumbrances

1. Any state of facts which an accurate survey or physical inspection of said Property might disclose, but which do not appear of record.
2. Beach rights or other riparian or littoral rights, and any rights in rivers, brooks, streams, lakes, ponds, bays or navigable waters, building lines and restrictions of the Town of New London whether or not of record.
3. That portion of real estate taxes on the Grand List of 10/01/2016 due January 1, 2017 from and after the January 24, 2018 and all real estate taxes due on and after January 24, 2018.
4. Each Right of Way, benefitting and burdening the Property, being 22 feet in width as set forth in a Certificate of Devise dated 01/03/1975 and recorded 01/24/1975 in volume 382 at page 62 of the New London Land Records.
5. The effect, if any, of a Special Permit granted by Zoning Commission City of New London dated 07/19/1993 and recorded 07/19/1993 in volume 876 at page 144 of the New London Land Records.
6. The effect, if any, of a Variance granted by Zoning Board of Appeals City of New London dated 03/01/1994 and recorded 03/02/1994 in volume 900 at page 148 of the New London Land Records.
7. The right of way referred to in a Judgment against Joan Williams, Administratrix of The Ruth Armstrong Family Trust and Cavalry Realty Corporation dated 05/31/1995 and recorded 06/21/1995 in volume 945 at page 123 of the New London Land Records.
8. The Access Easement in favor of Waterford Suites, LLC dated 10/16/1996 and recorded 12/20/1996 in volume 990 at page 186 of the New London Land Records.
9. The current effect, if any, of an Easement in favor of Waterford Suites, LLC dated 12/16/1996 and recorded 12/20/1996 in volume 990 at page 189 of the New London Land Records.
10. The effect, if any, of an Agreement by and between Ruth Armstrong, The Cavalry Realty Corporation, Charles J. Breyer and Requiserv East, Inc. recorded 01/16/1997 in volume 993 at page 296 of the New London Land Records.
11. A possible drainage right of way access limitation and other rights in favor of the State of Connecticut pursuant to a Deed recorded in Volume 347 at Page 616 of the New London Land Records.
12. A possible right of trenching for water pipes in favor of the Board of Water and Sewer Commissioners of the City of New London pursuant to a Deed recorded in Volume 110 at Page 337 of the New London Land Records.
13. Possible Pole Line easements in favor of the Hartford Electric Light Company pursuant to a Deed recorded in Volume 232 at Page 294 and Volume 305 at Page 625 of the New London Land Records.
14. A 22 foot right of way pursuant to a Deed recorded in Volume 321 at Page 201 of the New London Land Records.
15. Non access highway line as shown in a Deed recorded at Volume 347 at page 618 of the New London Land Records.
16. Such other encumbrances, restrictions, rights of way, easements and encumbrances which exist as of public record as of January 24, 2018 other than those voluntarily created by or judicially assessed against The Ruth Armstrong Family Trust which cannot be released or eliminated by payment of money.

RECEIVED FOR RECORD
JAN 25, 2018 12:28 PM
City Clerk, New London, CT
Jonathan Ayala



STATE OF CONNECTICUT } ES. PROBATE COURT January 3rd 1975
DISTRICT OF NEW LONDON }

I, Thomas P. Condon, Judge, Clerk, of the Court of Probate for said District, hereby certify that the last place of residence of RUTH ARMSTRONG deceased, was in the Town of Beverly Hills, in said District; that the said deceased died intestate, testate owning real estate; that the estate of said deceased has been settled in said Probate Court: that ~~is the widow and~~

~~are the only children and sole heirs at law of said deceased; that the following described real estate belonging to the said estate descends to said heirs at law:--~~ that the said deceased left a will which said will was duly proved, approved and recorded in the records of said Court, and that in said will there is devised to RUTH ARMSTRONG FAMILY TRUST;

deceased: Certain real estate, situated in the Town of New London, ~~children of said~~ County of New London, State of Connecticut, and bounded and described as follows, to wit:

A certain tract of land in the City and County of New London and State of Connecticut, with the buildings thereon, excepting a portion of said premises acquired by the State of Connecticut by Certificate of Taking dated and recorded January 26, 1972:

Beginning at a point in the northeasterly highway line of Route 1 and 95, the Thames River Bridge Approach, so-called, said point being located 11.24' southeasterly of the intersection of said highway line with the Waterford-New London Town line, as measured along said highway line; thence northeasterly at an interior angle of 62°09' 32" along land now or formerly of the City of New London a distance of 373.40' to a merestone; thence northerly at an interior angle of 252° 00' 00" along land of said City of New London a distance of 110.34' to the Waterford-New London Town line; thence northeasterly at an interior angle of 120° 57' 43" along said town line a distance of 460' to a point; thence southeasterly at an interior angle of 90° along remaining land of Ruth Armstrong a distance of 313.25 feet to a point; thence southwesterly at an interior angle of 94° 02' 56" along land now or formerly of Elizabeth A. Miner a distance of 781.75 to a point on the northeasterly highway line of Route 1 and 95; thence northwesterly at an interior angle of 94° 20' 49" along said northeasterly highway line a distance of 57.40' to a point; thence northwesterly at an interior angle of 172° 45' 00" along said northeasterly highway line a distance of 50.00' to a point; thence southwesterly at an interior angle of 244° 29' 00" along said highway line a distance of 31.00' to a point; thence northwesterly at an interior angle of 129° 15' 00' along said highway line a distance of 246.28' to the point of beginning.

Said property is subject to certain water line right of ways, as of record may appear and certain other right of way as appears in said lease.

Said premises is a portion of the real estate described in Volume 260, page 172 of the New London Land Records.

In testimony thereof, I have hereunto set my hand, and affixed the seal of said court on this _____ day

of _____ 19__

Attest-

Judge
Clerk

Reference is made to map entitled Portion of Property of Ruth Armstrong by Morton S. Fine, civil engineer and land surveyor, dated November 8, 1960, scale 1" equals 40'.

Together with a right of way for any and all purposes twenty-two (22) feet in width adjacent to the boundary of remaining land of Ruth Armstrong and the town line of Waterford from the above described premises to Bayonet Street.

Subject to a right of way twenty-two (22) feet in width from remaining land of Ruth Armstrong to the Thames River Bridge Approach in favor of Ruth Armstrong, her heirs and assigns, at a location to be selected by Lessee and to connect with the aforesaid right of way.

Excepting therefrom the premises described in an assessment of damage by the Connecticut Commissioner of the Department of Transportation, bounded and described as follows:

Said premises are situated in the Town of New London, County of New London and State of Connecticut, northerly of Present Interstate 95 (Route U. S. 1) and bounded:

- SOUTHERLY & - by present North Frontage Road, a total distance of
- SOUTHEASTERLY 383.28 feet, more or less;
- NORTHWESTERLY - by land now or formerly of the City of New London, 169 feet, more or less;
- NORTHERLY - by owner's remaining land, 316 feet, more or less, by a line designated as "Taking Line & Non-Access Highway Line", as shown on the map hereinafter referred to;
- EASTERLY - by land now or formerly of the Bayonet Realty Corporation, 141 feet, more or less;

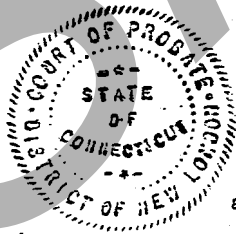
and said parcel contains 1.10 acres, more or less, together with all appurtenances, all of which more particularly appears on a map attached hereto, hereinbefore and hereinafter referred to entitled: "Town of New London, Map Showing Land Acquired From Ruth Armstrong by The State of Connecticut, Interstate Route 95 (Limited Access Highway) Scale 1" = 40", Oct. 1970, Ralph L. Hager, Deputy Transportation Commissioner, Bureau of Highways."

Subject to a lease from Ruth Armstrong to Cavarly Realty Corporation.

Subject to an agreement between Ruth Armstrong, Charles Breyer, Cavarly Realty Corporation and Requiserv, Inc.

IN TESTIMONY THEREOF, I have hereunto set my hand, and affixed the seal of said Court, on this 3rd day of January, 1975.

Thomas P. Condon
Thomas P. Condon, Judge



Received for record on JANUARY 24, 1975
at 10:07 A.M. and recorded by me

Lillian M. Podleski Town Clerk

MORTGAGES / DEEDS OF TRUST EXHIBIT

SAMPLE
AMX
RELIABLE PROPERTY RESEARCH

Vol: 2255 PG: 240
INST: 2018001593

NEW LONDON PROPERTY DEVELOPMENT, LLC, as Mortgagor
(Borrower)

to

SALEM FIVE CENTS SAVINGS BANK, as Mortgagee
(Lender)

**OPEN-END CONSTRUCTION MORTGAGE DEED, SECURITY AGREEMENT AND
ASSIGNMENT AND FIXTURE FILING**

Dated: As of May 25, 2018

Address: 389 North Frontage Road
New London, Connecticut

PREPARED BY AND UPON
RECORDATION RETURN TO:

Seyfarth Shaw LLP
Two Seaport Lane, Suite 300
Boston, MA 02210-2028
Attention: Christopher P. Chappell, Esquire

THIS INSTRUMENT IS TO BE FILED AND INDEXED IN THE REAL ESTATE RECORDS
AND IS ALSO TO BE INDEXED IN THE INDEX OF FINANCING STATEMENTS UNDER
THE NAMES OF MORTGAGOR, AS "DEBTOR", AND MORTGAGEE, AS "SECURED
PARTY".

THIS OPEN-END CONSTRUCTION MORTGAGE DEED, SECURITY AGREEMENT AND ASSIGNMENT AND FIXTURE FILING is dated this 25 day of May, 2018, by New London Property Development, LLC, a Massachusetts limited liability company (hereinafter, the "Mortgagor"), having a principal place of business at 322 Reservoir Street, Needham, Massachusetts 02494 to Salem Five Cents Savings Bank (hereinafter, the "Mortgagee"), a Massachusetts bank with its principal office at 210 Essex Street, Salem, Massachusetts 01970. In consideration of the mutual covenants contained herein and benefits derived herefrom, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor agrees to the following terms and conditions:

ARTICLE 1-GRANT OF MORTGAGE INTEREST

1-1 Mortgage Interest. To secure the Mortgagor's prompt, punctual, and faithful payment and performance of all and each of the Mortgagor's present and future Liabilities (as that term is defined in Section 3-1 herein) to the Mortgagee, including, without limitation, those arising under (a) a certain Commercial Real Estate Promissory Note of even date in the original principal amount of Six Million Seven Hundred Thousand Dollars (\$6,700,000.00), and any extensions, renewals, substitutions, modifications, or replacements thereof (hereinafter, the "Construction/Term Note"), (b) a certain Commercial Real Estate Promissory Note of even date in the original principal amount of Five Hundred Seventy Six Thousand Two Hundred Fifty Dollars (\$576,250.00), and any extensions, renewals, substitutions, modifications or replacements thereof (hereinafter the "Surplus Land Note" and together with the Construction/Term Note, the "Notes"), (c) a certain Construction Loan Agreement of even date by and between the Mortgagor and the Mortgagee, and any extensions, renewals, substitutions, modifications, or replacements thereof (hereinafter, the "Loan Agreement"), and (d) this Open-End Construction Mortgage Deed, Security Agreement and Assignment and Fixture Filing, and any extensions, renewals, substitutions, modifications or renewals thereof, the Mortgagor has granted, conveyed, bargained, sold, aliened, enfeoffed, set over, released, confirmed and mortgaged, and by these presents does hereby grant, convey, bargain, sell, alien, enfeoff, release, confirm, mortgage or sets-over to the Mortgagee, and does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Premises unto Mortgagee, the Collateral (as that term is defined in Section 3-3 herein).

ARTICLE 2-GRANT OF SECURITY INTEREST AND ASSIGNMENT

2-1 Security Interest. To secure the Mortgagor's prompt, punctual, and faithful payment and performance of all and each of the present and future Liabilities (as hereinafter defined) to the Mortgagee, including, without limitation, those arising under the Loan Documents (as hereinafter defined), the Mortgagor hereby grants to the Mortgagee a continuing security interest in and to, and assigns to the Mortgagee, the Collateral (as that term is defined in Section 3-3 herein).

2-2 Security Agreement. This Mortgage is both a real property mortgage and a "security agreement" within the meaning of the Uniform Commercial Code adapted pursuant to Connecticut General Statutes (the "Uniform Commercial Code" or "UCC"). The Mortgaged Premises includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Mortgagor in the Mortgaged Premises including all accounts established by Mortgagee pursuant to the Loan Agreement. By executing and delivering this Mortgage, Mortgagor hereby grants to Mortgagee, as security for the Liabilities, a security interest in the fixtures, the equipment, the personal property and the other property constituting the Mortgaged Premises to the full extent that the fixtures, the equipment, the personal property and such other property may be subject to the Uniform Commercial Code (said portion of the Mortgaged Premises so subject to the Uniform Commercial Code being called the "UCC Collateral"). If an Event of Default shall occur and be continuing, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the Uniform Commercial Code, including, without limiting the generality of the foregoing, the right to take possession of the UCC Collateral or any part thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the UCC Collateral. Mortgagor's (debtor's) principal place of business is as set forth on the first page hereof and the address of Mortgagee (secured party) is as set forth on the first page hereof.

2-3 Fixture Filing. Certain of the Mortgaged Premises is or will become "fixtures" (as that term is defined in the Uniform Commercial Code) on the land, and this Mortgage, upon being filed for record in the real estate records of the city or county wherein such fixtures are situated, shall operate also as a financing statement (naming Mortgagor as the Debtor and Mortgagee as the Secured Party) filed as a fixture filing in accordance with the applicable provisions of said Uniform Commercial Code upon such of the Mortgaged Premises that is or may become fixtures.

2-4 Power of Attorney. The Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as the Mortgagor's true and lawful attorney for the purpose of signing and filing or recording on behalf of the Mortgagor any financing or other statement in order to establish, perfect or protect the Mortgagee's interest in the Collateral.

TO HAVE AND TO HOLD the above granted and described Mortgaged Premises unto and to the use and benefit of Mortgagee and its successors and assigns, forever;

WITH POWER OF SALE, to secure Mortgagor's payment to Mortgagee of the Notes and performance of the Liabilities at the time and in the manner provided in the Notes, the Loan Agreement and this Mortgage.

PROVIDED, HOWEVER, these presents are upon the express condition that, if Mortgagor shall well and truly (a) pay to Mortgagee the Notes at the time and in the manner provided in the Notes, the Loan Agreement, this Mortgage and the other Loan Documents, (b) perform the Liabilities as set forth in the Loan Agreement, this Mortgage and the other Loan Documents, and (c) abide by and comply with each and every covenant and condition set forth herein and in the Notes, the Loan Agreement, this Mortgage and the other Loan Documents, these presents and the estate hereby granted shall cease, terminate and be void; provided,

however, that Mortgagor's obligation to indemnify and hold harmless Mortgagee pursuant to the provisions hereof shall survive any such payment or release.

THE CONDITION OF THIS DEED is such that whereas buildings and/or improvements on the Mortgaged Premises are in process of construction or repair, or to be erected or repaired, and whereas the Mortgagee has agreed to make the loan herein described to be paid over to the Mortgagor in installments as the work progresses, the time and amount of each advancement to be at the sole discretion and upon the estimate of the Mortgagee, so that when all of the work on the Mortgaged Premises shall have been completed to the satisfaction of the Mortgagee and substantially in accordance with final plans and specifications as approved by the Mortgagee and the Mortgaged Premises are being operated to the satisfaction of the Mortgagee, subject to the conditions of the Loan Documents the Mortgagee shall then pay over to the Mortgagor any balance necessary to complete the full loan of \$7,276,500.00, and whereas the Mortgagor agrees to complete the erection or repair of said buildings and/or improvements to the satisfaction of the Mortgagee within a reasonable time from the date hereof or at the latest on or before October 1, 2019.

ARTICLE 3-CERTAIN DEFINITIONS

As used herein, the following terms shall have the following meanings:

3-1 Liabilities. "Liabilities" includes, without limitation, any and all liabilities, debts, and obligations of the Mortgagor to the Mortgagee, including, without limitation, those arising under (i) the Notes, (ii) the Loan Agreement, (iii) this Mortgage, and (iv) any and all other documents, instruments, and agreements now or hereafter executed and delivered in connection with the loan arrangement evidenced by the foregoing items (i) through (iii) (hereinafter singly and collectively, the "Loan Documents" and evidencing the "Loan Arrangement"). "Liabilities" also includes, without limitation, each obligation to repay all loans, advances, indebtedness, notes, obligations, and amounts now or hereafter at any time owing by the Mortgagor to the Mortgagee (including all future advances or the like whether or not given pursuant to a commitment by the Mortgagee) whether or not any of such are liquidated, unliquidated, secured, unsecured, direct, indirect, absolute, contingent, or of any other type, nature, or description, or by reason of any cause of action which the Mortgagee now or hereafter may hold against the Mortgagor. "Liabilities" also includes, without limitation, all interest and other amounts which may be charged to the Mortgagor and/or which may be due from the Mortgagor to the Mortgagee from time to time and all related costs and expenses now or hereafter incurred or paid by the Mortgagee (including, without limitation, Costs of Collection, attorneys' reasonable fees and all court and litigation costs and expenses). "Liabilities" also includes, without limitation, any and all obligations of the Mortgagor to act or to refrain from acting in accordance with the terms, provisions, and covenants of the within Agreement and of any other agreement by and among the Mortgagor and the Mortgagee. As used herein, the term "indirect" includes, without limitation, all obligations and liabilities which the Mortgagee may now or hereafter incur or become liable for and any which might arise out of any action brought or threatened against the Mortgagee, any guarantor or endorser of the Liabilities of the Mortgagor or any other person in connection with the Liabilities. The term "indirect" also refers to any direct or contingent liability of the Mortgagor to make payment towards any obligation now or hereafter held by the Mortgagee to the extent so held by the Mortgagee. "Liabilities" also includes any and all liabilities, debts, and

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obligations of the Mortgagor to the Mortgagee now or hereinafter arising under or relating to any deposit account maintained by the Mortgagor with the Mortgagee (including, without limitation, overdrafts and service charges). **IT IS THE EXPRESS INTENTION OF THE MORTGAGOR THAT THIS MORTGAGE SECURE PAYMENT AND PERFORMANCE OF ALL OF THE LIABILITIES, WHETHER NOW EXISTING OR HEREINAFTER INCURRED BY REASON OF FUTURE ADVANCES BY THE MORTGAGEE OR OTHERWISE, AND REGARDLESS OF WHETHER SUCH LIABILITIES WERE CONTEMPLATED BY THE PARTIES AT THE TIME OF THE GRANTING OF THIS MORTGAGE. NOTICE OF THE CONTINUING GRANT OF THIS MORTGAGE SHALL NOT BE REQUIRED TO BE STAIID ON THE FACE OF ANY DOCUMENT EVIDENCING ANY OF THE LIABILITIES.** The Mortgagee's books and records shall be prima facie evidence of the Mortgagor's indebtedness to the Mortgagee.

3-2 Costs of Collection. "Costs of Collection" includes without limitation, all reasonable attorneys' fees, and all out-of-pocket costs and expenses incurred by the Mortgagee's attorneys, which costs and expenses are related to or in respect of the Mortgagee's efforts to collect or enforce any of the Liabilities and/or to exercise or enforce any of the Mortgagee's rights, remedies, or powers against or in respect of the Mortgagor and/or any other guarantor or person liable in respect of the Liabilities (whether or not suit is instituted in connection with such efforts). The Costs of Collection shall be added to the Liabilities of the Mortgagor to the Mortgagee, as if such had been lent, advanced, and credited by the Mortgagee to, or for the benefit of, the Mortgagor, and shall accrue interest at the highest rate of interest charged relative to any of the Liabilities.

3-3 Collateral. "Collateral" shall include all and each of the following, whether singly or collectively, whether real property, personal property, or a combination thereof, whether now owned or now due or now existing, owned by the Mortgagor or in which the Mortgagor has an interest, or hereafter, at any time in the future, acquired, arising, or to become due, or in which the Mortgagor obtains an interest, and all proceeds, products, substitutions and accessions of or to any of the following:

(a) land with buildings and improvements whether now existing or hereafter constructed or located thereon, together with all and singular the tenements, hereditaments and appurtenances thereof, situated in New London, Connecticut, as more particularly described on Exhibit A annexed hereto, located at 389 North Frontage Road, New London, Connecticut;

(b) all furnaces, ranges, heaters, plumbing goods, gas and electric fixtures, screens, screen doors, mantels, shades, storm doors and windows, awnings, oil burners and tanks or other equipment, gas or electric refrigerators and refrigerating systems, ventilating and air conditioning apparatus and equipment, doorbell and alarm systems, sprinkler and fire extinguishing systems, portable or sectional buildings, and all other fixtures of whatever kind or nature owned by the Mortgagor, now or in the future contained in or on the Mortgaged Premises (as defined below), and any and all similar fixtures hereinafter installed in the Mortgaged Premises in any manner which renders such articles usable in connection therewith;

(c) all easements, covenants, agreements, declarant's or developer's rights and other rights which are appurtenant to or benefit the Mortgaged Premises;

(d) all machinery, equipment, furniture, inventory, building supplies, and appliances, owned by the Mortgagor, used or useful in the construction, operation, maintenance, or occupation of the Mortgaged Premises or any portion or unit thereof;

(e) all leases, contracts or agreements entered into, for the lease, rental, hire or use by the Mortgagor of any property of the same nature as the foregoing Subparagraphs (b) and (d) in connection with the construction, operation, maintenance or occupation of the Mortgaged Premises;

(f) all leases, tenancies, and occupancies whether written or not, regarding all or any portion of the foregoing (a through e) (hereinafter, the "Leases"), all guarantees and security relating thereto, together with all income and profit arising therefrom or from any of the foregoing Subparagraphs (a) through (e), and all payments due or to become due thereunder (hereinafter, the "Rental Payments"), including, without limitation, all rent, additional rent, damages, insurance payments, taxes, insurance proceeds, condemnation awards, or any payments with respect to options contained therein (including any purchase option);

(g) all contracts and agreements (together with the easements, covenants, agreements and rights referred to in Section 3-3(c), above, and the leases, contracts, and agreements referred to in Section 3-3(e), above, hereinafter, the "Contracts") licenses, permits and approvals (hereinafter, the "Licenses") and warranties and representations, relative to the use, operation, management, construction, repair or service of any of the foregoing Subparagraphs (a) through (e);

(h) all of the Mortgagor's right, title, and interest arising out of any agreement to sell a portion or portions of the Mortgaged Premises;

(i) any other property of the Mortgagor relating to the Mortgaged Premises in which the Mortgagee may in the future be granted an interest;

(j) all funds held by the Mortgagee as tax or insurance escrow payments;

(k) all proceeds received from the sale, exchange, collection or other disposition of any of the foregoing Subparagraphs (a) through (j), including, without limitation, equipment, inventory, goods, documents, securities, accounts, chattel paper, and general intangibles (as each of those terms is defined in the UCC); all insurance proceeds relating to all or any portion of the foregoing Subparagraphs (a) through (j); and all awards, damages, proceeds, or refunds from any state, local, federal or other takings of, and all municipal tax abatements relating to, all or any portion of the foregoing Subparagraphs (a) through (j); and

(l) all rights, remedies, representations, warranties, and privileges pertaining to any of the foregoing Subparagraphs (a) through (k).

3-4 Mortgaged Premises. "Mortgaged Premises" shall mean and refer to that portion of the Collateral described in Sections 3-3(a), 3-3(b) and 3-3(c) herein.

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3-5 Personal Property. "Personal Property" shall mean and refer to all of the Collateral other than that portion of the Collateral which is included within the definition of Mortgaged Premises.

3-6 Receivables Collateral. "Receivables Collateral" shall mean and refer to all Rental Payments, payments due Mortgagor from third parties and all rights to payment now held, or in which the Mortgagor has an interest or hereafter acquired by the Mortgagor, or in which the Mortgagor obtains an interest, arising out of, constituting a part of, or relating to all or a portion of the Collateral.

ARTICLE 4-REPRESENTATIONS, WARRANTIES AND COVENANTS

4-1 Existence and Authority. The execution and delivery of this Agreement, and of any other instrument executed and delivered in connection herewith, constitutes representations by the Mortgagor and the individual(s) signing this Agreement and said instruments that such execution and delivery is made in accordance with the terms and provisions of the Mortgagor's Certificate of Organization and Operating Agreement and with the authorization of, to the extent required, the members and managers of the Mortgagor, and that it does bind the Mortgagor.

4-2 Insurance. The Mortgagor hereby covenants and agrees to maintain public liability insurance, "All-Risk" or "ISO Special Form" or equivalent all risk insurance, builder's risk insurance, and such other insurance against such casualties or contingencies as may be required by the Mortgagee in sums and in companies reasonably satisfactory to the Mortgagee and consistent with coverages for similarly situated property; including, (a) property insurance on the Collateral for no less than 100% of full replacement value thereof (meeting all co-insurance requirements); (b) such other forms of coverage as the Mortgagee may reasonably require, including, without limitation, earthquake, boiler and machinery insurance, glass, business interruption or loss of rents coverage equal to one year's receipts, demolition and contingent liability insurance pertaining to non-conforming uses; (c) commercial general liability coverage against claims for bodily injuries, personal injuries, property damage or death in an amount no less than \$1,000,000 combined single limit; (d) worker's compensation, employment or similar insurance as may be required by applicable law; (e) flood hazard insurance if any portion of the Mortgaged Premises is in a flood hazard area as designated by the Federal Emergency Management Agency. Mortgagor shall use all commercially reasonable efforts to ensure that all policies shall contain a provision requiring at least thirty (30) days advance notice to the Mortgagee before any cancellation or modification. All insurance on the Collateral shall be for the benefit of, and deposited with the Mortgagee, shall be first payable to the Mortgagee, and shall include such endorsement in favor of the Mortgagee, as the Mortgagee may specify. The endorsement shall provide that the insurance, to the extent of the Mortgagee's interest therein, shall not be impaired or invalidated, in whole or in part, by reason of any act or neglect of the Mortgagor, or failure by the Mortgagor to comply with any warranty or condition of the policies. The Mortgagor shall advise the Mortgagee of each claim made by the Mortgagor under any policy of insurance which covers all or any portion of the Collateral and after and during the pendency of an Event of Default, at the Mortgagee's option in each instance, will permit the Mortgagee, to the exclusion of the Mortgagor, to conduct the adjustment of each such claim. The Mortgagor hereby appoints the Mortgagee as the Mortgagor's attorney in fact after an Event of Default to obtain, adjust, settle, and cancel any insurance described in this section and to

endorse in favor of the Mortgagee any and all drafts and other instruments with respect to such insurance. The within appointment, being coupled with an interest, is irrevocable until this Agreement is terminated by a written instrument executed by a duly authorized officer of the Mortgagee. The Mortgagee shall not be liable for any loss sustained on account of any exercise pursuant to said power unless it is finally determined by a court of competent jurisdiction that such loss was caused by the gross negligence or willful misconduct of the Mortgagee. The Mortgagee may apply any of the proceeds of such insurance against the obligations of the Mortgagor to the Mortgagee, whether or not such have matured, in such manner as required by the Loan Agreement.

4-3 Statutory Compliance. The Mortgagor shall comply with, shall not use any of the Collateral in violation of, and shall cause the Collateral to be in compliance with, each and every License, statute, regulation, ordinance, decision, directive, order, by-law, or rule of any federal, state, municipal, and other governmental authority which has or claims jurisdiction over the Mortgagor or any of the Collateral. The Mortgagor has obtained (or will obtain in due course during the development of the Mortgaged Premises) and will maintain in full force and effect, the Licenses and all licenses, permits and approvals necessary for the use, maintenance, construction and operation of the Collateral, and at the option of the Mortgagee, will do all things and execute all such documents as the Mortgagee may reasonably request to assign the Mortgagor's rights therein to the Mortgagee, to the extent same are assignable.

4-4 Title to Collateral. The Mortgagor is, and shall hereafter remain, the owner of the Collateral free and clear of all voluntary or involuntary liens, encumbrances, attachments, security interests, purchase money security interests (except as otherwise may be permitted by the Loan Agreement), assignments, mortgages, charges or other liens or encumbrances of any nature whatsoever, with the exceptions of (a) the mortgage and security interest created herein, (b) liens for real estate taxes and other municipal charges not yet due and payable, and (c) those exceptions acceptable to Mortgagee and reflected on the policy of title insurance delivered by the Mortgagor to the Mortgagee in connection herewith.

4-5 Condition of Collateral. The Mortgagor shall not cause or permit any material waste, destruction or loss (whether or not such loss is insured against) to the Collateral or any part thereof, or use any of the Collateral in violation of any applicable statute, regulation, ordinance, decision, directive, order, by-law, or rule, or any policy of insurance

4-6 Inspection of Collateral. From time to time as the Mortgagee and the Mortgagee's representatives may reasonably request, after reasonable notice and at reasonable times, the Mortgagor shall accord the Mortgagee and such representatives access to the Collateral and all books and records relating to the use, operation, construction, or management thereof, and in connection with such access, will permit the Mortgagee and such representatives to inspect the Collateral, verify any information contained therein or relating thereto, and verify the Mortgagor's compliance with the provisions of this Agreement or of any other agreement between the Mortgagor and the Mortgagee and any instrument to be furnished by the Mortgagor to the Mortgagee.

4-7 Taxes and other Costs. To the extent payment is not provided for in Section 4-9 herein, the Mortgagor shall pay when due all real and personal property taxes, assessments,

charges, franchises, income, unemployment, old age benefits, withholding, sales, and other taxes assessed against it, and all insurance premiums relative to the Collateral. The Mortgagor shall deliver to the Mortgagee, upon request of Mortgagee, evidence of the payment by the Mortgagor of all such items. The Mortgagor agrees that the Mortgagee may, after an Event of Default and after reasonable notice to Mortgagor, pay any taxes or insurance premiums, the payment of which is then due, discharge any liens or encumbrances on any of the Collateral, or take any other action that the Mortgagee may reasonably deem proper to repair, insure, maintain, or preserve any of the Collateral or the Mortgagee's rights therein. The Mortgagor will pay to the Mortgagee on demand all amounts so paid or incurred by the Mortgagee. The obligation of the Mortgagor to pay such amounts shall be included in the Liabilities of the Mortgagor to the Mortgagee and shall accrue interest at the highest rate of interest charged relative to any of the Liabilities.

4-8 Property of Third Parties. The Mortgagor shall not suffer or permit any item of property owned by a third party to be affixed, attached, or installed on, upon or within, or be located at, the Mortgaged Premises, or any portion or unit thereof, which may be subject to any security interest, lien, encumbrance or charge which is prior or superior to the interest granted herein.

4-9 Tax and Insurance Escrow. In addition to other payments herein required, the Mortgagor shall, at the Mortgagee's option, exercisable at any time or from time to time, now or in the future but only after the occurrence of an Event of Default, pay to the Mortgagee monthly on the first of each month, or such other day of the month as may be designated by the Mortgagee during the term hereof, and for so long as the Liabilities secured by this Agreement shall remain unpaid, an amount equal to one-twelfth (1/12th) of the municipal taxes and assessments which the Mortgagee estimates will become payable on account of the Mortgaged Premises for the year next succeeding any period for which such taxes and assessments have been paid or escrowed hereunder, and/or one-twelfth (1/12th) of the insurance premiums which the Mortgagee estimates will become payable on account of the Collateral for the year next succeeding any period for which such premiums have been paid or escrowed hereunder, sufficient to enable Mortgagee to accumulate at least thirty (30) days prior to the dates upon which such municipal taxes and assessments or insurance premiums are payable the amounts then due and payable. Further, the Mortgagor shall pay to the Mortgagee on demand the amount of any deficiency of the funds so collected when the actual amount of such taxes and assessments or insurance premiums become known. The Mortgagee shall maintain such funds in a non-interest bearing account which may be commingled with other funds of the Mortgagee. The Mortgagee shall apply said funds to the payment of municipal taxes and assessments or insurance premiums, as applicable, to the extent such amounts are determined by the Mortgagee to be due and payable. In the event the Mortgagee collects such tax or insurance payments hereunder, the Mortgagor shall deliver to the Mortgagee the bills representing any such amounts within five (5) days of the receipt thereof by the Mortgagor. Notwithstanding the provisions of this Section 4-9, upon an occurrence of an event which is an Event of Default hereunder, the Mortgagee shall not be required to apply such funds as provided above, and may set off such funds against the Liabilities and apply any such funds towards the Liabilities in accordance with Section 9-6, hereunder, subject to Section 4.16 of the Loan Agreement.

4-10 Litigation. There is no suit, action, proceeding, or investigation presently pending or, to the Mortgagor's knowledge and belief, threatened in writing against the Mortgagor, or any of the Collateral, which, if determined adversely, would have an adverse effect upon the Mortgagor or the Collateral.

4-11 Future Action. The Mortgagor shall do all such things and execute all such documents from time to time hereafter as the Mortgagee may reasonably request in order to carry into effect the provisions and intent of this Agreement and to protect, perfect, and maintain the Mortgagee's interest in and to the Collateral.

4-12 Additional Information.

(a) The Mortgagor shall furnish the Mortgagee with such financial information or other information pertaining to the operation of the Mortgagor and the Collateral as is required by the Loan Agreement. The Mortgagor further agrees that the Mortgagee may contact any third party, including, without limitation, any lienholders on the Collateral, any insurance company insuring the Collateral, and any financial institution with which the Mortgagor maintains a loan or depository relationship, to obtain information relating to the Receivables Collateral and the ownership, use, operation, maintenance or construction of the Collateral. The Mortgagor hereby authorizes each such third party to release such information to the Mortgagee and agrees to execute any documents requested by the Mortgagee to enable the Mortgagee to obtain such information.

(b) The Mortgagor shall also cause to be furnished to the Mortgagee such financial information or other information pertaining to any endorser, guarantor, or surety of the Liabilities and any collateral security granted thereby as is required by the Loan Agreement.

4-13 Oil, Hazardous Materials, and Toxic Substances.

(a) The Mortgagor represents that, except as to environmental conditions at the Mortgaged Premises which have been previously disclosed in writing to the Mortgagee, including but not limited to the delivery of the Phase I and Phase II Environmental Reports (the "Disclosed Conditions"), and to the best of its knowledge and belief (without independent investigation), neither the Mortgagor nor any person for whose conduct the Mortgagor is legally responsible, ever:

(i) owned, occupied, or operated a site or vessel on which any hazardous material or oil was or is stored (except if such storage was or is in compliance with all laws, ordinances, and regulations pertaining thereto), transported, or disposed of;

(ii) directly or indirectly transported, stored, treated or disposed, or arranged for the transport, storage, treatment or disposal of any hazardous material or oil, except in compliance with all applicable legal requirements;

(iii) caused or was legally responsible for any release, or threat of release, of any hazardous material or oil;

(iv) received written notification from any federal, state, or other governmental authority of: (x) any potential, known, or threat of release of any hazardous material or oil on (whether from the Mortgaged Premises or from another property offsite of the Mortgaged Premises) or from the Mortgaged Premises, or any other site or vessel owned, occupied, or operated either by the Mortgagor or any person for whose conduct the Mortgagor is legally responsible or whose liability may result in a lien on the Mortgaged Premises; or (y) the incurrence of any expense or loss by such governmental authority, or by any other person, in connection with the assessment, containment, or removal of any release, or threat of release, of any hazardous material or oil from the Mortgaged Premises or any such site or vessel.

(b) The Mortgagor represents and warrants that, except for the Disclosed Conditions, to its knowledge and belief, no hazardous material or oil was ever, or is now, stored on (except in compliance with all laws, ordinances, and regulations pertaining thereto), transported, or disposed of on the Mortgaged Premises.

(c) The Mortgagor shall:

(i) not store or dispose of (except in compliance with all laws, ordinances, and regulations pertaining thereto), any hazardous material or oil on the Mortgaged Premises, or on any other site or vessel owned, occupied, or operated either by the Mortgagor, or by any person for whose conduct the Mortgagor is legally responsible;

(ii) neither directly nor indirectly transport or arrange for the transport of any hazardous material or oil (except in compliance with all applicable legal requirements);

(iii) diligently pursue all necessary and/or required testing and reporting requirements of the DEEP in order for the Premises to be closed out and removed from an "establishment" classification under the Connecticut Transfer Act;

(iv) take all such commercially reasonable action, including, without limitation, the conducting of engineering tests (at the sole expense of the Mortgagor) if there are reasonable grounds to believe that a release of oil or hazardous materials may have occurred (x) to confirm that, except for the Disclosed Conditions no hazardous material or oil is or ever was stored or released on the Mortgaged Premises; (y) to assess, contain, and remove any such hazardous material or oil on the Mortgaged Premises; and (z) to qualify for any insurance program or safe harbor which may be available under any federal, state or local law, as amended and for which a prudent operator of property comparable to the Mortgaged Premises would qualify;

(v) provide the Mortgagee with immediate written notice upon: (x) the Mortgagor's obtaining knowledge of any potential or known release, or threat of release, of any hazardous material or oil on (whether from the Mortgaged Premises or from another property offsite of the Mortgaged Premises) or from the Mortgaged Premises, or any other site or vessel owned, occupied, or operated by the Mortgagor or by any person for whose conduct the Mortgagor is legally responsible or whose liability may result in a lien on the Mortgaged Premises; (y) the Mortgagor's receipt of any written notice to such effect from any federal, state, or other governmental authority; and (z) the Mortgagor's obtaining knowledge of any

incurrence of any expense or loss by such governmental authority in connection with the assessment, containment, or removal of any hazardous material or oil for which expense or loss the Mortgagor may be liable or for which expense a lien may be imposed on the Mortgaged Premises; and

(vi) comply in all material aspects with all laws, judgments, decrees, orders, rules, and regulations pertaining to environmental matters relating to the use, storage, containment, and removal of hazardous material or oil, including, without limitation, those arising under any federal, state or local statute, rule, regulation, ordinance, or decree.

(d) The Mortgagor shall indemnify, defend, and hold the Mortgagee harmless of and from any claim brought or threatened against the Mortgagee by the Mortgagor, any guarantor or endorser of the liabilities, or any governmental agency or authority or any other person (as well as from attorneys' reasonable fees and expenses in connection therewith) on account of the presence of hazardous material or oil on the Mortgaged Premises, the release of hazardous material or oil on or from the Mortgaged Premises (unless such presence or release occurs subsequent to the Mortgagee's taking possession of the Mortgaged Premises or accepting a deed-in-lieu of foreclosure thereto, and is due to the gross negligence or willful misconduct of the Mortgagee), or the failure by the Mortgagor to comply with the terms and provisions hereof (each of which may be defended, compromised, settled, or pursued by the Mortgagee with counsel of the Mortgagee's selection, but at the expense of the Mortgagor). This indemnification includes any reasonable costs and expenses that the Mortgagee may incur (i) in defending or protecting its security interest or the priority thereof, or (ii) for assessment, containment and/or removal of any hazardous material or oil from all or any portion of the Mortgaged Premises or any surrounding areas. The within indemnification shall survive payment of the Liabilities and/or any termination, release, or discharge executed by the Mortgagee in favor of the Mortgagor, but shall not apply to matters first arising after the Borrower has been divested of title to or possession of the Mortgaged Premises or resulting from the Mortgagee's gross negligence or willful misconduct.

4-14 Reserved.

4-15 Compliance with Leases and Contracts. The Mortgagor is not in material default under any terms and conditions of any Lease or Contract and shall, during the term of this Agreement, perform all of the material obligations of the Mortgagor under any such Lease or Contract within the period that such performance is required. The Mortgagor will obtain and maintain in full force and effect, all Contracts necessary for the development use, maintenance, construction and operation of the Collateral, and at the option of the Mortgagee, will do all things and execute all such documents as the Mortgagee may reasonably request to assign the Mortgagor's rights therein to the Mortgagee.

4-16 Collection of Rents. The Mortgagor agrees not to collect or accept the payment of any Rental Payments, or other income or profit from, or on account of, any Lease or the use or occupation of the Collateral, more than one (1) month in advance of the time when such payment becomes due (other than so-called "last months rents") unless such amount is delivered to the Mortgagee to be applied toward the Liabilities in accordance with Section 9-6 hereof.

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4-17 Modification of Lease and Contract. The Mortgagor will not modify or consent to the material modification of any provision of, or cancel, terminate or accept the early cancellation or termination, of any Lease or Contract, without first obtaining Mortgagee's consent which shall not be unreasonably withheld, conditioned or delayed.

4-18 Leases. The Mortgagor shall not enter into any Lease without the prior written consent of the Mortgagee. Each such Lease shall include a provision confirming that the Lease is subordinate to the lien of this Agreement and consenting to the assignment provided for herein of the Lease to the Mortgagee. The Mortgagor shall furnish the Mortgagee, upon the request of the Mortgagee, with copies of each and every Lease and any other information relative to each such Lease and the tenant thereunder. The Mortgagor will take all action as may be reasonably requested by the Mortgagee in furtherance of the rights of the Mortgagee hereunder, including, without limitation, obtaining estoppel certificates and agreements (in form satisfactory to the Mortgagee) from each tenant subordinating the Lease to the lien of this Agreement (and including a customary nondisturbance provision in favor of such tenant) and consenting to the assignment of the Lease provided for herein, and taking all appropriate action to lease any portions of the Mortgaged Premises not occupied by the Mortgagor.

4-19 Eminent Domain. The Mortgagor shall advise the Mortgagee of any proposed taking of which Mortgagor has knowledge by any State, Federal or Local authority of all or a portion of the Collateral. The Mortgagor shall cooperate with the Mortgagee in connection with the negotiation of any such taking and any awards or damages payable to the Mortgagor in connection therewith and shall take any action relating thereto requested by the Mortgagee. After an Event of Default, the Mortgagor will permit the Mortgagee, at the Mortgagee's option in each instance, to the exclusion of the Mortgagor, to conduct the adjustment of each such damage or award claim. Effective after an Event of Default, the Mortgagor hereby appoints the Mortgagee as the Mortgagor's attorney in fact to obtain, adjust and settle, each such damage or award claim and to endorse in favor of the Mortgagee any and all drafts and other instruments with respect thereto. The within appointment, being coupled with an interest, is irrevocable until this Agreement is terminated by a written instrument executed by a duly authorized officer of the Mortgagee. The Mortgagee shall not be liable for any loss sustained on account of any exercise pursuant to said power unless such loss caused by the willful misconduct and actual bad faith of the Mortgagee. The Mortgagee may apply any proceeds of such taking against the Liabilities, whether or not such have matured, in accordance with Section 9-6 herein.

4-20 Abatement. The Mortgagor will notify the Mortgagee of any action which the Mortgagor intends to take with respect to the abatement of any municipal taxes or assessments and shall initiate any such abatement action at the request of the Mortgagee. The Mortgagor will advise the Mortgagee as to the status of any such action. The Mortgagor hereby appoints the Mortgagee as the Mortgagor's attorney in fact, effective after the occurrence of and during the pendency of an Event of Default hereunder, to initiate, prosecute, obtain, adjust, and settle, any such abatement action and to endorse in favor of the Mortgagee any and all drafts and other instruments with respect thereto. The within appointment, being coupled with an interest, is irrevocable until this Agreement is terminated by a written instrument executed by a duly authorized officer of the Mortgagee. The Mortgagee shall not be liable for any loss sustained on account of any exercise pursuant to said power unless such loss is caused by the negligence or willful misconduct and actual bad faith of the Mortgagee. After the occurrence of any Event of

Default hereunder, the Mortgagee may apply any proceeds of such abatement action against the Liabilities, whether or not such have matured, in accordance with Section 9-6 herein.

4-21 Material Occurrence. The Mortgagor shall promptly notify the Mortgagee of the occurrence of any event which may have a material adverse effect on the Collateral or the Mortgagor.

4-22 Appraisals. The Mortgagor shall from time to time, at the Mortgagee's option, but prior to the occurrence of an Event of Default, not more often than once annually, assist the Mortgagee in obtaining a current appraisal (the "Appraisal") of the Mortgaged Premises and any other collateral securing the Liabilities by an appraiser satisfactory to the Mortgagee. The Appraisal shall be in form and substance satisfactory to the Mortgagee and the costs of the initial Appraisal and any Appraisals conducted subsequent to the occurrence of an Event of Default shall be borne by the Mortgagor.

4-23 Operating Accounts/Deposit Accounts. In order to enable the Mortgagee to monitor the financial condition of the Mortgagor and the Collateral, the Mortgagor shall maintain its operating and depository accounts regarding the construction and operation of the Mortgaged Premises with the Mortgagee. All lease payments shall be made by the tenant directly to the Mortgagor's operating account with the Mortgagee.

4-24 Compliance with Covenants. The Mortgagor shall not indirectly do or cause to be done, any act which, if done directly by the Mortgagor, would breach any covenant contained herein, or in any other agreement between the Mortgagor and the Mortgagee.

4-25 Other Representations. The representations, covenants and warranties herein are in addition to any others, previously, presently, or hereafter made by the Mortgagor to or with the Mortgagee in any other instrument.

ARTICLE 5-MORTGAGOR'S USE OF COLLATERAL

Unless and until the occurrence of any event which is an Event of Default hereunder, the Mortgagor shall be authorized to occupy, operate, manage, hold, or otherwise use the Collateral in the ordinary and reasonable course of the Mortgagor's business and collect, when due, the Receivables Collateral, subject, however, to the terms and provisions hereof.

ARTICLE 6-EVENTS OF DEFAULT

Upon the occurrence of any one or more of the following (hereinafter, the "Events of Default"), any and all Liabilities of the Mortgagor to the Mortgagee shall become immediately due and payable, without notice or demand, at the option of the Mortgagee. The occurrence of any such Event of Default shall also constitute, without notice or demand, a default under all other agreements between the Mortgagee and the Mortgagor or instruments and papers given the Mortgagee by the Mortgagor, whether now existing or hereafter arising.

6-1 The failure by the Mortgagor to pay within ten (10) days of when due, any amount then owing by the Mortgagor to the Mortgagee.

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6-2 The failure by the Mortgagor to promptly, punctually, and faithfully perform, discharge, or comply with any nonmonetary Liability within thirty (30) days of notice thereof, provided that so long as the Mortgagor begins to diligently correct the issue within the initial thirty (30) days, Mortgagor shall have up to sixty (60) days to correct if necessary.

6-3 The determination by the Mortgagee that any financial information, representation, or warranty now or hereafter provided or made by the Mortgagor to the Mortgagee, whether herein, or in any other document, instrument, agreement, or paper, was not true or accurate in any material respect when given.

6-4 The occurrence of any event (continuing beyond the expiration of applicable grace and/or cure periods) such that any indebtedness of the Mortgagor for borrowed money from any lender other than the Mortgagee and in excess of \$50,000.00 could be accelerated, notwithstanding that such acceleration has not taken place.

6-5 The occurrence of any event of default (continuing beyond the expiration of applicable grace and/or cure periods) under any agreement between the Mortgagee and the Mortgagor, or under any instrument or paper given the Mortgagee by the Mortgagor, whether such agreement, instrument, or paper now exists or hereafter arises (notwithstanding that the Mortgagee may not have exercised its rights upon default under any such other agreement, instrument or paper).

6-6 Any act by, against, or relating to the Mortgagor, or its property or assets, which act constitutes the application for, consent to, or sufferance of the appointment of a receiver, trustee, or other person (pursuant to court action or otherwise) over all, or any part of, the Mortgagor's property; the granting of any trust mortgage or execution of an assignment for the benefit of the creditors of the Mortgagor, or the occurrence of any other voluntary or involuntary liquidation or extension of debt agreement for the Mortgagor; the admission by the Mortgagor in writing of its inability to pay its debts as they mature; adjudication of insolvency relative to the Mortgagor; the entry of an order for relief or similar order with respect to the Mortgagor in any proceeding pursuant to the Title 11 U.S.C. (as amended) or any other federal statute dealing with bankruptcy (hereinafter, generally the "Bankruptcy Code"); the filing of any complaint, application, or petition by or against the Mortgagor initiating any matter in which the Mortgagor is or may be granted any relief from its debts pursuant to the Bankruptcy Code or pursuant to any other insolvency statute or procedure, provided, however, if any such complaint, application, or petition is filed against the Mortgagor, such event shall not be a default hereunder until the earlier of (x) the entry of an Order for Relief against the Mortgagor or (y) sixty (60) days after the filing thereof without the dismissal of such complaint, application, or petition; the calling or sufferance of a meeting of creditors of the Mortgagor; the meeting by the Mortgagor with a formal or informal creditors' committee; the offering by or entering into by the Mortgagor of any composition, extension or other arrangement seeking relief or extension of its debts; or the initiation of any other judicial or non-judicial proceeding or agreement by, against, or including the Mortgagor which seeks or intends to accomplish a reorganization or arrangement with creditors.

6-7 The entry of any judgment in excess of \$50,000 against the Mortgagor, which judgment is not satisfied or appealed from and bonded over to the satisfaction of the Mortgagee (with execution or similar process stayed) within thirty (30) days of its entry.

6-8 The imposition of any lien upon any assets of the Mortgagor which lien is not discharged, satisfied, or dissolved by bonding or in some other manner satisfactory to the Mortgagee, within thirty (30) days of its imposition.

6-9 The service of any process upon the Mortgagee seeking to attach by mesne or trustee process any funds of the Mortgagor on deposit with the Mortgagee.

6-10 The termination of existence, dissolution, winding up, or liquidation of the Mortgagor.

6-11 The sale, transfer, assignment, or other disposition of any of the membership interest of the Mortgagor, other than (a) transfers of membership interests for estate planning purposes which do not result in a change of control in Mortgagor, and (b) transfers between members, or the sale, transfer, assignment, pledge, mortgage or other disposition or grant of any interest in all or any portion of the Collateral.

6-12 The occurrence of any material adverse change in the business, operations, assets, prospects or financial condition or other condition of the Mortgagor, any guarantor of the Liabilities (each, a "Guarantor"), or any of the Collateral.

6-13 The occurrence of any of the foregoing Events of Default with respect to any Guarantor, as if such Guarantor were the "Mortgagor" described therein.

ARTICLE 7-RIGHTS AND REMEDIES UPON DEFAULT

7-1 Rights and Remedies Upon Default. Upon the occurrence of any Event of Default, or at any time thereafter, the Mortgagee shall have all the rights of a mortgagee and a secured party under Connecticut General Statutes, in addition to which the Mortgagee shall have all of the following rights and remedies:

- (a) with or without taking possession, to collect the Receivables Collateral;
- (b) to take possession of all or a portion of the Collateral;
- (c) with or without taking possession of the Collateral, to sell, lease, or otherwise dispose of any or all of the Collateral in its then condition or following such preparation or processing as the Mortgagee deems advisable;
- (d) with or without taking possession of the Collateral, and without assuming the obligations of the Mortgagor thereunder, to exercise the rights of the Mortgagor under, to use, or to benefit from any of the Contracts, Leases, or Licenses;

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(e) with or without taking possession of the Collateral and with or without bringing any action or proceeding, either directly, by agent, or by the appointment of a receiver, construct improvements on the Mortgaged Premises and manage, lease, sublease, or operate the Collateral on such terms as the Mortgagee, in its sole discretion, deems proper or appropriate;

(f) to apply all or any portion of the Collateral, or the proceeds thereof, towards (but not necessarily in complete satisfaction of) the Liabilities;

(g) reserved;

(h) to foreclose any and all rights of the Mortgagor in and to the Collateral, whether by sale, entry, or in any other manner provided for hereunder or under Connecticut General Statutes; and

(i) to elect, upon the discretion of the Mortgagee, to treat any or all of the Leases as superior to the lien of the within Open-End Construction Mortgage, Security Agreement, and Assignment.

7-2 Sale of Other Disposition of Collateral. Any sale or other disposition of the Collateral may be at public or private sale, to the extent such private sale is authorized under Connecticut General Statutes, upon such terms and in such manner as the Mortgagee deems advisable. The Mortgagee may conduct any such sale or other disposition of the Collateral upon the Mortgaged Premises, in which event the Mortgagee shall not be liable for any rent or charge for such use of the Mortgaged Premises. The Mortgagee may purchase the Collateral, or any portion of it, at any sale held under this Article. With respect to any Collateral to be sold pursuant to the UCC, the Mortgagee shall give the Mortgagor 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 Connecticut General Statutes, and of the date after which any private sale or other disposition may be made. The Mortgagee may sell any of the Personal Property as part of the Mortgaged Premises, or any portion or unit thereof, at the foreclosure sale or sales conducted pursuant hereto. The Mortgagor waives any right to require the marshalling of any of its assets in connection with any disposition conducted pursuant hereto. In the event all or part of the Collateral is included at any foreclosure sale conducted pursuant hereto, a single total price for the Collateral, or such part thereof as is sold, may be accepted by the Mortgagee with no obligation to distinguish between the application of such proceeds amongst the property comprising the Collateral.

7-3 Collection of Receivables Collateral. In connection with the exercise by the Mortgagee of the rights and remedies provided herein, after the occurrence of and the pendency of an Event of Default:

(a) The Mortgagee may notify any of the Mortgagor's debtors relating to the Receivables Collateral, either in the name of the Mortgagee or the Mortgagor, to make payment directly to the Mortgagee or such other address as may be specified by the Mortgagee, may advise any person of the Mortgagee's interest in and to the Receivables Collateral, and may collect directly from the obligors thereon all amounts due on account of the Receivables Collateral;

(b) At the Mortgagee's request, the Mortgagor will provide written notification to any or all of said debtors concerning the Mortgagee's interest in the Receivables Collateral and will request that such debtors forward payment thereof directly to the Mortgagee;

(c) The Mortgagor shall hold any proceeds and collections of any of the Receivables Collateral in trust for Mortgagee and shall not commingle such proceeds or collections with any other funds of the Mortgagor; and

(d) The Mortgagor shall deliver all such proceeds to the Mortgagee immediately upon the receipt thereof by the Mortgagor in the identical form received, but duly endorsed or signed on behalf of the Mortgagor to the Mortgagee.

7-4 Use and Occupation of Mortgaged Premises. In connection with the Mortgagee's exercise of the Mortgagee's rights under this Article, the Mortgagee may enter upon, occupy, and use all or any part of the Collateral and may exclude the Mortgagor from the Mortgaged Premises or portion thereof as may have been so entered upon, occupied, or used. The Mortgagee shall not be required to remove any of the Collateral from the Mortgaged Premises upon the Mortgagee's taking possession thereof, and may render any Collateral unusable to the Mortgagor. In the event the Mortgagee manages the Mortgaged Premises in accordance with Section 7-1(e) herein, the Mortgagor shall pay to the Mortgagee on demand a reasonable fee for the management thereof in addition to the Liabilities provided for herein. Further, the Mortgagee may construct such improvements on the Mortgaged Premises or make such alterations, renovations, repairs, and replacements to the Collateral, as the Mortgagee, in its sole discretion, deems proper or appropriate. The obligation of the Mortgagor to pay such amounts and all expenses incurred by the Mortgagee in the exercise of its rights hereunder shall be included in the Liabilities of the Mortgagor to the Mortgagee and shall accrue interest at the highest rate of interest charged relative to any of the Liabilities.

7-5 Partial Sales. The Mortgagor agrees that, in case the Mortgagee in the exercise of the Power of Sale contained herein or in the exercise of any other rights hereunder given, elects to sell in parcels, said sales may be held from time to time and that the power shall not be exhausted until all of the Collateral not previously released shall have been sold, notwithstanding that the proceeds of such sales exceed, or may exceed, the Liabilities then secured thereby.

7-6 Assembly of Collateral. Upon the occurrence of any Event of Default, the Mortgagee may require the Mortgagor to assemble the Personal Property and make it available to the Mortgagee, at the Mortgagor's sole risk and expense, at a place or places which are reasonably convenient to both the Mortgagee and Mortgagor.

7-7 Power of Attorney. In connection with the exercise of the rights of the Mortgagee pursuant to this Article 7, the Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as the Mortgagor's true and lawful attorney, to take any action with respect to the Collateral to preserve, protect, or realize upon the Mortgagee's interest therein, each at the sole risk, cost and expense of the Mortgagor, but for the sole benefit of the Mortgagee. The rights and powers granted the Mortgagee 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 Collateral; (ii) endorse the name of the Mortgagor in favor of the Mortgagee upon any and all

checks or other items constituting remittances or proceeds of Receivables Collateral; (iii) sign and endorse the name of the Mortgagor on, and to receive as secured party, any of the Collateral; (iv) file or record on behalf of the Mortgagor any financing or other statement in order to perfect or protect the Mortgagee's security interest; (v) enter into purchase and sale agreements, leases or subleases relative to all or a portion of the Mortgaged Premises; (vi) enter into any contracts or agreements relative to, and to take all action deemed necessary in connection with, the construction of any improvements on the Mortgaged Premises; (vii) exercise the rights of the Mortgagor under any Contract, Lease, or License; or (viii) manage, operate, maintain, or repair the Mortgaged Premises. The Mortgagee shall not be obligated to perform any of such acts or to exercise any of such powers, but if the Mortgagee elects so to perform or exercise, the Mortgagee shall not be accountable for more than it actually receives as a result of such exercise of power, and shall not be responsible to Mortgagor except for the Mortgagee's gross negligence or willful misconduct and actual bad faith. All powers conferred upon the Mortgagee by this Agreement, being coupled with an interest, shall be irrevocable until terminated by a written instrument executed by a duly authorized officer of the Mortgagee.

7-8 Rights and Remedies. The rights, remedies, powers, privileges, and discretions of the Mortgagee hereunder (hereinafter the "Mortgagee's Rights and Remedies") shall be cumulative and not exclusive of any rights or remedies which it would otherwise have. No delays or omissions by the Mortgagee in exercising or enforcing any of the Mortgagee's Rights and Remedies shall operate as or constitute a waiver thereof. No waiver by the Mortgagee of any default hereunder or under any other agreement shall operate as a waiver of any other default hereunder or under any other agreement. No single or partial exercise of the Mortgagee's Rights or Remedies, and no other agreement or transaction, of whatever nature entered into between the Mortgagee and the Mortgagor at any time, whether before, during, or after the date hereof, precludes any other or further exercise of the Mortgagee's Rights and Remedies. No waiver or modification on the Mortgagee's part on any one occasion shall be deemed a waiver on any subsequent occasion, nor shall it be deemed a continuing waiver. All of the Mortgagee's Rights and Remedies under this Agreement or any other agreement or transaction shall be cumulative, and not alternative or exclusive, and may be exercised by the Mortgagee at such time or times and in such order of preference as the Mortgagee in its sole discretion may determine.

7-9 Receiver. After the occurrence of an Event of Default, Mortgagee, upon application to a court of competent jurisdiction, shall be entitled as a matter of strict right, without notice (except as otherwise required under applicable law) and without regard to the adequacy or value of any security for the Liabilities or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the Mortgaged Premises and to collect and apply the incomes, Rental Payments, issues, profits and revenues thereof. The receiver shall have all of the rights and powers permitted under the laws of the State of Connecticut. Mortgagor will pay to Mortgagee upon demand all expenses, including receiver's fees, attorneys' fees, costs and agent's compensation, incurred pursuant to the provisions of this paragraph, and any such amounts paid by Mortgagee shall be added to the Liabilities and shall be secured by this Mortgage.

7-10 Waiver of Certain Rights. The Mortgagor shall not and will not apply for or avail itself of any appraisalment, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the

enforcement or foreclosure of this Mortgage, but rather waives the benefit of such laws. The Mortgagor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the Mortgaged Premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the Mortgaged Premises sold as an entirety. The Mortgagor hereby waives any and all rights of redemption under any applicable law, including, without limitation, redemption from sale or from or under any order, judgment or decree of foreclosure, pursuant to rights herein granted, on behalf of the Mortgagor and all persons beneficially interested therein and each and every person acquiring any interest in or title to the Mortgaged Premises subsequent to the date of this Mortgage, and on behalf of all other persons to the extent permitted by the provisions of the laws of the State of New Jersey.

ARTICLE 8-NOTICE

All notices, demands and other communications made in respect to this Agreement shall be made to the following addresses (each of which may be changed upon seven (7) days written notice to all others) given by hand, by recognized overnight mail delivery, or by certified or registered mail, return receipt requested, as follows:

If to the Bank:

Salem Five Cents Savings Bank
210 Essex Street
Salam, Massachusetts 01970
Attention: Commercial Real Estate Department

If to the Borrower:

New London Property Development, LLC
322 Reservoir Street
Needham, Massachusetts 02494
Attention: Mr. Neal Shalom

With a copy to:

Orsi, Arone, Rothenberg, Iannuzzi & Turner LLP
160 Gould Street, Suite 320
Needham, MA 02494
Attn: Robert Orsi, Esq.

Any such notice shall be deemed received the earlier of (i) two (2) days after the mailing of such notice in accordance with the terms and conditions and to the addresses provided above, or (ii) the date of which the notice is delivered by hand or by recognized overnight mail delivery to the address and to the individual provided above.

ARTICLE 9-MISCELLANEOUS

9-1 Mortgagor. In the event that the Mortgagor is more than one person or entity, all representations, covenants, warranties, defaults, rights, remedies, powers, privileges, and discretions shall be applicable to the Mortgagors individually, jointly, and severally, with the exception of those which are made by their terms applicable to a specific Mortgagor.

9-2 Exhibits. Any and all Exhibits referred to herein shall be deemed annexed hereto prior to the execution hereof and specifically incorporated by reference herein.

9-3 Headings. All section headings included within this Mortgage, shall be for reference only, and shall not limit or restrict, in any manner whatsoever, the breadth or nature of the provisions included within each subject section.

9-4 Successors and Assigns. In the event the ownership of the Collateral, or any part thereof, becomes vested in a person other than the Mortgagor, the Mortgagee may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this Agreement and the Liabilities in the same manner as with the Mortgagor, without in any way waiving the default occasioned by such transfer of ownership or in any way vitiating or discharging the Mortgagor's liability hereunder or upon the Liabilities, and no compromise, settlement, release or sale of the Collateral, no forbearance on the part of the Mortgagee, and no alteration, amendment, cancellation, waiver or modification of any term or condition or extension of the time for payment of the Liabilities given by the Mortgagee shall operate to release, discharge, modify, change or affect the original liability of the Mortgagor herein, either in whole or in part, notice of any action being waived.

9-5 Set Off. (a) Except for tax and insurance escrow funds which are provided for in Section 4-9 herein, the Mortgagor hereby grants to the Mortgagee a lien and security interest in all deposits or other sums at any time credited by or due from the Mortgagee to the Mortgagor, and all cash, securities, instruments, or other property of the Mortgagor in the possession of the Mortgagee (whether for safekeeping, or otherwise, "Deposits") all of which shall at all times constitute security for the Liabilities, and may be applied or set off by the Mortgagee against the Liabilities regardless of whether or not other collateral is then available to the Mortgagee.

(b) In the event any attachment, trustee process, garnishment, or other levy or lien (collectively a "Garnishment") issues against any Deposit (the "Liened Funds"), then the Mortgagee shall have the unconditional right, without prior notice to the Mortgagor, to debit any such Liened Funds immediately prior to giving effect to such Garnishment and apply the same to any indebtedness of the Mortgagor to the Mortgagee under the Loan Documents, whether or not the same has matured. In addition, as further security for the Mortgagor's obligations to the Mortgagee under the Loan Documents, the Mortgagor hereby pledges and grants to the Mortgagee a direct and continuing lien and security interest in any and all Deposits, whether now existing or hereafter arising. Furthermore, without limiting any of the foregoing rights, during the existence of an Event of Default (or any event which with the passage of time, giving of notice, or both, would constitute an Event of Default), the Mortgagee shall have the right, without notice, to "freeze" or segregate any or all of the Deposits such that the Mortgagor may not access, control, or draw upon them.

9-6 Application of Proceeds. The proceeds of any collection, sale, or disposition of the Collateral, or of any other payments received hereunder, shall be applied toward the Liabilities in such order and manner as the Mortgagee determines in its sole discretion, any statute, custom, or usage to the contrary notwithstanding. The Mortgagor shall remain liable to the Mortgagee for any deficiency remaining following such application.

9-7 Waiver.

(a) Except for notices contemplated by this Agreement or the other Loan Documents, the Mortgagor WAIVES notice of non-payment, demand, presentment, protest and all forms of demand and notice, both with respect to the Liabilities and the Collateral.

(b) The Mortgagor, if entitled to it, WAIVES the right to notice and/or hearing prior to the exercise of any of the Mortgagee's Rights and Remedies.

9-8 Responsibility of Mortgagee. The Mortgagee shall not be liable for any loss sustained by the Mortgagor resulting from any action, omission, or failure to act by the Mortgagee with respect to the exercise or enforcement of its rights under this Agreement or its relationship with the Mortgagor unless a court of competent jurisdiction has finally determined that such loss was caused by the gross negligence or willful misconduct of the Mortgagee. This Agreement and the Mortgagee's exercise of its rights hereunder shall not operate to place any responsibility upon the Mortgagee for the control, care, management, or repair of the Collateral, nor shall it operate to place any responsibility upon the Mortgagee to perform the obligations of the Mortgagor under any Lease, License, or Contract, or to make the Mortgagee responsible or liable for any waste committed on the Mortgaged Premises, any damages or defective condition of the Mortgaged Premises, or any negligence in the management, upkeep, repair, or control of the Mortgaged Premises. **IN NO EVENT SHALL THE MORTGAGEE EVER BE LIABLE FOR CONSEQUENTIAL OR PUNITIVE DAMAGES, ANY RIGHT OR CLAIM THERETO BEING EXPRESSLY AND UNCONDITIONALLY WAIVED.**

9-9 Indemnification. But for claims in which it has been finally determined by a court of competent jurisdiction that the Mortgagee has been guilty of gross negligence or willful misconduct, the Mortgagor shall indemnify, defend, and hold the Mortgagee harmless of and from any claim brought or threatened against the Mortgagee by the Mortgagor, any guarantor or endorser of the Liabilities, or any other person (as well as from attorneys' reasonable fees and expenses in connection therewith) on account of the Collateral, including, without limitation, on account of the Mortgagee's relationship with the Mortgagor or any other guarantor or endorser of the Liabilities (each of which may be defended, compromised, settled, or pursued by the Mortgagee with counsel of the Mortgagee's selection, but at the expense of the Mortgagor). The within indemnification shall survive payment of the Liabilities and/or any termination, release, or discharge executed by the Mortgagee in favor of the Mortgagor.

9-10 Binding on Successors. This Agreement shall be binding upon both the Mortgagor and the Mortgagor's representatives, successors, and assigns and shall inure to the benefit of the Mortgagee and the Mortgagee's successors and assigns. This Agreement shall be binding upon both the Mortgagee and the Mortgagee's representatives, successors, and assigns and shall inure to the benefit of the Mortgagor and the Mortgagor's successors and assigns. This provision shall not in any way be deemed to be a waiver by the Mortgagee of any Event of Default provided for herein.

9-11 Severability. Any determination that any provision of this Agreement or any application thereof is invalid, illegal, or unenforceable in any respect in any instance shall not

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affect the validity, legality, and enforceability of such provision in any other instance, nor the validity, legality, or enforceability of any other provision of this Agreement.

9-12 Modification.

(a) This Agreement and all other instruments executed in connection herewith incorporate all discussions and negotiations between the Mortgagor and the Mortgagee concerning the matters included herein and in such other instruments. No such discussions or negotiations shall limit, modify, or otherwise affect the provisions hereof. No modification, amendment, or waiver of any provision of this Agreement, or of any provisions of any other agreement between the Mortgagor and the Mortgagee, shall be effective unless executed in writing by the party to be charged with such modification, amendment, or waiver, and if such party be the Mortgagee, then by a duly authorized officer thereof.

(b) The Mortgagor may take any action herein prohibited, or omit to perform any act required to be performed by it, if the Mortgagor shall obtain the prior written consent by a duly authorized officer of the Mortgagee for each such action, or omission to action.

(c) This Mortgage is subject to modification and the priority of the lien of this Mortgage with respect to any and all modifications (as so defined) shall relate back to and remain as it was at the time of recording of this Mortgage (with the same effect as if such modification were originally included in this Mortgage or as if the modification occurred at the time of the recording of this Mortgage). This shall include, but not be limited to, subsequent advances of principal pursuant to the Notes and/or the Loan Agreement.

9-13 Payment of Costs. The Mortgagor shall pay on demand all Costs of Collection and all expenses of the Mortgagee in connection with the preparation, execution, and delivery of this Agreement and of any other documents and agreements between the Mortgagor and the Mortgagee, including, without limitation, attorneys' reasonable fees and disbursements, and all reasonable expenses which the Mortgagee may hereafter incur in connection with the collection of the Liabilities or the protection or enforcement of any of the Mortgagee's right against the Mortgagor, any Collateral, and any guarantor or endorser of the Liabilities. The Mortgagor authorizes the Mortgagee to pay all such expenses and to charge the same to any account of the Mortgagor with the Mortgagee.

9-14 Additional Advances. All amounts which the Mortgagee may advance under any Sections of this Agreement shall be repayable to the Mortgagee with interest at the interest rate set forth in the Notes relative to any of the Liabilities, on demand, shall be a Liability, and may be charged by the Mortgagee to any deposit account which the Mortgagor maintains with the Mortgagee.

9-15 Governing Law. This Agreement and all rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the laws of the State of Connecticut. The Mortgagor submits itself to the jurisdiction of the courts of said State for all purposes with respect to this Agreement. All other matters pertaining to the Mortgagor's relationship with the Mortgagee (including, without limitation, all rights and obligations hereunder) shall be governed by the laws of The Commonwealth of Massachusetts. The

Mortgagor submits itself to the jurisdiction of the courts of The Commonwealth of Massachusetts for all purposes with respect to this Agreement and the Mortgagor's relationship with the Mortgagee.

9-16 Termination. This Agreement shall remain in full force and effect until specifically terminated in writing by a duly authorized officer of the Mortgagee or until the Liabilities have been indefeasibly paid in full. No termination pursuant to this Section shall affect the indemnification provided for in this Article.

9-17 Specific Performance. The failure by the Mortgagor to perform all and singular the Mortgagor's obligations hereunder will result in irreparable harm to the Mortgagee for which the Mortgagee shall have no adequate remedy at law. Consequently, the Mortgagor agrees that such obligations are specifically enforceable by the Mortgagee.

9-18 Waiver of Jury Trial. The Mortgagor (as well as all members and managers of the Mortgagor, and all guarantors, endorsers and sureties to the Mortgagee of the Liabilities) hereby makes the following waiver, knowingly, voluntarily, and intentionally, and understands that the Mortgagor, in entering into any loan arrangements or making any financial accommodations to the Mortgagor, whether now or in the future, is relying on such waiver. THE MORTGAGOR (AS WELL AS ALL MEMBERS AND MANAGERS OF THE MORTGAGOR, AND ALL GUARANTORS, ENDORSERS AND SURETIES TO THE MORTGAGEE OF THE LIABILITIES) HEREBY IRREVOCABLY WAIVES ANY PRESENT OR FUTURE RIGHT OF THE MORTGAGOR (OR OF SUCH MEMBERS AND MANAGERS, GUARANTORS, ENDORSERS AND SURETIES, AS THE CASE MAY BE) TO A JURY IN ANY TRIAL OF ANY CASE OR CONTROVERSY IN WHICH THE MORTGAGEE IS OR BECOMES A PARTY (WHETHER SUCH CASE OR CONTROVERSY IS INITIATED BY OR AGAINST THE MORTGAGEE OR IN WHICH THE MORTGAGEE IS JOINED AS A PARTY LITIGANT), WHICH CASE OR CONTROVERSY ARISES OUT OF OR IS IN RESPECT OF ANY RELATIONSHIP BETWEEN THE MORTGAGOR OR ANY OTHER PERSON AND THE MORTGAGEE.

9-19 Intent. It is intended that:

- (a) this Agreement take effect as a sealed instrument;
- (b) with the exception of the Mortgagee's internal costs and expenses, all costs and expenses incurred by the Mortgagee in connection with the Mortgagee's relationship with the Mortgagor shall be borne by the Mortgagor; and
- (c) the interests created by this Mortgage secure all of the Liabilities of the Mortgagor to the Mortgagee, whether now existing or hereafter arising.

9-20 Receipt of Copy. The Mortgagor acknowledges having received, without charge, a true copy of this Mortgage.

9-21 Integration. This Mortgage incorporates all discussions and negotiations between the Mortgagee and the Mortgagor, either express or implied, concerning the matters included herein, any custom, usage, or course of dealing to the contrary notwithstanding. No such

discussions, negotiations, custom, usage, or course of dealing shall limit, modify or otherwise affect the provisions hereof. No modification, amendment or waiver of any provision of this Mortgage is effective unless executed in writing by the party to be charged with such modification, amendment or waiver, and if such party be the Mortgagee, then by a duly authorized officer thereof.

9-22 Reference. This instrument may be referred to herein as the "Mortgage," "Mortgage, Security Agreement and Assignment," "Open-End Construction Mortgage, Security Agreement and Assignment and Fixture Filing," "Construction Mortgage, Security Agreement and Assignment" or "Agreement," but no such reference shall limit the effectiveness of this instrument for any Mortgagee hereunder.

ARTICLE 10-STATE SPECIFIC PROVISIONS

10-1 Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Article 10 and the other terms and conditions of this Mortgage, the terms and conditions of this Article 10 shall control and be binding.

10-2 SERVICE OF PROCESS. MORTGAGOR AND ITS AFFILIATES CONSENT TO SERVICE OF PROCESS BY CERTIFIED OR REGISTERED MAIL AT MORTGAGOR'S ADDRESS AND IN ACCORDANCE WITH THE PROVISIONS OF SECTION 8 OF THIS AGREEMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. MORTGAGOR AGREES THAT SERVICE IN THE FOREGOING MANNER SHALL BE DEEMED, IN EVERY RESPECT, EFFECTIVE SERVICE OF PROCESS UPON MORTGAGOR, OR THE APPLICABLE AFFILIATE OF MORTGAGOR, AND BE TAKEN AND HELD TO BE VALID PERSONAL SERVICE OF PROCESS UPON, AND PERSONAL DELIVERY TO, MORTGAGOR. MORTGAGOR AGREES THAT MORTGAGOR'S SUBMISSION TO JURISDICTION AND SERVICE OF PROCESS BY MAIL IS MADE FOR THE EXPRESS BENEFIT OF MORTGAGEE.

10-3 OPEN-END MORTGAGE. THIS IS AN "OPEN-END" MORTGAGE AND THE HOLDER OF THIS MORTGAGE SHALL HAVE ALL THE RIGHTS, POWERS AND PROTECTION TO WHICH THE HOLDER OF ANY OPEN-END MORTGAGE IS ENTITLED. IT IS FURTHER AGREED THAT UPON REQUEST OF MORTGAGOR, MORTGAGEE MAY HEREAFTER, AT ITS OPTION, AT ANY TIME BEFORE FULL PAYMENT OF THIS MORTGAGE, MAKE FURTHER ADVANCES TO MORTGAGOR IN AMOUNTS AND AT SUCH RATES OF INTEREST AS MORTGAGEE SHALL DETERMINE. AND EVERY SUCH FURTHER ADVANCE, WITH INTEREST, SHALL BE SECURED BY THIS MORTGAGE AND EVIDENCED BY AN ADDITIONAL NOTE GIVEN BY MORTGAGOR, PROVIDED, THAT THE AMOUNT OF THE PRINCIPAL SECURED BY THIS MORTGAGE AND REMAINING UNPAID SHALL AT NO TIME EXCEED THE ORIGINAL PRINCIPAL SUM SECURED HEREBY AND PROVIDED THAT THE TIME OF REPAYMENT OF SUCH ADVANCEMENT SHALL NOT EXTEND THE TIME OF REPAYMENT BEYOND THE MATURITY OF THE ORIGINAL DEBT HEREBY SECURED.

10-4 WAIVER OF RIGHT TO TERMINATE OPTIONAL FUTURE ADVANCES. MORTGAGOR HEREBY WAIVES, FOR ITSELF OR ANY OF ITS ASSIGNS WHO ASSUME THIS SECURITY INSTRUMENT, ANY RIGHT IT MAY HAVE UNDER SECTION 49-2(C)(7) OF THE CONNECTICUT GENERAL STATUTES, AS AMENDED, OR OTHERWISE, TO TERMINATE THE RIGHT TO MAKE "OPTIONAL FUTURE ADVANCES" AS DEFINED UNDER SAID STATUTE, INCLUDING, WITHOUT LIMITATION, ADVANCES BY MORTGAGEE PURSUANT TO THIS SECURITY INSTRUMENT AND ANY OTHER LOAN DOCUMENTS.

10-5 COMMERCIAL LOANS; WAIVER. MORTGAGOR ACKNOWLEDGES THAT THE TRANSACTION CONTEMPLATED HEREIN IS A COMMERCIAL TRANSACTION WITHIN THE MEANING OF SECTION 52-278a OF THE CONNECTICUT GENERAL STATUTES, AND THAT IN ANY ACTION UPON THIS TRANSACTION, THE MORTGAGEE MAY AVAIL ITSELF OF AND PURSUE ITS RIGHTS TO OBTAIN A PREJUDGMENT REMEDY IN ACCORDANCE WITH SECTION 52-278a OF THE CONNECTICUT GENERAL STATUTES. MORTGAGOR HAS BEEN ADVISED BY COUNSEL OF ITS RIGHTS WITH RESPECT TO PREJUDGMENT REMEDIES UNDER CHAPTER 903a OF THE CONNECTICUT GENERAL STATUTES, AS AMENDED, INCLUDING SECTIONS 52-278a TO 52-278g. MORTGAGOR HEREBY KNOWINGLY AND WILLINGLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ALL RIGHTS OF NOTICE, JUDICIAL HEARING OR PRIOR COURT ORDER IN CONNECTION WITH THE OBTAINING BY MORTGAGEE OF ANY PREJUDGMENT REMEDY WITH RESPECT TO THIS MORTGAGE, OR PURSUANT TO ANY OTHER DOCUMENT EXECUTED BY MORTGAGOR IN CONNECTION WITH THIS TRANSACTION, INCLUDING ANY AMENDMENTS OR EXTENSIONS HEREOF OR THEREOF. FURTHER, MORTGAGOR WAIVES ANY REQUIREMENT OF MORTGAGEE TO POST A BOND OR ANY OTHER SECURITY, OR TO SHOW SOME EXIGENCY, IN CONNECTION WITH THE OBTAINING BY MORTGAGEE OF ANY SUCH PREJUDGMENT REMEDY.

10-6 MATURITY DATES OF NOTES. THE MATURITY DATE OF THE CONSTRUCTION/TERM NOTE IS MAY 25, 2030 AND THE MATURITY DATE OF THE SURPLUS LAND NOTE IS MAY 25, 2020.

<The remainder of this page is intentionally left blank.>

IN WITNESS WHEREOF, the Mortgagor has executed this Agreement as a sealed instrument on the date first above written.

WITNESS

MORTGAGOR

New London Property Development, LLC

Mary C. Costley
Mary C. Costley

By: [Signature]
Name: Neal Shalom
Title: Manager

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SAMPLE

Signature Page to New London Property Development, LLC Construction Mortgage, Security Agreement and Assignment

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COMMONWEALTH OF MASSACHUSETTS

Norfolk, ss.

May 23, 2018

BE IT REMEMBERED, on this 23 day of May, 2018, before me, the undersigned notary public, personally appeared Neal Spalton, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose, as authorized Manager of New London Property Development, LLC, a Massachusetts limited liability company.


(official signature and seal of notary)
My Commission expires April 11, 2019

 **ANDY E. CUMMING**
Notary Public
Commonwealth of Massachusetts
My Commission Expires
April 11, 2019

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EXHIBIT A

All that certain piece or parcel of land located in the City of New London, County of New London and State of Connecticut described on a map entitled "ALTA/NSPS Land Title Survey Property of New London Property Development, LLC" Scale 1" = 40' Date: 2/12/18, last revised May 22, 2018. CLA Engineers, Inc. Project No. CLA 581, which map is filed as Map No. 3380 in the New London Town Clerk's Office, said Property is more particularly bounded and described as follows:

Beginning at a C.H.D. monument lying at a corner on the northeasterly line of North Frontage Road, an access ramp to Interstate 95 southbound, said monument also lying on the southeasterly line of land of the City of New London and marking a westerly corner of the herein described parcel and running thence:

N 50° 31' 00" E a distance of 197.05 feet to a PK nail found in pavement, bounded northwesterly by land of said City and land now or formerly of VIII-HII North Frontage Road LLC, in part by each; thence

N 21° 21' 25" W a distance of 107.18 feet to a point on the City of New London / Town of Waterford town line; thence

N 37° 44' 25" E a distance of 461.29 feet along said town line to a point, these last two courses bounded southwesterly and northwesterly by land of said VIII-HII North Frontage Road LLC; thence

S 52° 13' 00" E a distance of 313.03 feet to an iron pipe, found; thence

S 33° 32' 30" W a distance of 636.78 feet to a point on the northeasterly line of North Frontage Road, said line passing through an iron pin found 0.12 feet from the road line, these last two courses bounded northeasterly and southeasterly by land now or formerly of Cedar PCP - New London, LLC; thence

N 65° 29' 40" W a distance of 232.85 feet to a C.H.D. monument; thence continuing

N 65° 29' 40" W a distance of 86.91 feet to the monument at the point of beginning, these last two courses running by and along the northeasterly line of North Frontage Road.

Being the same property described in a Trustee's Deed from Latham Williams, Trustee of The Ruth Armstrong Family Trust to New London Development, LLC dated January 24, 2018 and recorded in Volume 2243, Page 36 of the New London Land Records.

Together with a right of way for any and all purposes twenty-two (22) feet in width to Bayonet Street, as shown on said Map No. 3380 and as set forth in an instrument recorded in Volume 321, Page 199 of the New London Land Records.

RECEIVED FOR RECORD
MAY 25, 2018 12:21 PM
City Clerk, New London, CT
Jonathan Ayala

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Vol: 2255 PG: 269
INST: 2018001594

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SALEM FIVE CENTS SAVINGS BANK ASSIGNMENT OF LEASES AND RENTS

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") is made as of the 25 day of May, 2018 by New London Property Development, LLC, a Massachusetts limited liability company ("Borrower") with a principal office at 322 Reservoir Street, Needham, Massachusetts 02494 in favor of Salem Five Cents Savings Bank, a Massachusetts bank (together with any successors, assigns, participants or any other subsequent holder or holders of the Note, "Bank"), having an address of 210 Essex Street, Salem, Massachusetts 01970.

RECITALS

Reference is made to (i) a Commercial Real Estate Promissory Note of even date herewith made by Borrower payable to the order of Bank in the original principal amount of Six Million Seven Hundred Thousand Dollars (\$6,700,000.00) and a Commercial Real Estate Promissory Note of even date herewith made by the Borrower payable to the order of the Bank in the original principal amount of Five Hundred Seventy Six Thousand Two Hundred Fifty Dollars (\$576,250.00) (individually and together, the "Notes"), (ii) a Construction Loan Agreement of even date by and among the Borrower and the Bank (the "Loan Agreement"), (iii) an Open-End Construction Mortgage, Security Agreement, and Assignment of even date to be recorded herewith from Borrower to Bank covering certain premises known as 389 North Frontage Road, New London, Connecticut (the "Property"), as more particularly described in Exhibit A attached hereto (with all amendments, modifications, extensions, and replacements thereof, the "Mortgage"), and (iv) any and all other documents executed by Borrower or any guarantors with respect to the loan evidenced by the Notes (the Notes, the Loan Agreement, the Mortgage, this Assignment and such other documents, together with all amendments thereto hereafter made, are hereinafter collectively referred to as the "Loan Documents").

NOW THEREFORE, in consideration of the making of the aggregate Seven Million Two Hundred Seventy Six Thousand Two Hundred Fifty Dollars (\$7,276,250.00) mortgage loan (the "Loan") by Bank to Borrower and the covenants, agreements, representations and warranties set forth in this Assignment, to secure all of the liabilities of the Borrower to the Bank, now or hereafter accruing (the "Liabilities"), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby covenants and agrees as follows:

Property Address: 389 North Frontage Road
New London, Connecticut

Return to: Christopher P. Chappell, Esquire
Seyfarth Shaw LLP
World Trade Center East
Two Seaport Lane, Suite 300
Boston, MA 02210

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ARTICLE I
ASSIGNMENT

Section 1.1 **Property Assigned.** Borrower hereby absolutely and unconditionally transfers, assigns, delivers and grants to Bank the following property, rights, interests and estates, now owned or hereafter acquired by Borrower:

(a) **Leases.** All existing or future leases, subleases, licenses, concessions or other oral or written agreements which demise or grant a possessory interest in or the right to use all or any portion of the Property (collectively, the "**Leases**"), including the right to enforce such Leases at law, in equity or by any other means, and the right, title and interest of Borrower, its successors and assigns, therein and thereunder; this Assignment of existing and future Leases being effective without any further or supplemental assignment documents. The term "**Leases**" shall include any and all agreements, whether or not in writing, affecting the use, enjoyment or occupancy of the Property or any portion thereof now or hereafter made, whether made before or after the filing by or against Borrower of any petition for relief under 11 U.S.C. §101 et seq., as the same may be amended from time to time (the "**Bankruptcy Code**"), together with any extension, renewal or replacement of the same.

(b) **Rents.** All of Borrower's right, title and interest in and to, and all of Borrower's right to collect and receive, all of the rents, income, and profits now due or which may become due or to which the Borrower may now or hereafter become entitled or which the Borrower may make demand or claim for, arising or issuing from or out of the Leases or from or out of the Property or any part thereof, including, but not limited to, minimum rents, additional rents, percentage rents, parking or common area maintenance contributions, tax and insurance contributions, deficiency rents and liquidated damages following default under any of the Leases, all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by destruction or damage to the Property, any and all rights and claims of any kind which Borrower may have against any of the tenants under the Leases or any subtenants or occupants of the Property (the "**Tenants**"), and all security deposits (all such monies, rights and claims described in this subparagraph (b) are hereinafter referred to as "**Rents**"). Borrower and Bank hereby agree that all such Rents are "proceeds, product offspring, rents or profits" as defined in and for purposes of § 552(b) of the Bankruptcy Code.

(c) **Bankruptcy Claims.** All of Borrower's claims and rights (the "**Bankruptcy Claims**") to the payment of damages arising from any rejection by a tenant of any Lease under the Bankruptcy Code.

(d) **Lease Guaranties.** All of Borrower's right, title and interest in, and claims under, any and all lease guaranties, letters of credit and any other credit support (individually, a "**Lease Guaranty**", and collectively, the "**Lease Guaranties**"), given by any guarantor in connection with any of the Leases or leasing commissions (individually, a "**Lease Guarantor**", and collectively, the "**Lease Guarantors**") to Borrower.

(e) **Proceeds.** All proceeds from the sale or other disposition of the Leases, the Rents, the Lease Guaranties and/or the Bankruptcy Claims.

(f) Other. All rights, powers, privileges, options and other benefits of Borrower under the Leases and the beneficiary under the Lease Guaranties, including, without limitation, the immediate and continuing right to make claims for, and to receive, collect and acknowledge receipt for all Rents payable or receivable under the Leases and all sums payable under the Lease Guaranties or pursuant thereto (and to apply the same to the payment of the Liabilities, as defined in the Mortgage), and to do all other things which Borrower or any landlord is or may become entitled to do under any of the Leases or Lease Guaranties.

(g) Entry. The right, at Bank's option, to enter upon the Property in person, by agent or by court-appointed receiver, to collect the Rents.

(h) Power Of Attorney. Borrower's irrevocable power of attorney, coupled with an interest, to take any and all of the actions set forth in Section 3.1 of this Assignment, and any or all other actions designated by Bank for the proper management and preservation of the Property.

(i) Other Rights And Agreements. Any and all other rights of Borrower in and to the items set forth in subsections (a) through (h) above, and all amendments, modifications, replacements, renewals and substitutions thereof.

ARTICLE II TERMS OF ASSIGNMENT

Section 2.1 Present Assignment and License Back. It is intended by Borrower that this Assignment constitute a present, absolute and unconditional assignment of the Leases, the Rents, the Lease Guaranties and the Bankruptcy Claims, and not an assignment for additional security only. Nevertheless, subject to this Section 2.1 and the terms of the other Loan Documents, Bank grants to Borrower a revocable license to collect, receive, use and enjoy the Rents, as well as any sums due under the Lease Guaranties. Borrower shall hold the Rents, as well as all sums received pursuant to any Lease Guaranty, or a portion thereof sufficient to discharge all current sums due on the Liabilities, in trust for the benefit of Bank for use in the payment of such sums.

Section 2.2 Notice to Tenants. Borrower hereby authorizes and directs the Tenants named in the Leases, any other future Tenants or occupants of the Property and all Lease Guarantors, upon receipt from Bank of written notice to the effect that Bank is then the holder of this Assignment and that an Event of Default, as defined in the Loan Agreement, or Mortgage exists, to pay over to Bank or to such other party as Bank directs all Rents and all sums due under any Lease Guaranties and to continue so to do until otherwise notified by Bank. Borrower hereby relieves each such Tenant or occupant from any liability to Borrower by reason of the payment of the Rents to Bank.

Section 2.3 Incorporation by Reference. All representations, warranties, covenants, conditions and agreements contained in the Loan Documents, as the same may be modified, renewed, substituted or extended from time to time, are hereby made a part of this Assignment to the same extent and with the same force as if fully set forth herein.

ARTICLE III
REMEDIES

Section 3.1 **Remedies of Bank.** Upon the occurrence of and during the pendency of an Event of Default, as defined in any of the Loan Documents, the license granted to Borrower in Section 2.1 of this Assignment shall automatically be revoked and Bank shall immediately be entitled to possession of all Rents and all sums due under any Lease Guaranties, whether or not Bank enters upon or takes control of the Property. In addition, Bank may, at its option, without waiving such Event of Default, without regard to the adequacy of the security for the Liabilities, either in person or by agent, nominee or attorney, with or without bringing any action or proceeding, or by a receiver appointed by a court, dispossess Borrower and its agents and servants from the Property, without liability for trespass, damages or otherwise, and exclude Borrower and its agents or servants wholly therefrom, and take possession of the Property and all books, records and accounts relating thereto, and have, hold, manage, lease and operate the Property on such terms and for such period of time as Bank may deem proper, and, either with or without taking possession of the Property, in its own name, demand, sue for or otherwise collect and receive all Rents and all sums due under all Lease Guaranties, including, without limitation, those past due and unpaid, with full power to make from time to time all alterations, renovations, repairs or replacements thereto or thereof as Bank may deem proper, and may apply the Rents and the sums received pursuant to any Lease Guaranties to the payment and performance of the following in such order and proportion as Bank in its sole discretion may determine, any law, custom or use to the contrary notwithstanding: (a) all expenses of managing and securing the Property, including, without being limited thereto, the salaries, fees and wages of a managing agent and such other employees or agents as Bank may deem necessary or desirable and all expenses of operating and maintaining the Property, including, without being limited thereto, all taxes, charges, claims, assessments, water charges, sewer rents and any other liens, and premiums for all insurance which Bank may deem necessary or desirable, and the cost of all alterations, renovations, repairs or replacements, and all expenses incident to taking and retaining possession of the Property; and (b) the Liabilities, together with all reasonable costs and reasonable attorneys' fees and costs. In addition, upon the occurrence of and during the pendency of an Event of Default, Bank, at its option, may (i) complete any construction on the Property in such manner and form as Bank deems advisable, (ii) exercise all rights and powers of Borrower, including, without limitation, the right to negotiate, execute, cancel, enforce or modify Leases, obtain and evict Tenants, and demand, sue for, collect and receive all Rents from the Property and all sums due under any Lease Guaranties, and/or (iii) either (A) require Borrower to pay monthly in advance to Bank or to any receiver appointed to collect the Rents the fair and reasonable rental value for the use and occupancy of such part of the Property as may be in the possession of Borrower or any of its Affiliates or (B) require Borrower and its affiliates to vacate and surrender possession of the Property to Bank or to such receiver and, in default thereof, Borrower and its Affiliates may be evicted by summary proceedings or otherwise.

Section 3.2 **Other Remedies.** Nothing contained in this Assignment and no act done or omitted by Bank pursuant to the power and rights granted to Bank hereunder shall be deemed to be a waiver by Bank of its rights and remedies under the Mortgage, the Notes, the Loan Agreement or the other Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Bank under the terms thereof. The right of Bank to collect the Liabilities and to enforce any other security therefor held by it may be

exercised by Bank either prior to, simultaneously with, or subsequent to any action taken by it hereunder. Borrower hereby absolutely, unconditionally and irrevocably waives any and all rights to assert any setoff, counterclaim or cross-claim of any nature whatsoever with respect to the Liabilities under this Assignment, the Mortgage, the Notes, the Loan Agreement, or the other Loan Documents or otherwise with respect to the Loan in any action or proceeding brought by Bank to collect the same, or any portion thereof, or to enforce and realize upon the lien and security interest created by this Assignment, the Notes, the Loan Agreement, the Mortgage or any of the other Loan Documents.

Section 3.3 Other Security. Bank may (a) take or release other security for the payment and performance of the Liabilities, (b) release any party primarily or secondarily liable therefor, and/or (c) apply any other security held by it to the payment and performance of the Liabilities, without prejudice to any of its rights under this Assignment.

Section 3.4 Non-Waiver. The exercise by Bank of any option granted to Bank in Section 3.1 of this Assignment and the collection of the Rents and the sums due under the Lease Guaranties and the application thereof as herein provided shall not be considered a waiver of any default or Event of Default by Borrower under the Notes, the Loan Agreement, the Mortgage, this Assignment or the other Loan Documents. The failure of Bank to insist upon strict performance of any term hereof shall not be deemed to be a waiver of any term of this Assignment. Borrower shall not be relieved of Borrower's obligations hereunder by reason of (a) the failure of Bank to comply with any request of Borrower or any other party to take any action to enforce any of the provisions hereof or of the Notes, the Loan Agreement, the Mortgage or the other Loan Documents, (b) the release, regardless of consideration, of the whole or any part of the Property, or (c) any agreement or stipulation by Bank extending the time of payment or otherwise modifying or supplementing the terms of this Assignment, the Notes, the Loan Agreement, the Mortgage or the other Loan Documents. Bank may resort for the payment and performance of the Liabilities, to any other security held by Bank in such order and manner as Bank, in its sole discretion, may elect. Bank may take any action to recover the Liabilities, or any portion thereof, or to enforce any covenant hereof without prejudice to the right of Bank thereafter to enforce its rights under this Assignment. The rights of Bank under this Assignment shall be separate, distinct and cumulative and none shall be given effect to the exclusion of the others. No act of Bank shall be construed as an election to proceed under any one provision herein to the exclusion of any other provision.

Section 3.5 Bankruptcy.

(a) Upon or at any time after the occurrence of an Event of Default, Bank shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the Tenant under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, and Borrower, as landlord under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Bank not

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less than ten (10) days' prior written notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject such Lease. Bank shall have the right, but not the obligation, to serve upon Borrower within such ten (10) day period a notice stating that (i) Bank demands that Borrower assume and assign such Lease(s) to Bank pursuant to Section 365 of the Bankruptcy Code, and (ii) Bank covenants to cure or provide adequate assurance of future performance under such Lease(s). If Bank serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject such Lease(s) and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after Bank's notice shall have been given, subject to the performance by Bank of the covenant provided for in clause (ii) of the preceding sentence.

ARTICLE IV NO LIABILITY, FURTHER ASSURANCES

Section 4.1 No Liability of Bank. This Assignment shall not be construed to bind Bank to the performance of any of the covenants, conditions or provisions contained in any Lease or Lease Guaranty or otherwise impose any obligation upon Bank. Bank shall not be liable for any loss sustained by Borrower resulting from Bank's failure to let the Property after the occurrence of an Event of Default or from any other act or omission of Bank in managing the Property after the occurrence of an Event of Default unless it is finally determined by a court of competent jurisdiction that such loss was caused by the gross negligence or willful misconduct of Bank. Bank shall not be obligated to perform or discharge any obligation, duty or liability under the Leases or any Lease Guaranties or under or by reason of this Assignment and Borrower shall indemnify Bank for, and hold Bank harmless from, (a) any and all liability, loss or damage which may or might be incurred under the Leases, any Lease Guaranties or under or by reason of this Assignment, and (b) any and all claims and demands whatsoever, including the defense of any such claims or demands which may be asserted against Bank by reason of any alleged obligations and undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in the Leases or any Lease Guaranties. Should Bank incur any such liability, the amount thereof, including costs, expenses and reasonable attorneys' fees and costs, shall be secured by this Assignment and by the Mortgage and the other Loan Documents and Borrower shall reimburse Bank therefor immediately upon demand and upon the failure of Borrower so to do, Bank may, at its option, declare the Liabilities to be immediately due and payable. This Assignment shall not operate to place any obligation or liability for the control, care, management or repair of the Property upon Bank, nor for the carrying out of any of the terms and conditions of the Leases or any Lease Guaranties; nor shall it operate to make Bank responsible or liable for any waste committed on the Property by the Tenants or any other parties, or for any dangerous or defective condition of the Property, including, without limitation, the presence of any hazardous material or oil, or for any negligence in the management, upkeep, repair or control of the Property resulting in loss or injury or death to any tenant, licensee, employee or stranger.

Section 4.2 No Mortgagee In Possession. Nothing herein contained shall be construed as constituting Bank a "mortgagee in possession" in the absence of the taking of actual possession of the Property by Bank. In the exercise of the powers herein granted to Bank, no liability shall be asserted or enforced against Bank, all such liability being expressly waived and released by Borrower.

Section 4.3 Further Assurances. Borrower will, at the sole cost and expense of Borrower, and without expense to Bank, do, execute, acknowledge and deliver all and every such further acts, conveyances, assignments, notices of assignments, transfers and assurances as Bank shall, from time to time, require for the better assuring, conveying, assigning, transferring and confirming unto Bank the property and rights hereby assigned or intended now or hereafter so to be, or which Borrower may be or may hereafter become bound to convey or assign to Bank, or for carrying out the intention or facilitating the performance of the terms of this Assignment or for filing, registering or recording this Assignment and, on demand, will execute and deliver, and hereby authorizes Bank to execute, in the name of Borrower to the extent Bank may lawfully do so, one or more financing statements, chattel mortgages or comparable security instruments, to evidence more effectively this assignment of the Leases; provided, however, that the preparation or filing of any such security instruments shall not change the intent of the parties that this Assignment is an absolute assignment and not an assignment for security purposes.

ARTICLE V MISCELLANEOUS PROVISIONS

Section 5.1 Conflict of Terms. In case of any conflict between the terms of this Assignment and the terms of the Loan Agreement, the Mortgage and the Notes, the terms of the Loan Agreement, the Mortgage and the Notes shall prevail; provided, however, that provisions of this Assignment stating that it is an absolute assignment and not an assignment for security shall prevail over any contrary provisions in the Loan Agreement, the Mortgage and the Notes.

Section 5.2 No Oral Changing. This Assignment and any provisions hereof may not be modified, amended, waived, extended, changed, discharged or terminated orally, or by any act or failure to act on the part of Borrower or Bank, but only by an agreement in writing signed by the party against whom the enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Section 5.3 General Definitions. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Assignment may be used interchangeably in the singular or plural form and the word "Borrower" shall mean "each Borrower and any subsequent owner or owners of the Property or any part thereof or interest therein," the word "Bank" shall mean "Bank and any subsequent holder or holders of all or any portion of the Notes," the word "Notes" shall mean "the Notes, individually and together, and any other evidence of indebtedness secured by the Mortgage," the word "Property" shall include any portion of the Property and any interest therein, and the phrases "attorneys' fees", "legal fees" and "counsel fees" shall include any and all attorneys', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels, incurred or paid by Bank in protecting its interest in the Property, the Leases and/or the Rents and/or in enforcing its rights hereunder, the word "Liabilities" shall mean "any present or future Liabilities". Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

Section 5.4 Inapplicable Provisions. If any provision of this Assignment is held to be illegal, invalid or unenforceable under present or future laws effective during the term of this Assignment, such provision shall be fully severable and this Assignment shall be construed and

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enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Assignment, and the remaining provisions of this Assignment shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Assignment, unless such continued effectiveness of this Assignment, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

Section 5.5 Governing Law; Jurisdiction. This Agreement and all rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the laws of the State of Connecticut. The Mortgagor submits itself to the jurisdiction of the courts of said State for all purposes with respect to this Agreement. All other matters pertaining to the Mortgagor's relationship with the Mortgagee (including, without limitation, all rights and obligations hereunder) shall be governed by the laws of The Commonwealth of Massachusetts. The Mortgagor submits itself to the jurisdiction of the courts of The Commonwealth of Massachusetts for all purposes with respect to this Agreement and the Mortgagor's relationship with the Mortgagee.

Section 5.6 Termination of Assignment. This Assignment shall be in full force and effect continuously from the date hereof to and until the Mortgage shall be fully released of record, and the release of the Mortgage shall, for all purposes, automatically terminate this Assignment and render this Assignment null and void and of no effect whatsoever.

Section 5.7 Notices. All notices or other written communications hereunder shall be delivered in accordance with Article 8 of the Mortgage.

Section 5.8 Waiver of Trial by Jury. BORROWER AND THE BANK HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND FOREVER WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST, WITH REGARD TO THIS ASSIGNMENT, THE NOTES, THE LOAN AGREEMENT, THE MORTGAGE OR THE OTHER LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH, THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. BANK IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY BORROWER.

Section 5.9 Successors and Assigns. This Assignment shall be binding upon and shall inure to the benefit of Borrower and Bank and their respective successors and permitted assigns. Bank shall have the right to assign or transfer its rights under this Assignment in connection with any assignment of the Loan and the Loan Documents, or any interest therein. Any assignee or transferee of Bank shall be entitled to all the benefits afforded to Bank under this Assignment. Borrower shall not have the right to assign or transfer its rights or obligations under this Assignment without the prior written consent of Bank, and any attempted assignment without such consent shall be null and void.

Section 5.10 Headings, Etc. The headings and captions of the various paragraphs of this Assignment are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

Section 5.11 Recitals. The recitals hereof are a part hereof, form a basis for this Assignment and shall be considered prima facie evidence of the facts and documents referred to therein.

Section 5.12 Attorneys Fees. Borrower shall be responsible for and shall reimburse Bank for all attorneys' reasonable fees, costs and charges incurred by Bank in the protection of its interests under and/or enforcement of this Assignment.

Section 5.13 Joint and Several Liability. In the event that Borrower is more than one person or entity, all representations, covenants, warranties, defaults, rights, remedies, powers, privileges, and discretions shall be applicable to Borrower individually, jointly, and severally.

<The remainder of this page is intentionally left blank.>

SAMPLE

IN WITNESS WHEREOF, the Borrower has executed this Assignment the day and year first above written.

WITNESS:

Mary C. Coffey
Mary C. Coffey

BORROWER:

New London Property Development, LLC

Neal Shalom
By: Neal Shalom

Name: Neal Shalom

Title: Manager

COMMONWEALTH OF MASSACHUSETTS

BE IT REMEMBERED, on this 23 day of May, 2018, before me, the undersigned notary public, personally appeared Neal Shalom, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose, as Manager of New London Property Development, I.I.C, a Massachusetts limited liability company.

[Signature]
(official signature and seal of notary)
My Commission expires April 11, 2019



MANDY E. CUMMING
Notary Public
Commonwealth of Massachusetts
My Commission Expires
April 11, 2019

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EXHIBIT A

PROPERTY DESCRIPTION

All that certain piece or parcel of land located in the City of New London, County of New London and State of Connecticut described on a map entitled "ALTA/NSPS Land Title Survey Property of New London Property Development, LLC" Scale 1" = 40' Date: 2/12/18, last revised May 22, 2018, CLA Engineers, Inc. Project No. CLA 581, which map is filed as Map No. 3380 in the New London Town Clerk's Office, said Property is more particularly bounded and described as follows:

Beginning at a C.H.D. monument lying at a corner on the northeasterly line of North Frontage Road, an access ramp to Interstate 95 southbound, said monument also lying on the southeasterly line of land of the City of New London and marking a westerly corner of the herein described parcel and running thence:

N 50° 31' 00" E a distance of 197.05 feet to a PK nail found in pavement, bounded northwesterly by land of said City and land now or formerly of VIII-HII North Frontage Road LLC, in part by each; thence

N 21° 21' 25" W a distance of 107.18 feet to a point on the City of New London / Town of Waterford town line; thence

N 37° 44' 25" E a distance of 461.29 feet along said town line to a point, these last two courses bounded southwesterly and northwesterly by land of said VIII-HII North Frontage Road LLC; thence

S 52° 13' 00" E a distance of 313.03 feet to an iron pipe, found; thence

S 33° 32' 30" W a distance of 636.78 feet to a point on the northeasterly line of North Frontage Road, said line passing through an iron pin found 0.12 feet from the road line, these last two courses bounded northeasterly and southeasterly by land now or formerly of Cedar PCP - New London, LLC; thence

N 65° 29' 40" W a distance of 232.85 feet to a C.H.D. monument; thence continuing

N 65° 29' 40" W a distance of 86.91 feet to the monument at the point of beginning, these last two courses running by and along the northeasterly line of North Frontage Road.

Being the same property described in a Trustee's Deed from Latham Williams, Trustee of The Ruth Armstrong Family Trust to New London Development, LLC dated January 24, 2018 and recorded in Volume 2243, Page 36 of the New London Land Records.

Together with a right of way for any and all purposes twenty-two (22) feet in width to Bayonet Street, as shown on said Map No. 3380 and as set forth in an instrument recorded in Volume 321, Page 199 of the New London Land Records.

Ex. A-1

MAY 25 2018 12:21 PM
City Clerk, New London, CT
Jonathan Ayala

43845226v.2 / 035563-000132

Record and Return to:
Orsi Arone Rothenberg Turner LLC = 2255 PG: 281
160 Gould Street, Suite 320 INST: 2018001595
Needham, MA 02494-2300
Attn: Eric Speed, Esq.

EXECUTION VERSION

**SALEM FIVE CENTS SAVINGS BANK SUBORDINATION, NONDISTURBANCE
AND ATTORNTMENT AGREEMENT**

THIS SUBORDINATION, NONDISTURBANCE AND ATTORNTMENT AGREEMENT, dated as of May 25, 2018 is made by and between Bob's Discount Furniture LLC, a Massachusetts limited liability company with a principal place of business at 434 Tolland Turnpike, Manchester, CT 06042 (hereinafter, the "Tenant"), New London Property Development, LLC, a Massachusetts limited liability company, with a principal place of business at 322 Reservoir Street, Needham, Massachusetts 02494 (hereinafter, the "Borrower"), and Salem Five Cents Savings Bank, a Massachusetts savings bank with a principal place of business at 210 Essex Street, Salem, Massachusetts 01970 (hereinafter, the "Bank"), the Mortgagee under an Open End Construction Mortgage, Security Agreement granted by the Borrower to the Bank dated May 25, 2018 (hereinafter, together, the "Mortgage").

WITNESSETH:

WHEREAS, the Borrower is the owner of certain real property with the buildings and improvements thereon located at 389 North Frontage Road, New London, Connecticut (hereinafter, the "Premises"); and

WHEREAS, the Tenant and Borrower have entered into a certain Lease Agreement dated April 18, 2018 (hereinafter, the "Lease") for the Premises; and

WHEREAS, the Borrower has entered into a loan arrangement with the Bank pursuant to which the Borrower has granted mortgages in the Premises to the Bank and collaterally assigned the Borrower's interest in the Lease to the Bank, as provided in the Mortgage; and

WHEREAS, the Bank has indicated that the Bank requires as a condition to the establishment of such loan arrangement an agreement with the Tenant as to the priority of the Lease and the relative rights of the Bank and Tenant thereto,

NOW THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter contained, the Tenant, the Borrower, and the Bank hereby agree as follows:

1. Representations by Tenant and Borrower. The Tenant and the Borrower hereby represent and warrant the following:
 - (a) That the Lease is a complete statement of the agreement between the parties thereto with respect to the letting of the Premises;
 - (b) That the Lease is currently in full force and in effect according to its terms and is a binding obligation of the Tenant as of the date hereof;
 - (c) That the Tenant is not now in default under any term or terms of the Lease and that it has no knowledge of any default or claim of default on the part of, or claim of offset against the rent or any other sum or sums payable under the terms of the Lease to, the landlord under the Lease; and

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(d) That the Tenant has not made any assignment for the benefit of creditors nor filed any petitions or instituted any proceedings under the bankruptcy or similar laws of the United States or of any state, and that there are currently no such petitions or proceedings pending or threatened against the Tenant.

2. Consent to Assignment by Tenant. The Tenant hereby consents to the assignment of the Lease and the rents thereunder to the Bank. Upon notification by the Bank to the Tenant of the exercise of the Bank's rights under the Mortgage, the Tenant shall pay rent and any other sums payable under the terms of the Lease directly to the Bank. Without limiting the foregoing, the Tenant hereby acknowledges and agrees that the Bank shall have no duties or obligations with respect to the Lease until the Bank has notified the Tenant of the Bank's assumption of the Borrower's obligations under the Lease.

3. Covenants. Regardless of whether or not the Bank has notified the Tenant of the exercise by the Bank of its rights under the Mortgage, the Tenant hereby agrees as follows:

(a) Not without prior written consent of the Bank to cancel, terminate, surrender, amend or modify the Lease or any term thereof, nor consent to or accept any such cancellation, termination, surrender, amendment or modification thereof, nor permit any event within the Tenant's control which would operate to terminate, surrender, or cancel the Lease; and

(b) Not without prior written consent of the Bank to make or cause to be made, any structural additions, alterations, or improvements, to the Premises.

4. Bank's Opportunity to Cure Default. Regardless of whether the Bank has notified the Tenant of the Bank's exercise of its rights under the Mortgage, the Tenant shall notify the Bank of any default on the part of the Borrower under the Lease. No such default shall entitle or allow the Tenant to cancel or terminate the Lease, or abate the rent or any other sums owing thereunder, or exercise any other remedy afforded by the Lease and/or applicable law, unless the Bank fails to cure or cause to be cured, the specified default within 60 days of receipt of such notice, or within such longer time as may be required for cure due to the nature of such default, provided the cure is commenced within said 60-day period and thereafter diligently prosecuted to completion, and provided that said notice is duly given.

5. Subordination of Lease. The Tenant hereby agrees and acknowledges that the Lease and any extensions of said Lease or its terms shall be subordinate and subject to the lien of the Mortgage and any renewals, extensions, modifications or replacements thereof as though the Mortgage and any such renewal, extension, modification, or replacement thereof had been executed, acknowledged and delivered prior to the Lease and recorded prior to the Lease or any notice of the Lease.

6. Attornment by Tenant. The Tenant further attorns to the Bank and agrees that, in the event of the exercise by the Bank of its rights under the Mortgage, and the taking of possession or the acquisition of title by the Bank, pursuant to the Mortgage, whether through foreclosure proceedings or otherwise, the Tenant shall recognize the Bank and its successors, whether through foreclosure sale or otherwise, as the landlord under the Lease and the Lease shall continue in full force and effect in accordance with its terms and the Tenant shall be bound thereby. The Tenant agrees that any person to which the Tenant shall attorn hereunder shall not

be liable for any action or omission of any prior landlord under the Lease including the Borrower unless notice of such action or omission and an opportunity to cure (continuing for no less than 60 days) have been given to the successor to the landlord and such action or omission is continuing beyond the expiration of such cure period, including but not limited to Tenant's rights of setoff against Base Rent under Article XVIII of the Lease.

7. Nondisturbance by Bank. The Bank hereby agrees that for so long as the Tenant duly and promptly performs all its obligations under the Lease and this Agreement and is not in default beyond any applicable cure periods, the Bank will not, in taking possession of or acquiring title to the Premises or otherwise exercising its rights under the Mortgage, whether through foreclosure or otherwise, disturb the possession and other rights of the Tenant under the Lease and will accept the Tenant as lessee under the terms and conditions of the Lease and for the entire duration of the term of the Lease and any extensions thereof. The Bank shall not, however, be bound by any amendments or modification of the Lease made without the written consent of the Bank, or by any liabilities of the Borrower arising under the Lease prior to the date the Bank gives notice to the Tenant of the Bank's assumption of the Borrower's obligations under the Lease except as otherwise provided in section 6 hereof.

8. Extensions and Renewals. This Agreement shall include and apply to any extensions and renewals of the terms permitted by the Lease.

9. Amendments. This Agreement may not be waived, changed, or discharged orally, but only by agreement in writing and signed by the Bank, the Borrower, and the Tenant, and any oral waiver, change, or discharge of this Agreement or any provision hereof shall be without authority and shall be of no force and effect.

10. Captions. Paragraph captions are included herein for reference only, and shall in no way constitute any part of this Agreement nor define or limit any of the provisions hereof.

11. Severability. The invalidity of any provision of this Agreement, as determined by court of competent jurisdiction, shall in no way affect the validity of any other provisions hereof.

12. Successors and Assigns. This Agreement shall be binding upon each party's respective heirs, executors, administrators, representatives, successors, and assigns and shall inure to the benefit of each party's successors and assigns.

13. Notices. All notices, demands and other communications made in Agreement shall be made to the following addresses (each of which may be changed upon seven (7) days written notice to all others) given by hand, by telegram, or by certified or registered mail, return receipt requested, as follows:

If to the Bank:

Salem Five Cents Savings Bank
210 Essex Street
Salem, Massachusetts 01970
Attn: Commercial Real Estate Department

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With a copy to:

Seyfarth Shaw LLP
World Trade Center East
Two Seaport Lane, Suite 300
Boston, MA 02210
Attn: Christopher P. Chappell, Esquire

If to the Tenant:

Bob's Discount Furniture, LLC
434 Tolland Turnpike Manchester, CT 06042
Attn: Jeremy Aguilar, CFO

With copies to:

c/o Butler, Norris & Gold
254 Prospect Avenue
Hartford, CT 06106
Attn: P. Michael Margolis, Esq.

If to Borrower:

New London Property Development, LLC
322 Reservoir Street
Needham, Massachusetts 02494
Attn: Mr. Neal Shalom

With a copy to:

Robert Orsi, Esquire
160 Gould Street
Needham, MA 02494

Any such notice shall be deemed received the earlier of (i) two (2) days after the mailing of such notice in accordance with the terms and conditions and to the addresses provided above, or (ii) the date on which the notice is delivered by hand or by recognized overnight mail delivery to the address and to the individual provided above.

14. Applicable Law. This Agreement and all rights and obligations hereunder, including matters of construction, validity and performance, shall be governed by the laws of the Commonwealth of Massachusetts. The Tenant submits itself to the jurisdiction of the courts of said State for all purposes with respect to this Agreement and the Tenant's relationship with the Bank.

SIGNATURE PAGE TO FOLLOW

Witness the execution hereof under seal the day and year first above written.

Michael Margolis

Bob's Discount Furniture, LLC

By: *[Signature]*
Name: Jeremy Aguilar
Title: Chief Financial Officer & Executive Vice President

Jay M. Burt

Salem Five Cents Savings Bank

By: _____
Name: Arthur Vassallo
Title: Senior Vice President

New London Property Development, LLC
a Massachusetts limited liability company

By: _____
Name: _____
Title: _____

SAMPLE

Witness the execution hereof under seal the day and year first above written.

Bob's Discount Furniture, LLC

By: _____
Name: Jeremy Aguilar
Title: Chief Financial Officer & Executive Vice President

Salem Five Cents Savings Bank

By: _____
Name: Arthur Vassallo
Title: Senior Vice President

New London Property Development, LLC
a Massachusetts limited liability company

By: _____
Name: _____
Title: _____

Witness the execution hereof under seal the day and year first above written.

Bob's Discount Furniture, LLC

By: _____
Name: Jeremy Aguilar
Title: Chief Financial Officer & Executive Vice President

Salem Five Cents Savings Bank

By: _____
Name: Arthur Vassallo
Title: Senior Vice President

New London Property Development, LLC
a Massachusetts limited liability company

By: _____
Name: [Signature]
Title: Manager member

[Signature]
Karyla RamBay
[Signature]
Christopher Schreff

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STATE OF CONNECTICUT),)ss.
Manchester
COUNTY OF HARTFORD)

_____, 2018

On this ___ day of _____, 2018, before me, the undersigned notary public, personally appeared Jeremy Aguilar, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose. as Chief Financial Officer & Executive Vice President of Bob's Discount Furniture, LLC. a Massachusetts limited liability company.

Notary Public: _____
My Commission expires: _____

COMMONWEALTH OF MASSACHUSETTS

Norfolk County. ss.

April 18, 2018

On this 18 day of April, 2018, before me, the undersigned notary public, personally appeared Josh Levy, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose. as Manager of New London Property Development, LLC, a Massachusetts limited liability company.



MANDY E. CUMMING
Notary Public
Commonwealth of Massachusetts
My Commission Expires
April 11, 2019

Mandy Cumming
Notary Public: Mandy Cumming
My Commission expires: April 11, 2019

COMMONWEALTH OF MASSACHUSETTS

_____. ss.

_____, 2018

On this ___ day of _____, 2018, before me, the undersigned notary public, personally appeared Arthur Vassallo, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose. as Senior Vice President of Salem Five Cents Savings Bank, a Massachusetts savings bank.

Notary Public: _____
My Commission expires: _____

STATE OF CONNECTICUT),
~~Manchester~~
COUNTY OF HARTFORD)

)ss. *Manchester*

April 16, 2018

On this 16th day of April, 2018, before me, the undersigned notary public, personally appeared Jeremy Aguilar, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose. as Chief Financial Officer & Executive Vice President of Bob's Discount Furniture, LLC. a Massachusetts limited liability company.

Notary Public: *Michael Anagnolis Commissioner*
My Commission expires: *of the Superior Court*

COMMONWEALTH OF MASSACHUSETTS

_____, ss. _____, 2018

On this ___ day of _____, 2018, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose. as Manager of New London Property Development, LLC, a Massachusetts limited liability company.

Notary Public: _____
My Commission expires: _____

COMMONWEALTH OF MASSACHUSETTS

_____, ss. _____, 2018

On this ___ day of _____, 2018, before me, the undersigned notary public, personally appeared Arthur Vassallo, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose. as Senior Vice President of Salem Five Cents Savings Bank, a Massachusetts savings bank.

Notary Public: _____
My Commission expires: _____

43848596v.2 / 035563-000132

STATE OF CONNECTICUT),
Manchester
COUNTY OF HARTFORD)

)ss.

_____, 2018

On this ___ day of _____, 2018, before me, the undersigned notary public, personally appeared Jeremy Aguilar, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose, as Chief Financial Officer & Executive Vice President of Bob's Discount Furniture, LLC, a Massachusetts limited liability company.

Notary Public: _____
My Commission expires: _____

COMMONWEALTH OF MASSACHUSETTS

_____, ss.

_____, 2018

On this ___ day of _____, 2018, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she signed it voluntarily for its stated purpose, as Manager of New London Property Development, LLC, a Massachusetts limited liability company.

Notary Public: _____
My Commission expires: _____

COMMONWEALTH OF MASSACHUSETTS

J. Vassallo, ss.

5/10, 2018

On this 10th day of May, 2018, before me, the undersigned notary public, personally appeared Arthur Vassallo, proved to me through satisfactory evidence of identification, which was a driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose, as Senior Vice President of Salem Five Cents Savings Bank, a Massachusetts savings bank.

Maureen Larivee
Notary Public: Maureen Larivee
My Commission expires: August 13, 2021

43848596v.2 / 035563-000132

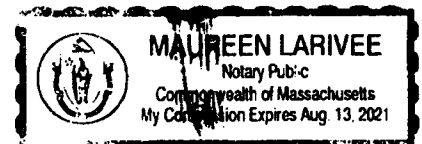


EXHIBIT A
LEGAL DESCRIPTION

All that certain piece or parcel of land located in the City of New London, County of New London and State of Connecticut described on a map entitled "ALTA/NSPS Land Title Survey Property of New London Property Development, LLC" Scale 1" = 40' Date: 2/12/18, last revised May 22, 2018, CLA Engineers, Inc. Project No. CLA 581, which map is filed as Map No. 3380 in the New London Town Clerk's Office, said Property is more particularly bounded and described as follows:

Beginning at a C.H.D. monument lying at a corner on the northeasterly line of North Frontage Road, an access ramp to Interstate 95 southbound, said monument also lying on the southeasterly line of land of the City of New London and marking a westerly corner of the herein described parcel and running thence:

N 50° 31' 00" E a distance of 197.05 feet to a PK nail found in pavement, bounded northwesterly by land of said City and land now or formerly of VIII-HII North Frontage Road LLC, in part by each; thence

N 21° 21' 25" W a distance of 107.18 feet to a point on the City of New London / Town of Waterford town line; thence

N 37° 44' 25" E a distance of 461.29 feet along said town line to a point, these last two courses bounded southwesterly and northwesterly by land of said VIII-HII North Frontage Road LLC; thence

S 52° 13' 00" E a distance of 313.03 feet to an iron pipe, found; thence

S 33° 32' 30" W a distance of 636.78 feet to a point on the northeasterly line of North Frontage Road, said line passing through an iron pin found 0.12 feet from the road line, these last two courses bounded northeasterly and southeasterly by land now or formerly of Cedar PCP - New London, LLC; thence

N 65° 29' 40" W a distance of 232.85 feet to a C.H.D. monument; thence continuing

N 65° 29' 40" W a distance of 86.91 feet to the monument at the point of beginning, these last two courses running by and along the northeasterly line of North Frontage Road.

Being the same property described in a Trustee's Deed from Latham Williams, Trustee of The Ruth Armstrong Family Trust to New London Development, LLC dated January 24, 2018 and recorded in Volume 2243, Page 36 of the New London Land Records.

Together with a right of way for any and all purposes twenty-two (22) feet in width to Bayonet Street, as shown on said Map No. 3380 and as set forth in an instrument recorded in Volume 321, Page 199 of the New London Land Records.

RECEIVED FOR RECORD
MAY 25, 2018 12:21 PM
City Clerk, New London, CT
Jonathan Ayala

MISCELLANEOUS INSTRUMENTS EXHIBIT

SAMPLE

RELIABLE PROPERTY RESEARCH

NOTICE OF GRANT OF (VARIANCE) (SPECIAL PERMIT) (SPECIAL EXCEPTION)

THIS IS TO CERTIFY THAT ON July 15, 1993, (ZONING COMMISSION) (ZONING BOARD OF APPEALS) OF THE CITY OF NEW LONDON GRANTED A (VARIANCE) (SPECIAL PERMIT) (SPECIAL EXCEPTION) AS FOLLOWS:

- 1. OWNER OF RECORD: Ruth Armstrong Family Trust
- 2. DESCRIPTION OF PREMISES: 389 North Frontage Road (I-95)

BOUNDED:	OWNED NOW OR FORMERLY BY:
NORTH	
EAST	
SOUTH	
WEST	

- 3. NATURE OF (VARIANCE) (SPECIAL PERMIT) (SPECIAL EXCEPTION):
Construction of a 8,000 square foot amusement center/restaurant on a site containing 2 existing commercial buildings and associated parking facilities, per plan, with a condition that directional signs be installed per approval of the zoning enforcement officer.
- 4. ZONING REGULATION WHICH IS (VARIED IN ITS APPLICATION) (TO WHICH A SPECIAL EXCEPTION/USE IS GRANTED): Section 605 H of the New London Zoning Regulations.

CERTIFIED THIS 19th DAY OF July, 1993

BY: Roseann Donihe
Roseann Donihe
Development & Planning Tech.

1993 JUL 19 PH 2:54

CITY CLERK
NEW LONDON, CT

NOTICE OF GRANT OF (VARIANCE) (SPECIAL PERMIT) (SPECIAL EXCEPTION)

THIS IS TO CERTIFY THAT ON February 24, 1994, (ZONING COMMISSION) (ZONING BOARD OF APPEALS) OF THE CITY OF NEW LONDON GRANTED A (VARIANCE) (SPECIAL PERMIT) (SPECIAL EXCEPTION) AS FOLLOWS:

- 1. OWNER OF RECORD: Ruth Armstrong Trust/Cavarly Realty Corp.
- 2. DESCRIPTION OF PREMISES: 389 North Frontage Road

BOUNDED:	OWNED NOW OR FORMERLY BY:
NORTH _____	_____
_____	_____
EAST _____	_____
_____	_____
SOUTH _____	_____
_____	_____
WEST _____	_____
_____	_____

- 3. NATURE OF (VARIANCE) (SPECIAL PERMIT) (SPECIAL EXCEPTION):
Variances of 26 square feet per face, 5 feet of height and 9 feet of setback from the property line to enable the installation of a free-standing sign.
- 4. ZONING REGULATION WHICH IS (VARIED IN ITS APPLICATION) (TO WHICH A SPECIAL EXCEPTION/USE IS GRANTED): Section 615 J (1) of the New London Zoning Regulations.

CERTIFIED THIS 1 DAY OF March, 1994

BY: Ned Hammond
Ned Hammond
Zoning Enforcement Officer

1994 MAR -2 AM 9:59

Clark van der hyle
CITY CLERK
NEW LONDON, CONN.

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American Title Insurance Co.
Asylum Street, 16th Floor
Hartford, CT 06103

Vol: 2288 PG: 185
INST: 2018006859

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RECIPROCAL EASEMENT AGREEMENT

THIS RECIPROCAL EASEMENT AGREEMENT (this "**Agreement**") is made as of December 27, 2018, by **NEW LONDON PROPERTY DEVELOPMENT, LLC**, a Massachusetts limited liability company having an address c/o Waterston Properties Group, 322 Reservoir Street, Needham, Massachusetts 02494, as owner of the Retail Lot (as hereinafter defined) (the "**Retail Lot Owner**"); and **NEW LONDON SELF STORAGE 2018-Q, LLC**, a Delaware limited liability company, having an address at 22 Maple Avenue, Morristown, New Jersey 07960, as owner of the Self-Storage Lot (as hereinafter defined) (the "**Self-Storage Lot Owner**").

PRELIMINARY STATEMENT

WHEREAS, Retail Lot Owner is the owner of certain real property (the "**Retail Lot**") situated in the City of New London, County of New London, State of Connecticut, as shown and designated as PIN C06-0311-0002A on that certain plan entitled "Subdivision Plan, Property of New London Property Development, LLC, 389 North Frontage Road, City of New London, Connecticut, Scale: 1"=40', Project No. CLA-5815, Date: 8/8/18, Sheet No. 1, Revised to 12/20/18 by CLA Engineers, Inc." filed in the real property records of New London County on December 21, 2018 as Document Number 3394 (the "**Subdivision Plat**");

WHEREAS, Self-Storage Lot Owner is the owner of certain real property in the City of New London, County of New London, State of Connecticut as shown and designated as PIN C06-0311-0002B on the Subdivision Plat (the "**Self Storage Lot**");

WHEREAS, the Retail Lot Owner intends to develop a retail store on the Retail Lot with a building footprint of approximately 35,600 square feet, together with related on-site parking and other improvements (the "**Retail Project**");

WHEREAS, the Self-Storage Lot Owner intends to develop a four (4) story self-storage facility on the Self-Storage Lot with a building footprint of approximately 26,144 square feet, together with related on-site parking and other improvements (the "**Self-Storage Project**");

WHEREAS, the Retail Lot together with the Self-Storage Lot are collectively referred to herein as the "**Overall Tract**". Each lot within the Overall Tract is sometimes referred to herein as a "**Parcel**". The owner of fee title to each Parcel are each sometimes referred to herein as an "**Owner**" and collectively as the "**Owners**"; and

WHEREAS, each of Retail Lot Owner and Self-Storage Lot Owner recognizes that for the optimum development and management of each of the individual Parcels comprising the Overall Tract, it is necessary to establish certain easements on and over certain portions of the Overall Tract.

NOW, THEREFORE, for good and valuable consideration, and intending to be legally bound, the Owners hereby agree and declare as follows:

68864392.v5

CORD
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London, CT

1. **Definitions.** As used in this Agreement, the following terms shall have the following respective meanings:

"Access and Shared Utility Easement Plan" shall mean the plan attached hereto as Exhibit A.

"Access Drive" shall mean the road running along the western boundary of the Retail Lot and the Self-Storage Lot and identified as "Access Drive" on Exhibit A.

"Bob's Lease" shall mean that certain Lease by and between Bob's Discount Furniture, LLC ("Bob's") and the Retail Lot Owner dated April 18, 2018, as amended.

"Common Maintenance" shall have the meaning ascribed in Section 10.

"Complying Owner" shall have the meaning ascribed in Section 13.

"Development Approvals" shall mean, collectively, all licenses permits, approvals and agreements with governmental or quasi-governmental entities, which are required to lawfully develop the Overall Tract, or any portion thereof, pursuant to the Development Plans.

"Development Plans" shall mean the site plans, as may be amended, and any other plans and specifications, duly approved by applicable governmental authorities, with respect to the Overall Tract or any portion thereof.

"Easements" means all easement rights granted pursuant to the terms of this Agreement.

"Easement Premises" means the portions of the Parcels within which the Easements may be exercised pursuant to the terms of this Agreement.

"Entrance Area" means areas on the Overall Tract labeled "Common" and highlighted in yellow on page 2 of 2 of the Access and Shared Utility Easement Plan.

"Facilities" shall mean all of the improvements within the Easement Premises pursuant to the Easements.

"Joint Stormwater Easement Area" shall mean the area shown as "Joint Stormwater Easement Area" on the Access and Shared Utility Easement Plan.

"Joint Stormwater Facilities" shall mean the detention basins, stormwater lines and all related improvements that may be constructed within the Joint Stormwater Easement Area.

"Maintain" shall mean to perform Maintenance.

"Maintenance" shall mean all necessary inspection, maintenance, repairs, replacements and renewals of any Facilities, whether ordinary or extraordinary, and whether foreseen or unforeseen.

"Material Adverse Impact" shall mean any (a) material increase in the cost of construction of the improvements on another Owner's Parcel pursuant to the Development Plans and the Development Approvals, (b) material delay in the construction of improvements on another Owner's Parcel pursuant to the Development Plans and Development Approvals, (c) material default under the Development Approvals or any other occurrence that causes the Development Approvals to become invalid, (d) material impairment of the rights of an Owner under this Agreement, (e) material impairment of lawful access to another Owner's Parcel, or (f) any other material impairment of another Owner's ability to develop and/or operate its Parcel, including the use thereof, pursuant to the Development Plans and the Development Approvals.

"Overall Tract" shall have the meaning ascribed in the preliminary statement of this Agreement.

"Owner" and "Owners" shall have the meaning ascribed in the preliminary statement of this Agreement.

"Parcel" shall have the meaning ascribed in the preliminary statement of this Agreement.

"Percentage Share" shall mean, with respect to the Retail Lot Owner: 57.66%, and with respect to the Self-Storage Lot Owner: 42.34%. If, after the construction of the Retail Project and the Self-Storage Project, there are any additions or modifications to the building footprint of any buildings located on either Parcel, each Owner's Percentage Share shall be modified such that for each Owner, the modified Percentage Share shall be a fraction, the numerator of which is the square footage of the building footprint of any buildings located on such Owner's Parcel and the denominator of which is the square footage of the building footprint of all buildings located on the Overall Tract.

"Permittees" means any Owner and its respective tenants, occupants, employees, agents, consultants, contractors, subcontractors, guests and invitees.

"Pylon Sign" means the sign detailed on Exhibit C attached hereto and made part hereof.

"Receiving Owner" shall have the meaning ascribed in Section 23.

"Requesting Owner" shall have the meaning ascribed in Section 23.

"Requesting Party" shall have the meaning ascribed in Section 13.

"Retail Lot" shall have the meaning ascribed in the preliminary statement of this Agreement.

"Retail Lot Owner" shall have the meaning ascribed in the preamble of this Agreement.

"Retail Project" shall have the meaning ascribed in the preliminary statement of this Agreement.

"Retail Lot Access Easement Area" shall mean the area within the Retail Lot shown as "Retail Lot Access Easement Area" on the Self-Storage Lot Beneficial Easement Plan.

"Retail Lot Gas Easement Area" shall mean the area within the Retail Lot shown as "Retail Lot Gas Easement Area" on the Self-Storage Lot Beneficial Easement Plan.

"Retail Lot Gas Facilities" shall mean underground gas lines, and all related improvements, within the Retail Lot Gas Easement Area.

"Retail Lot Sewer Easement Area" shall mean the area within the Retail Lot shown as "Retail Lot Sewer Easement Area" on the Self-Storage Lot Beneficial Easement Plan.

"Retail Lot Sewer Facilities" shall mean underground sewer lines, and all related improvements, within the Retail Lot Sewer Easement Area.

"Retail Lot Water Easement Area" shall mean the area within the Retail Lot shown as "Retail Lot Water Easement Area" on the Self-Storage Lot Beneficial Easement Plan.

"Retail Lot Water Facilities" shall mean underground water lines, and all related improvements, that may be constructed within the Retail Lot Water Easement Area.

"Self Help Expenses" shall have the meaning ascribed in Section 10(b).

"Self-Storage Lot" shall have the meaning ascribed in the preliminary statement of this Agreement.

"Self-Storage Lot Owner" shall have the meaning ascribed in the preamble of this Agreement.

"Self-Storage Lot Beneficial Easement Plan" shall mean the plan attached hereto as Exhibit B.

"Self-Storage Project" shall have the meaning ascribed in the preliminary statement of this Agreement.

"Shared Signage Maintenance" shall have the meaning ascribed in Section 8(b).

"Shared Signage Costs" shall have the meaning ascribed in Section 8(b).

"Shared Utility Lines" shall mean the communication, electric, sewer, stormwater, telephone, water lines located on the Retail Lot and labeled "Shared Utility Lines" on the Access and Shared Utility Easement Plan.

"Subdivision Plat" shall have the meaning ascribed in the preliminary statement of this Agreement.

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"Truck Maneuvering Easement Area" shall mean the area within the Self-Storage Lot shown as "50' X 95' Easement in Favor of Lot 1 for Truck Maneuvering Space" on the Subdivision Plat.

2. Grant of Access Easement.

(a) Retail Lot Owner hereby grants to Self-Storage Lot Owner, for the benefit of the Self-Storage Lot, a perpetual non-exclusive right of way and easement for pedestrian and vehicular ingress and egress across the Retail Lot Access Easement Area by the Permittees of the Self-Storage Lot.

(b) Self-Storage Lot Owner hereby grants to Retail Lot Owner, for the benefit of the Retail Lot:

(i) a perpetual non-exclusive right of way and easement for pedestrian and vehicular ingress and egress across all portions of the Access Drive by the Permittees of the Retail Lot; and

(ii) a perpetual non-exclusive right of way and easement across the Access Road, parking areas and drive aisles located on the Self-Storage Lot for purposes of maintaining and repairing the Access Road, parking areas and drive aisles located on the Self-Storage Lot.

(c) Each of Retail Lot Owner and Self-Storage Lot Owner shall not obstruct the Retail Lot Access Easement Area and/or the Access Drive or render either of them impassible or unusable in any way by the construction or installation thereon of any improvements or by the placement of any personal property thereon (including the parking of vehicles thereon other than as may be reasonably necessary on a temporary basis for construction [exclusive of construction vehicles and heavy machinery], maintenance, or repair of the Retail Lot Access Easement Area and/or the Access Drive or areas immediately adjacent thereto), or otherwise in any material way interfere with the right of the other party to use and enjoy the Retail Lot Access Easement Area and/or the Access Drive. Notwithstanding the foregoing, the easements granted in this Section 2 shall not include any easement for any Owner or its Permittees to park in the parking areas of another Parcel.

3. Grant of Gas Line Easement. Retail Lot Owner hereby grants to the Self-Storage Lot, for the benefit of the Self-Storage Lot, a perpetual, non-exclusive easement over, upon, across and beneath the Retail Lot Gas Line Easement Area to construct, install, Maintain and use Retail Lot Gas Facilities as is reasonably necessary to supply gas service to the Self-Storage Lot.

4. Grant of Water Easements. Retail Lot Owner hereby grants to Self-Storage Lot Owner, for the benefit of the Self-Storage Lot, a perpetual, non-exclusive easement over, upon, across and beneath the Retail Lot Water Easement Area to construct, install, Maintain and use the Retail Lot Water Facilities to the extent reasonably necessary to supply potable water and water for fire suppression to the Self-Storage Lot.

5. **Grant of Sewer Easements.** Retail Lot Owner hereby grants to Self-Storage Lot Owner, for the benefit of the Self-Storage Lot, a perpetual, non-exclusive easement over, upon, across and beneath the Retail Lot Sewer Easement Area to construct, install, Maintain and use the Retail Lot Sewer Facilities to the extent reasonably necessary for disposal of sewage from the Self-Storage Lot.

6. **Grant of Stormwater Easements.**

(a) Retail Lot Owner hereby grants to Self-Storage Lot Owner, for the benefit of the Self-Storage Lot, a perpetual, non-exclusive easement over, upon, across and beneath the portion of the Joint Stormwater Easement Area located on the Retail Lot use the Joint Stormwater Facilities to the extent reasonably necessary for drainage and disposal of stormwater from the Self-Storage Lot.

(b) Self-Storage Lot Owner hereby grants to Retail Lot Owner, for the benefit of the Retail Lot, a perpetual, non-exclusive easement over, upon, across and beneath the portion of the Joint Stormwater Easement Area located on the Self-Storage Lot to construct, install, Maintain and utilize the Joint Stormwater Facilities.

7. **Grant of Truck Maneuvering Easement.** Self-Storage Lot Owner hereby grants to Retail Lot Owner, for the benefit of the Retail Lot, a perpetual, non-exclusive easement over, upon, across and beneath the Truck Maneuvering Easement Area for purposes of truck maneuvering by the Permittees of the Retail Lot.

8. **Grant of Signage Easement.**

(a) The Retail Lot Owner shall construct the Pylon Sign in the area designated "Shared Pylon Sign" shown on Exhibit A attached hereto. Following the construction of the Pylon Sign, the Retail Owner shall have the exclusive right to attach identification panels to each side of the Pylon Sign labeled "Retail Lot Owner Signage Area" on Exhibit C, and the Self-Storage Lot Owner shall have the exclusive right to attach identification panels to each side of the Pylon Sign in the area labeled "Self Storage Lot Owner Signage Area" on Exhibit C. The Self-Storage Lot Owner shall have a perpetual, non-exclusive easement for access and entry onto, over and across those portions of the Retail Lot reasonably necessary for the purpose of installing, repairing, maintaining, replacing and removing the identification panels each side of the Pylon Sign in the area labeled "Self Storage Lot Owner Signage Area" on Exhibit C.

(b) The Retail Lot Owner shall maintain the Pylon Sign in good condition and repair pursuant to applicable governmental requirements (the "Shared Signage Maintenance"). The Self-Storage Lot Owner shall reimburse the Retail Lot Owner for fifty percent (50%) of all reasonable costs of such maintenance and repair (including cost of providing power) (collectively, the "Shared Signage Costs") within thirty (30) days after a reasonably detailed statement thereof is given to the Self-Storage Lot Owner accompanied by supporting bills and statements.

9. **Additional Grants of Easements.** Each Owner acknowledges that easements in addition to those set out in Sections 2 through 8 hereof may be reasonably necessary for the

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development and use of each of the Parcels pursuant to the Development Plans. Each Owner agrees to grant such easements as shall be reasonably requested by another Owner, for no further consideration, provided that (i) the grant of such additional easements shall be at the sole cost and expense of the Owner requesting such easement, and (ii) there is no Material Adverse Impact to any other Owner or its Parcel. The Owners benefitted and burdened by any such additional easement shall execute such documentation in recordable form to effectuate the grant of the additional easement and describing the location of the additional Easement Premises and Facilities. Upon the grant of any additional easements, such additional easements shall be subject to the terms and provisions of this Agreement.

10. Common Facility Maintenance.

(a) The Retail Lot Owner shall Maintain the Access Drive, the Entrance Area, the drive aisles on the Overall Tract, the parking areas on the Overall Tract, the Joint Stormwater Facilities, and the Shared Utility Lines in good and safe condition and repair consistent with a first-class shopping center located in New London, Connecticut (collectively, the "Common Maintenance"). Self-Storage Lot Owner shall reimburse the Retail Lot Owner for its Percentage Share of Retail Lot Owner's actual, reasonable costs and expenses to perform such Common Maintenance, which reimbursement shall be paid to Retail Lot Owner within thirty (30) days after a reasonably detailed statement thereof is given to the Self-Storage Lot Owner accompanied by supporting bills and statements.

(b) In the event the Retail Lot Owner fails to perform any Common Maintenance or Shared Signage Maintenance in a timely fashion, following notice and opportunity to cure as provided in Section 17 hereof, upon written notice to the Retail Lot Owner, the Self-Storage Lot Owner shall have the right to undertake any such Common Maintenance and to be reimbursed by the Retail Lot Owner for the Retail Lot Owner's Percentage Share of all fees, charges costs and expenses incurred in connection therewith (collectively, the "Self-Help Expenses") within thirty (30) days after a reasonably detailed statement thereof is given to the Retail Lot Owner accompanied by supporting bills and statements. If the Self-Storage Lot Owner exercises its self-help remedies under this Section 10(b), the Retail Lot Owner hereby grants the Self-Storage Lot Owner all easements on the Retail Lot reasonably necessary to enable the Self-Storage Lot Owner to perform all applicable Common Maintenance and/or Shared Signage Maintenance.

(c) Notwithstanding anything to the contrary contained in this Agreement, no Owner shall:

(i) restripe the parking areas or access drives located on another Parcel or relocate any improvements located on another Parcel without the consent of the affected Owner;

(ii) subject to Section 18 hereof, relocate any Shared Utility Lines or Joint Stormwater Facilities in such a manner that has a Material Adverse Impact on the use of another Parcel or increases the cost of the operation of another Parcel without the prior written consent of the affected Owner;

(iii) suspend or permit the suspension of any utility service (except in the event of an emergency) without the prior written consent of the other Owner;

(iv) enter into any contract with any affiliated entity to perform any Common Maintenance or any other obligations hereunder unless such contract is on market terms;

(d) Except as otherwise expressly provided in Sections 10(a) and 10(b), each Owner shall Maintain, at its own cost and expense all Facilities located within such Owner's Parcel.

(c) Notwithstanding the terms of this Section 10, the Owners acknowledge that various utility companies, municipal utility authorities and/or municipal or county entities may own certain Facilities within the Overall Tract and that such utility companies, municipal utility authorities and/or municipal or county entities will perform all necessary Maintenance of such Facilities at their respective sole cost and expense.

11. Miscellaneous Construction and Maintenance.

(a) Owner's Responsibility. Notwithstanding anything to the contrary contained in this Agreement, each Owner shall be solely responsible for all costs and expenses incurred in performing Maintenance of any Facilities to the extent that such Maintenance was necessitated by the negligence, recklessness or willful misconduct of such Owner or its Permittees.

(b) Additional Maintenance. Notwithstanding anything to the contrary contained in this Agreement, if any Owner requires Maintenance of any Facilities that is attributable to the specific nature of the use of such Owner's Parcel, then such Owner shall be solely responsible for all costs and expenses incurred in performing such additional Maintenance.

(c) Governmental Approvals. An Owner performing any construction, Maintenance or other work hereunder shall have the sole responsibility, at its sole cost and expense, for obtaining all necessary licenses, permits and approvals, for providing any financial security or assurances which may be required from any governmental or quasi-governmental authorities in connection therewith and for the dedication of any such improvements.

(d) Standard of Care. Each Owner shall perform all work (including, without limitation, construction, installation and Maintenance) relating to any Facilities in a good and workmanlike manner, with a minimum of inconvenience to, and/or interference with the other Owners and their Permittees, and in accordance with the Development Plans, the Development Approvals and all applicable legal requirements. Any and all damage caused to the Facilities or the Parcel of any other Owner in the course of such work shall be promptly repaired and such lands restored to their condition immediately prior to such damage, at the sole cost and expense of the Owner performing such work. All work shall be undertaken and completed in a prompt manner and with all due diligence. No such work shall be conducted in a manner that unreasonably interrupts access to, or storm water drainage, sanitary sewer flow, water or Utilities from, any other Parcel or otherwise causes a Material Adverse Impact to any other Owner or its Parcel.

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(e) **Temporary Construction Easement.** During the time that any Owner shall perform any work with respect to any Easement granted pursuant to the terms of this Agreement, such Owner shall have a temporary construction easement allowing such Owner and its architects, contractors, subcontractors, materialmen and others engaged in the project to use such portion or portions of the Parcel on which the subject Easement is located as is reasonably necessary for the purpose of performing such work, but only to the extent necessary for the purpose of performing such work, and only (i) at reasonable times, (ii) upon reasonable advance written notice to the Owner of the Parcel on which such work is being performed and with reasonable coordination between respective on-site field personnel and/or property management, (iii) for the period reasonably necessary to perform such work, (iv) in accordance with and subject to good construction practice, (v) in such manner so as to minimize, to the fullest extent practicable, interference with the lawful use of any other Parcel and (vi) in such manner that there is no Material Adverse Impact to any other Owner or its Parcel. Upon completion of any such work, the temporary construction easement area shall be restored to substantially the same condition in which it was prior to commencement of such work. Notwithstanding the foregoing, the temporary construction easement granted in this Section 11(e) shall not extend to any areas marked "Prohibited Construction Easement Area" on Exhibit D attached hereto and made part hereof.

(f) **Exercise of Easements by Utility Companies.** The Owners each acknowledge and agree that the Facilities may be constructed and Maintained by utility companies, including, without limitation, sewer and water providers. Each Owner shall execute such documents in recordable form as may be reasonably necessary to effectuate the terms of this Agreement or as are from time to time reasonably requested by another Owner in connection therewith, including, without limited, any documents assigning any Easements, dedicating any Facilities, or granting easements, licenses and similar rights to such utility companies.

12. **Rights Reserved.** With respect to all Easements granted or reserved herein, the Owner of each Parcel shall have the right to utilize the Easement Premises and Facilities located within its Parcel for any purpose not inconsistent with this Agreement. Each such Owner shall also have the right to use, occupy and enjoy the surface of, air space above, and subsurface under, the Easement Premises located on such Owner's Parcel for any purpose which does not unreasonably interfere with the safe, proper or convenient use, occupancy or enjoyment of the Easements granted hereunder by the other Owners entitled to use same. The installation of utility lines over or underneath any other Facilities in conformance with legal requirements and mandatory separation distances shall not be deemed to unreasonably interfere with such Easements. Notwithstanding anything to the contrary contained herein, the use of any Facilities pursuant to the Easements granted in this Agreement shall not exceed the intended use and capacity of such Facilities by any user as specified in any legal requirements or any permits or approvals.

13. **Cooperation.** The Owners shall act in a commercially reasonable manner, in good faith and shall cooperate with each other with respect to the matters which are the subject of this Agreement. In furtherance of the foregoing, upon request from any Owner ("Requesting Party"), any other Owner ("Complying Owner") shall execute or join in the execution of any application to a governmental authority having jurisdiction over building permits or other permits, licenses and approvals as may be necessary in connection with any work that the Requesting Party is

authorized, permitted or obligated to perform pursuant to the provisions of this Agreement; provided, however, that such execution or application shall be at the sole expense of Requesting Party and be at no expense or possible liability to the Complying Owner and shall otherwise have no Material Adverse Impact to the Complying Owner or its Parcel(s).

14. Indemnification; Insurance.

(a) Each Owner hereby agrees to indemnify, defend and hold each other Owner and their respective parents, members, managers, directors and officers harmless from and against any and all loss, cost, damage, liability and expense (including, without limitation, reasonable attorneys' fees) for any damage to property, or for injury to or death of any person arising from the negligence or willful misconduct of such Owner or its Permittees during the exercise by such Owner, or its Permittees, of the easement rights and obligations granted and imposed pursuant to this Agreement within the Parcel of such other Owner, except to the extent such Owner is compensated by insurance maintained by such Owner. Each Owner shall give an indemnifying Owner prompt written notice of any suit, proceeding, or claim entitling such Owner or its parent, member, manager, director or officer, as the case may be to indemnification.

(b) Each Owner exercising any rights or complying with any obligations pursuant to the Easements hereunder shall maintain or cause to be maintained the following insurance:

(i) Commercial general liability insurance in an amount per location and per occurrence of not less than the following:

\$1,000,000	Each Occurrence
\$2,000,000	Completed Operations Aggregate
\$1,000,000	Personal Injury and Advertising Injury
\$2,000,000	General Aggregate

(ii) Workers' compensation insurance as required by law;

(iii) Employers liability insurance coverage with limits not less than the greater of \$500,000.00 each accident, \$500,000.00 disease – each employee, and \$500,000.00 disease – policy limit;

(iv) Excess or Umbrella Liability Insurance with limits of not less than Five Million Dollars (\$5,000,000.00) per occurrence and in the aggregate providing coverage in excess or, and follow-form to, the primary commercial general liability and employer's liability insurance required herein; and

(v) during the performance of any work comprehensive automobile liability insurance covering owned, non-owned, and hired vehicles, in the minimum amount of \$1,000,000.00 combined single limit per occurrence for bodily injury and property damage liability.

(c) All insurance required to be maintained hereunder shall (i) be issued by insurers authorized to do business in the State of Connecticut which are rated A-, Class VII or better by A.M. Best's Insurance Guide, (ii) with respect to the primary General Liability policy only, name

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the Owner of each other Parcel upon which such Owner exercises any Easement rights hereunder, and its shareholders, partners, members, representatives and agents, as an additional insured, on a primary and noncontributory basis, for ongoing and completed operations (and a certificate thereof shall be delivered to such Owner prior to the exercise of any rights hereunder), (iii) provide, for the benefit of such other Owners, that Owner will endeavor to provide 30 days prior written notice of cancellation, termination or non-renewal of coverage shall be given, (iv) not have a deductible or self-insured retention greater than (A) \$150,000 per claim with respect to general liability (premises/operation) and automobile liability and (B) \$100,000 per claim with respect to worker's compensation, (v) be written on an "occurrence" basis and not a "claims-made basis"; and (vi) not include any limiting "insured versus insured" exclusion. The insurance required to be maintained hereunder may be maintained through a blanket policy, provided the blanket policy affords the same coverages as required in this Section 14.

(d) Each Owner waives all rights of recovery against every other Owner and their additional insureds for any loss, damages, or injury of any nature whatsoever for which such Owner is required to be insured. In addition, the general liability insurance policy required of each Owner hereunder shall contain a waiver of subrogation in favor of every other Owner and their additional insureds, and the required certificates of insurance shall contain explicit evidence of such waiver.

15. Indemnification Against Construction Liens. Any Owner performing work hereunder on the Parcel of another Owner shall promptly discharge or cause to promptly be discharged all construction liens, mechanics' liens, claims, stop notices, lien claims, amended lien claims, notices of unpaid balance and right to file lien, amended notices of unpaid balance and right to file lien, and any other encumbrance under the construction lien law, mechanic's lien law, or other applicable law, filed against such Parcel in connection with any such work, and shall indemnify and hold the Owner of such Parcel and its parents, directors and officers harmless from and against all liabilities, losses, claims, demands, costs and expenses (including reasonable attorneys' fees) and judgments occurring from or in connection with the performance of such work except to the extent caused by the negligent acts or omission of the other Owner or such other Owner's Permittees.

16. Transfer of Rights and Obligations.

(a) The rights and responsibilities hereunder shall run with fee title to the Overall Tract, it being agreed that each Parcel Owner shall be responsible for performance of its obligations under this Agreement during its period of ownership of any Parcel. Upon transfer of any portion of the Overall Tract, the transferor shall be released from complying thereafter with the provisions of this Agreement with respect to the portion so transferred, and shall have no further obligation by reason thereof, except that a transferor shall not be released from any liability incurred prior to the time of such conveyance.

(b) The Self-Storage Lot Owner understands, acknowledges and agrees that under the terms of the Bob's Lease, Bob's will in the first instance be responsible for performing all of the Retail Lot Owner's Common Maintenance obligations. Furthermore, notwithstanding anything contained herein to the contrary contained in this Agreement, so long as the Bob's Lease

remains in full force and effect, the Retail Lot Owner shall have the right, upon written notice to the Self-Storage Lot Owner, together with written evidence reasonably acceptable to the Self-Storage Lot Owner that Bob's has agreed to be bound by the terms of this Agreement, to assign the benefit and burdens of this Agreement to Bob's, whereupon (i) Bob's shall be responsible for performing all obligations of the Retail Lot Owner as set forth herein (including without limitation all Common Maintenance obligations), and (ii) the Self-Storage Lot Owner acknowledges that Bob's shall have the right to enjoy all of the benefits which the Retail Lot Owner is entitled to under this Agreement (including, but not limited to the right to collect reimbursement from the Self-Storage Lot Owner for Common Maintenance, and maintenance of the Pylon Sign) and enforce the terms and conditions of this Agreement on behalf of the Retail Lot Owner.

17. **Default; Remedies.** If any Owner shall default in the performance of any of its obligations under this Agreement, and such default shall continue for a period of thirty (30) days after written notice is delivered to such Owner by another Owner (unless, with respect to any such breach the nature of which cannot reasonably be cured within such thirty (30) day period, the defaulting Owner commences such cure within such thirty (30) day period and thereafter diligently pursues such cure to completion), then any other non-defaulting Owner shall have the right, without waiving or releasing any other right or remedy in connection with the default, to (i) seek specific performance and/or injunctive relief to enforce the terms of this Agreement; or (ii) cure such default for the account of the defaulting Owner and enter the Parcel of such defaulting Owner for such purpose, (iii) with respect solely to a default in the payment of the Self-Storage Lot Owner's Percentage Share of Common Maintenance costs and/or Shared Signage Costs, the Retail Lot Owner shall have the right to place a lien against the Self-Storage Lot until such time as such delinquent amount(s) are paid in full, and (iv) with respect solely to a default in the payment of Self Help Expenses by the Retail Lot Owner, the Self-Storage Owner shall have the right to place a lien against the Retail Lot until such time as such delinquent amount(s) are paid in full. Notwithstanding anything to the contrary contained in this Agreement, the cure periods provided in this Section 17 shall not apply to emergencies or defaults by either Owner in the performance of any obligations under this Agreement that have a material negative impact on the access to or operations of the other Parcel (such as, by way of example, the Retail Lot Owner's failure to timely plow the Access Drive or parking areas located on the Self-Storage Lot) and, in such instances, the affected Owner shall only be required to give the other Owner a reasonable period of time under the circumstances to cure such default before exercising its self-help remedies hereunder. In the event the non-defaulting Owner elects to cure the default, the defaulting Owner shall, within ten (10) days after demand, reimburse the Owner curing such default for its actual out-of-pocket costs incurred in effecting such cure, including reasonable attorneys' fees. Interest shall be charged on any past due payments under this Agreement in an amount equal to the lesser of (1) an annual rate of "Prime" (as published from time to time by the Wall Street Journal or, if not published by the Wall Street Journal, then as periodically established by a similar financial publication) plus five (5) percent per annum, or (2) the highest rate allowed by law. In the event of any litigation between any Owners relating to this Agreement, the non-prevailing Owner(s) shall pay the reasonable legal fees and costs of the prevailing Owner(s). Notwithstanding anything to the contrary contained in this Section 17, only an Owner benefited by a certain Easement reserved pursuant to this Agreement, or utilizing certain Facilities on its own Parcel in accordance with the terms of this Agreement, shall have the cure rights set forth in this Section 17.

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18. **Location and Relocation of Easements.** The Owner of any Parcel shall have the right to relocate any Easement Premises burdening such Owner's Parcel (which relocation shall include the initial location of any Easement required under this Agreement), including any Facilities located therein, to another location within the same Parcel, provided that (i) such Owner executes and delivers to all other Owners a substitute easement plan, (ii) the relocation of such Easement Premises and Facilities shall be at the cost and expense of the Owner conducting such relocation, (iii) such Owner obtains all governmental permits and approvals which are required in connection with such location or relocation, and (iv) there shall be no Material Adverse Impact to any Owner's or its Parcel or Parcels. Upon relocation of any Easement hereunder, such Easement or relocated Easement shall be subject to the terms and provisions of this Agreement.

19. **Descriptions of Easement Premises.** After the construction of any Facilities in accordance with this Agreement, the benefitted or burdened party to the Easement with respect to such Facilities, may, at the benefitted party's sole cost and expense, delineate the Easement Premises within which such Facilities are located by a metes and bounds description, and, the benefitted and burdened parties to such Easement shall record an amendment to this Agreement establishing the location of such Easement Premises in accordance with such description, also at the benefitted party's sole cost and expense. With respect to any linear utility lines constructed pursuant to this Agreement, the Easement Premises shall consist of the area occupied by utility lines and the area on ten (10) feet on either side of such linear utility lines or such greater or lesser area as may be required by any utility company that owns the subject Facilities.

20. **Notices.** All notices, demands, requests, consents, approvals, statements and other instruments or communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been given when delivered, or when mailed by a respectable overnight delivery service such as FedEx or UPS, addressed to the address of the parties set forth above, or at such other address as any Owner may designate by a written notice delivered to the other Owners. Upon the conveyance of any Parcel, the transferee shall be obligated to deliver written notice to all other Owners which shall contain the name and address for notices of the Owner of such Parcel. Notice given by counsel to a party hereto shall be effective for all purposes.

21. **Amendments.** Except as expressly provided herein, this Agreement may be modified only by a recorded document executed by Owners of all Parcels within the Overall Tract, provided that nothing shall prevent any of the Owners from entering into a separate agreement from any other Owner or Owners that modifies any of the rights, liabilities and obligations with respect to any Easement granted herein if all of the Owners benefitted and burdened by such Easement are parties to such separate agreement.

22. **Miscellaneous.** If any provision of this Agreement shall be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby. The section headings are for convenience of reference only and shall not limit or otherwise affect the meaning hereof. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Connecticut. This Agreement is subject to all easements, covenants and restrictions of record. After the execution and recording of this Agreement each Owner shall execute, acknowledge and deliver, for no further consideration, all such assignments, transfers, consents and other documents as any other Owner may reasonably request to vest in such other Owner, and protect such other

Owner's right, title and interest in, and enjoyment of, the Easements granted herein for the benefit of such Owner's Parcel at the requesting Owner's sole cost and expense.

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23. **Estoppel Certificate.** At any time, and from time to time, upon not less than twenty (20) days' prior written notice by any Owner ("**Requesting Owner**"), any other Owner ("**Receiving Owner**") shall execute, acknowledge and deliver to the Requesting Owner a statement certifying the following: (i) this Agreement is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating such modifications), (ii) that, to the Receiving Owner's knowledge, no Owner is in default in the keeping, observance or performance of any covenant, agreement, provision or condition contained in this Agreement and no event has occurred which, with the giving of notice or the passage of time, or both, would result in a default by any Owner, except as specifically provided in the estoppel certificate, and (iii) such other reasonable matters as the Requesting Owner may request. Each Owner hereby acknowledges and agrees that such statement may be relied upon by any mortgagee, or any prospective purchaser, lessee, sublessee, mortgagee or assignee of any mortgage, of any Parcel or any part thereof. If any Receiving Owner shall fail or otherwise refuse to execute an estoppel certificate in accordance with this Section 23, then and upon such event, the Receiving Owner shall be deemed to have appointed Requesting Owner and Requesting Owner shall thereupon be regarded as the irrevocable attorney-in-fact of the Receiving Owner duly authorized to execute and deliver the required certificate for and on behalf of Receiving Owner and the exercise of such power shall not be deemed a waiver of Receiving Owner's default.

24. **Subordination.** By executing this Agreement, the mortgagees having a mortgage lien on any portion of the Overall Tract as of this date hereby consents and agrees that its mortgage lien shall be subject and subordinate to the terms and provisions of this Agreement, as the same may be amended in accordance herewith; provided, however, such consent and agreement shall not be construed or operate as a modification of any of the terms of any mortgage, and in the event of any conflict between the terms of said mortgage and the terms of this Agreement, the terms of the mortgage shall govern.

25. **Liability.** Notwithstanding anything contained in this Agreement to the contrary, it is specifically understood and agreed that an Owner, and any persons claiming by, through or under such Owner, shall look solely to the equity of the other Owner in the other's Parcel for the satisfaction of such first Owner's respective remedies and claims for damages or otherwise arising out of or in connection with the terms, covenants, conditions and provisions of this Agreement, and that such liable Owner shall have its liability limited to its equity interest. Nothing herein shall permit Retail Lot Owner or any other person or entity to bring an action against any partner (disclosed or undisclosed) in Self-Storage Lot Owner, or any officer, director or shareholder, member, manager, beneficiary, employee, agent or representative in any of the foregoing, nor shall any of them be liable or accountable for any damages, costs, expenses or liabilities arising, directly or indirectly, out of this Agreement, and Retail Lot Owner hereby waives the right to bring any such proceeding or cause of action. Further, nothing herein shall permit Self-Storage Lot Owner or any other person or entity to bring an action against any partner (disclosed or undisclosed) in Retail Lot Owner, or any officer, director or shareholder, member, manager, beneficiary, employee, agent or representative in any of the foregoing, nor shall any of them be liable or accountable for any damages, costs, expenses or liabilities arising,

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directly or indirectly, out of this Agreement, and Self-Storage Lot Owner hereby waives the right to bring any such proceeding or cause of action.

[Remainder of page left intentionally blank. Signature page follows.]

SAMPLE

Lender's Consent
Salem Five Cents Savings Bank

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CONSENT & SUBORDINATION

SALEM FIVE CENTS SAVINGS BANK ("Salem"), is the holder of the following (collectively, the "Security Instruments"): (i) that certain Open End Construction Mortgage Deed, Security Agreement and Assignment and Fixture Filing dated May 25, 2018, by Retail Lot Owner to Salem to secure the sum of \$7,276,250.00, and recorded in the New London Land Records in Volume 2255, at Page 240, and (ii) that certain Assignment of Leases and Rents dated May 25, 2018, by Retail Lot Owner to Salem and recorded in the New London Land Records in Volume 2255, at Page 269, both encumbering the Overall Tract and both as modified by that certain Partial Release of Mortgage to be recorded simultaneously with the foregoing Agreement.

Salem hereby consents to the Agreement and subordinates the liens of the Security Instruments to the Agreement with the same force and effect as though the Agreement had been executed, delivered and recorded in the New London Land Records prior to the execution, delivery and recording of the Security Instruments.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Salem has executed this Consent & Subordination as of December 26th, 2018.

SALEM FIVE CENTS SAVINGS BANK

By: 

Name: Arthur Vassallo

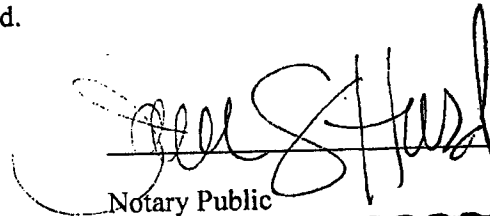
Title: Senior Vice President

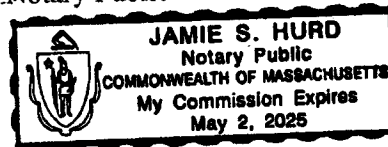
STATE OF Massachusetts:

ss.:

COUNTY OF Essex:

BE IT REMEMBERED, that on this 26th day of December, 2018, before me, the subscriber, a notary public of the State aforesaid, personally appeared Arthur Vassallo, who, being by me duly sworn on his/her oath, deposed and made proof to my satisfaction that [s]he is the Senior Vice President of SALEM FIVE CENTS SAVINGS BANK, and the person who has signed the within instrument; and I having first made known to him/her the contents thereof, [s]he did acknowledge that [s]he signed and delivered the same as such officer on behalf of said entity as its duly authorized, voluntary act and deed, for the uses and purposes therein expressed.


Notary Public



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**EXHIBIT A
ACCESS AND SHARED UTILITY EASEMENT PLAN**

SAMPLE

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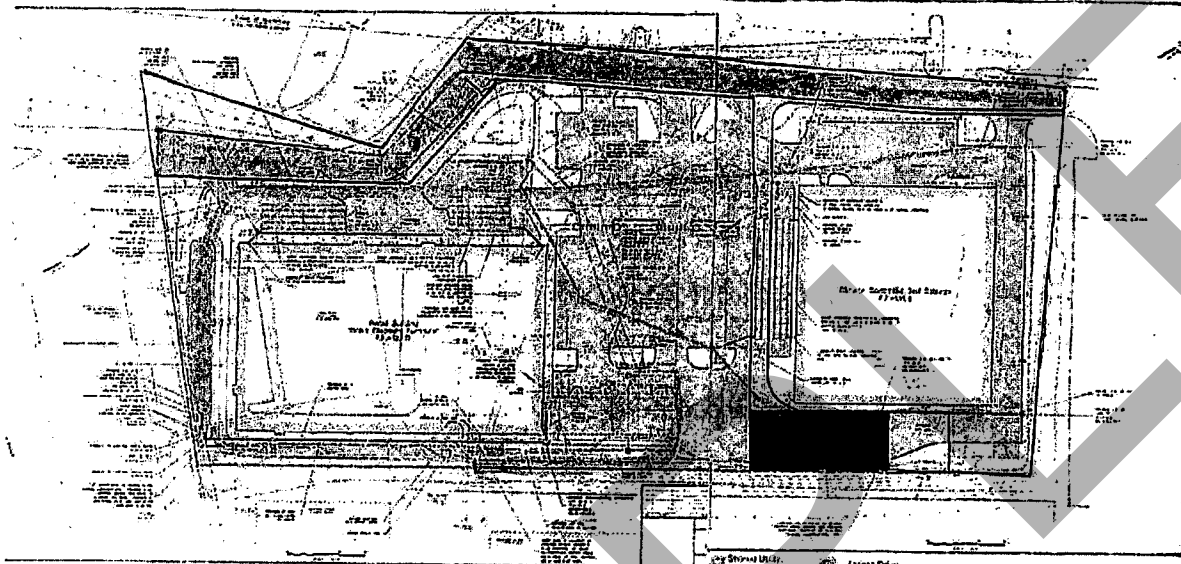
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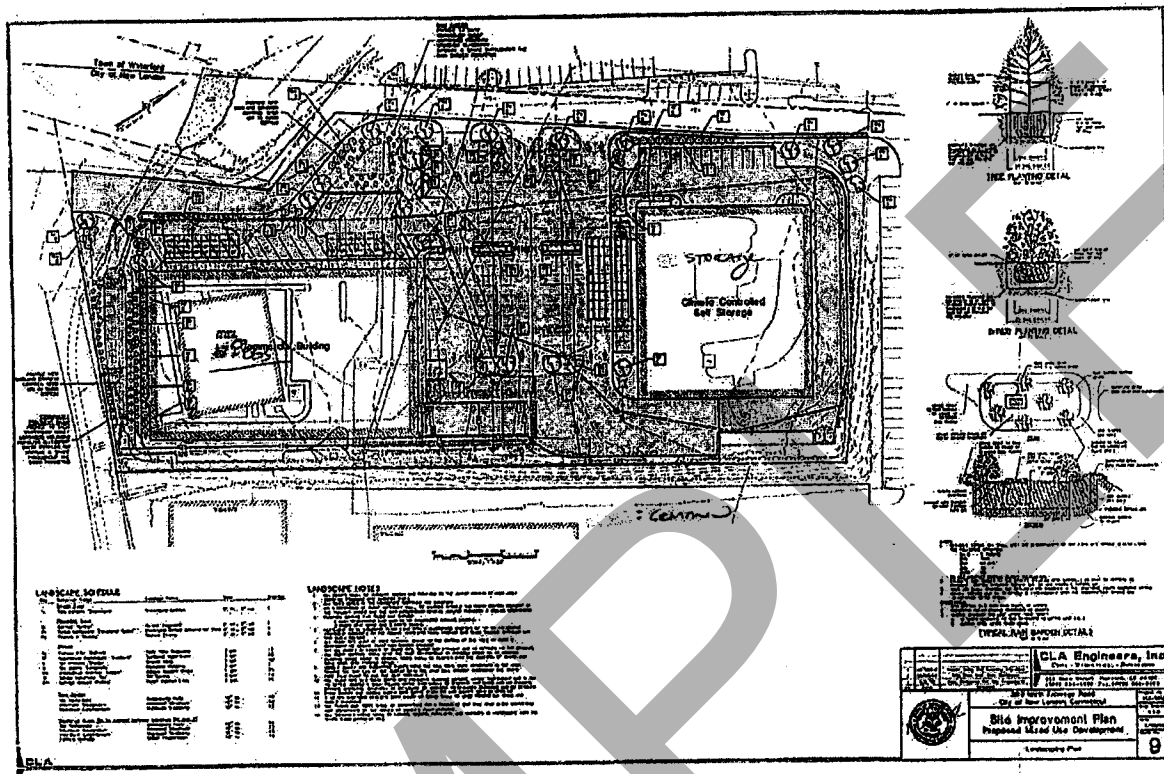


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EXHIBIT A (1 of 2)
ACCESS AND SHARED UTILITY BASEMENT PLAN

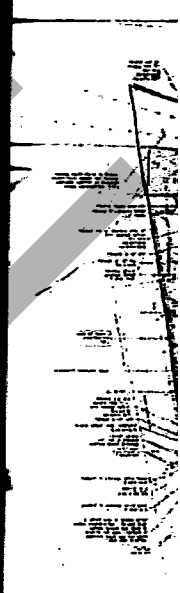


- Shared Utility Line (10/20/17)
- Shared Utility Line (10/17)
- Shared Utility Line (10/17)
- Access D-W
- Joint Runway/Entrance Area
- Track Runway Entrance



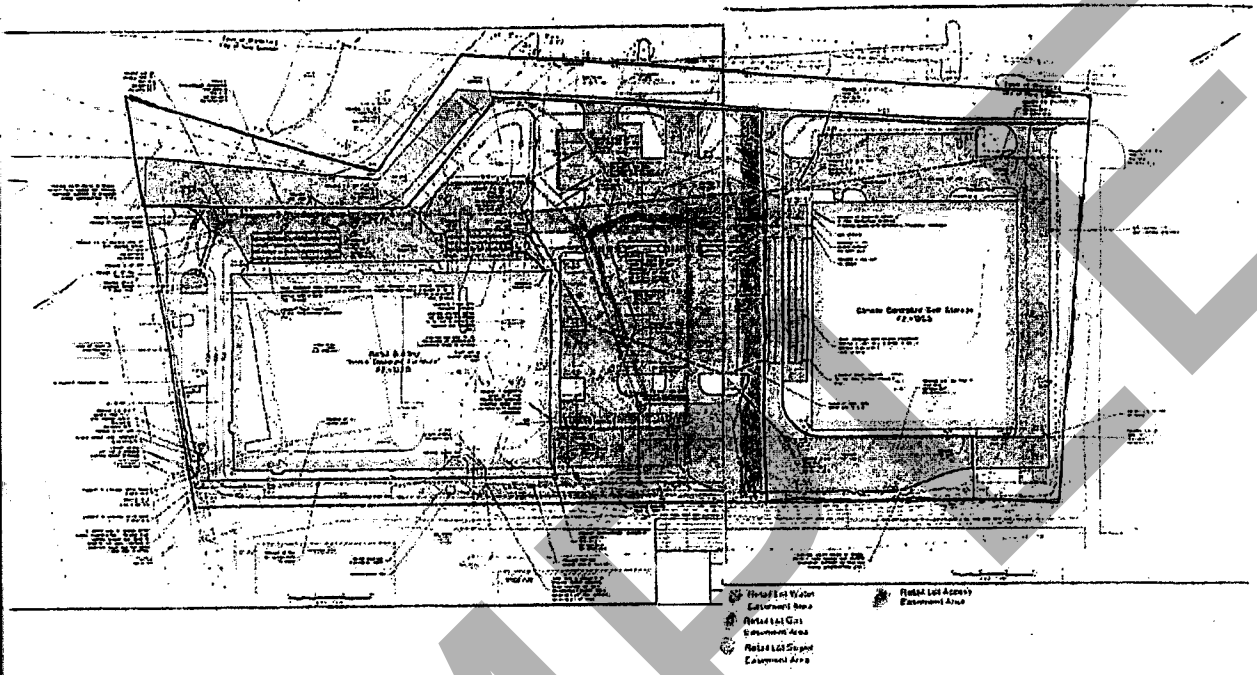
**EXHIBIT B
SELF STORAGE LOT BENEFICIAL EASEMENT PLAN**

SAMPLE



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EXHIBIT B
SELF-STORAGE LOT BENEFACTORY EASEMENT PLAN

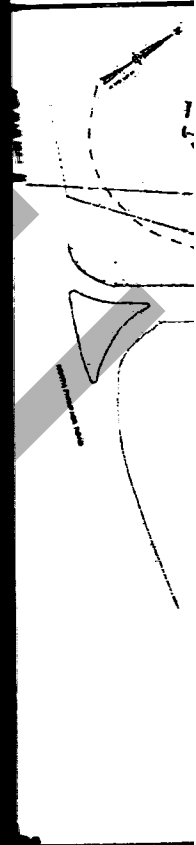


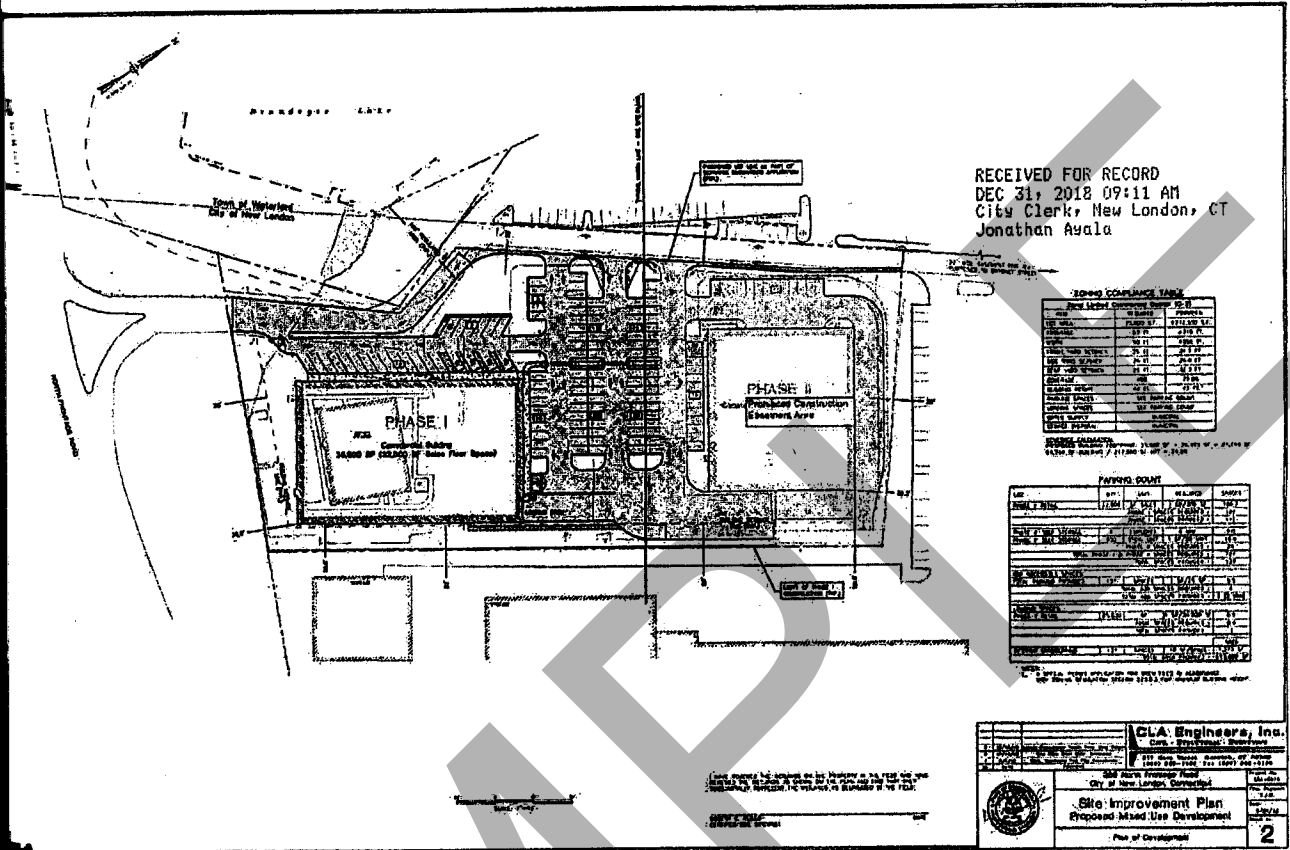
**EXHIBIT C
PYLON SIGNAGE DETAILS**

SAMPLE

**EXHIBIT D
PROHIBITED CONSTRUCTION BASEMENT AREAS**

SAMPLE





RECEIVED FOR RECORD
 DEC 31, 2018 09:11 AM
 City Clerk, New London, CT
 Jonathan Ayala

EXISTING COMPLIANCE TABLE

Item	Code	Compliance
1.01	1.01	Compliant
1.02	1.02	Compliant
1.03	1.03	Compliant
1.04	1.04	Compliant
1.05	1.05	Compliant
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1.16	1.16	Compliant
1.17	1.17	Compliant
1.18	1.18	Compliant
1.19	1.19	Compliant
1.20	1.20	Compliant

PARTIAL PLAN

Item	Code	Compliance
1.01	1.01	Compliant
1.02	1.02	Compliant
1.03	1.03	Compliant
1.04	1.04	Compliant
1.05	1.05	Compliant
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1.19	1.19	Compliant
1.20	1.20	Compliant

City of New London, Connecticut

Site Improvement Plan
 Exposed Mixed Use Development

Plan of Development

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Requested by and
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Margolis, Esq.
Norris & Gold
ect Avenue
CT 06106

(The Above Space for Recorder's Use Only)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, made as of ^{December} ~~November~~ 1, 2018 by and
New London Property Development, LLC, a Massachusetts limited liability
y, ("Landlord"), having an address of c/o Waterstone Properties Group, Inc., 322
ur Street, Needham, MA 02494 and Bob's Discount Furniture, LLC ("Tenant"), a
achusetts limited liability company having an office at 434 Tolland Turnpike,
ester, Connecticut 06042.

Preliminary Statement

Landlord holds a fee interest in real property located in the County of New London,
Connecticut, as more particularly described on Exhibit A hereto annexed, together
buildings, structures, easements, rights of way, monument signs and improvements now
hereafter constructed, installed or located on or benefiting said land for which the Premises
described below) are located on (the "Shopping Center"). Landlord and Tenant, as of the date
of this Memorandum of Lease, are parties to a lease dated April 18, 2018, and amended July 31, 2018 (collectively
the "Lease"), demising a portion of the Shopping Center consisting of approximately 35,000
square feet of retail space to be constructed (the "Premises") to Tenant, including Tenant's
exclusive use of the Common Areas and Tenant's Primary Parking Area and certain
rights to the "No Build/No Sign Area" more particularly depicted on Exhibit B hereto
annexed. Further, should Landlord develop or redevelop the area designated as the
Development Area in Exhibit B, Landlord shall be required to place the construction staging
and refuse areas in the referenced Construction Staging/Refuse Area designated in Exhibit B.
In connection therewith, Landlord and Tenant have entered into this Memorandum of Lease
to confirm the demise of the Premises and to provide notice to any interested party of such
demise and of the terms and provisions of the Lease.

NOW, THEREFORE, the parties state as follows:

1. All capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed to them in the Lease.
2. The terms and conditions of the Lease are incorporated herein as though set forth in the Lease, whereby Tenant may have and hold the Premises together with any and all rights, benefits, easements and encumbrances, now or hereafter appurtenant thereto, at the rental and upon the terms and conditions therein stated, for an initial term commencing on the Lease Commencement Date.

as defined in the Lease and expiring on the last day before the 10th anniversary of the Grand Opening Date as defined in the Lease (the "Initial Term"). Under the terms of the Lease, Tenant has the right to extend the Initial Term for four (4) separate and additional periods of five (5) years each after the expiration of the Initial Term.

3. This Memorandum of Lease is for informational purposes only and nothing contained herein shall be deemed to in any way modify or otherwise affect any of the terms and conditions of the Lease the terms of which are incorporated herein by reference. Any capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Lease. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail.

4. (a) From and after the Effective Date of the Lease and for so long as Tenant is not in default under the Lease beyond any applicable cure period, Landlord shall not shall not lease, rent or occupy, or permit to be leased, rented or occupied any space in the Shopping Center to or by a tenant which engages in the sale of furniture and/or mattresses (the "Use Restriction") except the Use Restriction does not include any incidental sale of mattresses. "Incidental" is defined as less than the lesser of 1,000 or less square feet or ten percent (10%) of said leased premises.

(b) Landlord may not develop and redevelop the Development Area depicted in Exhibit B as a Home Town Buffet or other Buffet type restaurant, or tenant the Development Area with a funeral home, night club, discotheque, poolroom, health club, massage parlor, off-track betting parlor, establishment that sells or displays pornographic materials, church or other house of worship, establishment know as a "head shop" that sells paraphernalia for the use of illicit drugs or marijuana, flea market, shooting range, tattoo parlor or gun shop.

5. Further, this Memorandum of Lease is executed for the purpose of recordation in order to give notice of all the terms, provisions and conditions of the Lease, including, without limitation, provisions set forth therein regarding Tenant's right to install and maintain signage upon the exterior of the Premises and upon a pylon and/or monument sign(s) located at the Shopping Center; and

6. The rights and obligations set forth herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

SIGNATURE PAGE TO MEMORANDUM OF LEASE FOLLOWS

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Recording Requested by and
after Recording, Return to:
P. Michael Margolis, Esq.
c/o Butler, Norris & Gold
254 Prospect Avenue
Hartford, CT 06106

(The Above Space for Recorder's Use Only)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, made as of ^{December} ~~November~~ 7, 2018 by and between **New London Property Development, LLC, a Massachusetts limited liability company**, ("*Landlord*"), having an address of c/o Waterstone Properties Group, Inc., 322 Reservoir Street, Needham, MA 02494 and **Bob's Discount Furniture, LLC ("*Tenant*")**, a Massachusetts limited liability company having an office at 434 Tolland Turnpike, Manchester, Connecticut 06042.

Preliminary Statement

Landlord holds a fee interest in real property located in the County of New London, State of Connecticut, as more particularly described on Exhibit A hereto annexed, together with all buildings, structures, easements, rights of way, monument signs and improvements now or hereinafter constructed, installed or located on or benefiting said land for which the Premises (as defined below) are located on (the "*Shopping Center*"). Landlord and Tenant, as of the date hereof, are parties to a lease dated April 18, 2018, and amended July 31, 2018 (collectively the "*Lease*"), demising a portion of the Shopping Center consisting of approximately 35,000 square feet of retail space to be constructed (the "*Premises*") to Tenant, including Tenant's non-exclusive use of the Common Areas and Tenant's Primary Parking Area and certain limited rights to the "No Build/No Sign Area" more particularly depicted on Exhibit B hereto annexed. Further, should Landlord develop or redevelop the area designated as the Development Area in Exhibit B, Landlord shall be required to place the construction staging and refuse areas in the referenced Construction Staging/Refuse Area designated in Exhibit B. In connection therewith, Landlord and Tenant have entered into this Memorandum of Lease to confirm the demise of the Premises and to provide notice to any interested party of such demise and of the terms and provisions of the Lease.

NOW, THEREFORE, the parties state as follows:

1. All capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed to them in the Lease.
2. The terms and conditions of the Lease are incorporated herein as though set forth in full, whereby Tenant may have and hold the Premises together with any and all rights, benefits, privileges and easements, now or hereafter appurtenant thereto, at the rental and upon the terms and conditions therein stated, for an initial term commencing on the Lease Commencement Date

EXHIBIT A

Legal Description

The Property or such remaining portion thereof described in Volume 260 at Page 172 of the New London Land Records owned by Ruth Armstrong as modified by a boundary agreement between Elizabeth Armstrong Miner and Ruth Armstrong as recorded in Volume 292 at Page 81 of the New London Land Records less that portion of land acquired by the State of Connecticut by a Certificate of Taking recorded January 26, 1972 and referenced in a Certificate of Devise or Descent recorded in Volume 382 at Page 62 of the New London Land Records and further less that portion of land described in an assessment of damage of approximately 1.1 acres also described in Certificate of Devise or Descent recorded in Volume 382 at Page 62 of the New London Land Records together with a twenty two foot (22.0) right of way and subject to a twenty two foot (22.0) right of way, both as described in the Certificate of Devise or Descent recorded in Volume 382 at Page 62 of the New London Land Records.

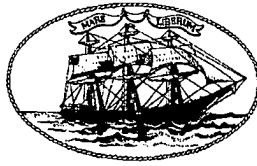
Such Property is referred to as New London Tax Parcel C06 0311 0002.

EXHIBIT B
Site Map



RECEIVED FOR RECORD
 FEB 04, 2019 10:21 AM
 City Clerk, New London, CT
 Jonathan Ayala

Return To:
Office of Development and Planning
181 State Street
New London, CT 06320



Vol: 2295 PG: 199
INST: 2019000960

**CITY OF NEW LONDON
CONNECTICUT
Planning, Zoning, Wetlands Division
Approval No. 1305**

**NOTICE OF
SITE PLAN MODIFICATION/SPECIAL PERMIT MODIFICATION**

THIS IS TO CERTIFY THAT ON **FEBRUARY 7, 2019** THE **PLANNING & ZONING COMMISSION** OF THE CITY OF NEW LONDON GRANTED **SITE PLAN MODIFICATION/SPECIAL PERMIT APPROVAL** AS FOLLOWS:

PROPERTY OWNER OF RECORD:

New London Property Development, LLC.

DESCRIPTION OF PREMISES & MAP/BLOCK/LOT/ZONE:

389 North Frontage Road, (Map C06/Block 311/Lot 2)-C-2 Zoning District.

NATURE OF SITE PLAN MODIFICATION/SPECIAL PERMIT APPROVAL:

To allow a modification of the Planning & Zoning Approval #1291 (08/16/18) and #1300 (11/01/18) to allow blasting and rock crushing for a development project at 389 North Frontage Road (Map C06/Block 311/Lot 2).

THE FOLLOWING CONDITIONS AND/OR ADMINISTRATIVE MODIFICATIONS WERE ATTACHED TO THEIR APPROVAL:

1. Conditions #1 through #10 and #13 through #21 of PZC approval #1291 (08.16.2018) shall remain in full force & effect. Conditions #1-2, and 4 of PZC Approval #1300 (11.01.2018) shall remain in full force and effect.
2. Prior to the authorization by the Assistant Planner/Zoning Official to the applicant and/or his agent for blasting and/or rock crushing at the subject property, documents outlined in the conditions of this approval shall be submitted to the satisfaction of Assistant Planner/Zoning Official or Planning & Zoning Commission for the official Planning & Zoning Commission Site Plan Approval record file.
3. Two (2) contact persons (names, addresses and phone numbers) shall be provided to the Assistant Planner/Zoning Official or Planning & Zoning Commission for the official Planning & Zoning Commission Site Plan Approval record file. The identified parties shall be available to address any concerns by the abutting property owners/residents within 200 feet of the subject property (as identified by the City of New London's Assessor's records) before, during and after the blasting.
4. Prior to any blasting, a pre-blast survey shall be conducted and a copy of said survey shall be reviewed and approved by the Fire Marshal's office and provided to the Assistant Planner/Zoning Official and/or Planning & Zoning Commission for the official Planning & Zoning Commission Site Plan Approval record file.

5. Blasting is limited to 8:00 a.m. to 5:00 p.m. Monday through Friday. Blasting is prohibited on weekends.
6. Approval for blasting at the subject property shall expire on July 1, 2019.
7. Prior to any rock crushing commencing at the site, the applicant and/or his agent shall provide a "rock crushing plan" to the Assistant Planner
8. Rock crushing shall comply with the rock crushing plan reviewed and approved by the Zoning Official and/or Planning & Zoning Official for review and approval.
9. Rock crushing is limited to the following days & hours of operation 8:00 a.m. to 5:00 p.m. Monday through Friday. Rock crushing is prohibited on weekends.
10. Approval for rock crushing at the subject property shall expire on July 1, 2019.

CERTIFIED THIS 14th DAY OF FEBRUARY 2019

BY:

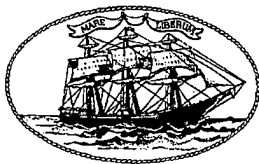

BARRY M. LEVINE - CHAIRMAN
NEW LONDON PLANNING & ZONING COMMISSION

This project must receive final approval by the Assistant Planner/Zoning Official (AP/ZO) for compliance with the conditions of this approval prior to the issuance of a Zoning Permit or the authorization by the Zoning Official for the issuance of a Building Permit.

In addition all work, in connection with the above-referenced approval, shall be completed or the requirements of Section 800 C. (4) addressed to the satisfaction of the Assistant Planner/Zoning Official (AP/ZO) before a certificate of occupancy/zoning compliance is issued.

The associated Site Plan Modification Approval shall expire if all work in conjunction with said Site Plan Modification Approval is not completed on or before August 16, 2023.

RECEIVED FOR RECORD
MAR 01, 2019 03:27 PM
City Clerk, New London, CT
Jonathan Ayala



Return To:
Office of Development and Planning
181 State Street
New London, CT 06320

**CITY OF NEW LONDON
CONNECTICUT
Planning, Zoning, Wetlands Division
Approval No. 1306**

**NOTICE OF
SITE PLAN MODIFICATION/SPECIAL PERMIT**

THIS IS TO CERTIFY THAT ON **FEBRUARY 7, 2019** THE **PLANNING & ZONING COMMISSION** OF THE CITY OF NEW LONDON GRANTED **SITE PLAN MODIFICATION/SPECIAL PERMIT APPROVAL** AS FOLLOWS:

PROPERTY OWNER OF RECORD:

New London Property Development, LLC.

DESCRIPTION OF PREMISES & MAP/BLOCK/LOT/ZONE:

391 North Frontage Road, (Map C06/Block 311/Lot 2B)-C-2 Zoning District.

NATURE OF SITE PLAN MODIFICATION/SPECIAL PERMIT APPROVAL:

To allow a modification of the Planning & Zoning Approval #1291 (08/16/18) and #1300 (11/01/18) to allow blasting and rock crushing for a development project at 391 North Frontage Road (Map C06/Block 311/Lot 2B).

THE FOLLOWING CONDITIONS AND/OR ADMINISTRATIVE MODIFICATIONS WERE ATTACHED TO THEIR APPROVAL:

1. Conditions #1 through #10 and #13 through #21 of PZC approval #1291 (08.16.2018) shall remain in full force & effect. Conditions #1-2, and 4 of PZC Approval #1300 (11.01.2018) shall remain in full force and effect.
2. Prior to the authorization by the Assistant Planner/Zoning Official to the applicant and/or his agent for blasting and/or rock crushing at the subject property, documents outlined in the conditions of this approval shall be submitted to the satisfaction of Assistant Planner/Zoning Official or Planning & Zoning Commission for the official Planning & Zoning Commission Site Plan Approval record file.
3. Two (2) contact persons (names, addresses and phone numbers) shall be provided to the Assistant Planner/Zoning Official or Planning & Zoning Commission for the official Planning & Zoning Commission Site Plan Approval record file. The identified parties shall be available to address any concerns by the abutting property owners/residents within 200 feet of the subject property (as identified by the City of New London's Assessor's records) before, during and after the blasting.
4. Prior to any blasting, a pre-blast survey shall be conducted and a copy of said survey shall be reviewed and approved by the Fire Marshal's office and provided to the Assistant Planner/Zoning Official and/or Planning & Zoning Commission for the official Planning & Zoning Commission Site Plan Approval record file.

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8. Rock crushing shall comply with the rock crushing plan reviewed and approved by the Zoning Official and/or Planning & Zoning Official for review and approval.
9. Rock crushing is limited to the following days & hours of operation 8:00 a.m. to 5:00 p.m. Monday through Friday. Rock crushing is prohibited on weekends.
10. Approval for rock crushing at the subject property shall expire on July 1, 2019.

CERTIFIED THIS 14th DAY OF FEBRUARY 2019

BY: 
BARRY M. LEVINE - CHAIRMAN
NEW LONDON PLANNING & ZONING COMMISSION

This project must receive final approval by the Assistant Planner/Zoning Official (AP/ZO) for compliance with the conditions of this approval prior to the issuance of a Zoning Permit or the authorization by the Zoning Official for the issuance of a Building Permit.

In addition all work, in connection with the above-referenced approval, shall be completed or the requirements of Section 800 C. (4) addressed to the satisfaction of the Assistant Planner/Zoning Official (AP/ZO) before a certificate of occupancy/zoning compliance is issued.

The associated Site Plan Modification Approval shall expire if all work in conjunction with said Site Plan Modification Approval is not completed on or before August 16, 2023.

RECEIVED FOR RECORD
MAR 01, 2019 03:29 PM
City Clerk, New London, CT
Jonathan Ayala

File No. E8137
Please Return to:
Real Estate Department
Eversource
63R Myrock Avenue
Waterford, CT 06385

GAS DISTRIBUTION EASEMENT

For a valuable consideration, receipt of which is acknowledged, New London Property Development, LLC (Grantor), grants unto Yankee Gas Services Company dba Eversource Energy, a specially chartered Connecticut corporation with offices in Connecticut, its successors and assigns (Grantee), with WARRANTY COVENANTS (subject to those matters shown on Schedule A attached hereto and made a part hereof), the non-exclusive perpetual right to construct, operate, maintain, repair, replace, relocate, remove and rebuild, across, under and through those portions of the Grantor's lands described herein (Easement Area(s)), distribution systems for gas, consisting of pipes, valves, fixtures and other appurtenances useful for providing gas services and for any other purpose connected with the services or operations of a Public Service Company as defined in the Connecticut General Statutes (Facilities), including underground pipes running from such Facilities and Easement Area(s) to any structures on the Grantor's lands (Services); the right to provide gas service to the Grantor and to others including abutters by means of the same, and the non-exclusive right to enter the Grantor's lands for the purpose of inspecting, maintaining, repairing, replacing, relocating, rebuilding or removing said Facilities and Services. Together also with the non-exclusive right, after consultation with the Grantor, when practicable, to trim and keep trim, cut and remove such trees or shrubbery as in the reasonable judgment of the Grantee are necessary to maintain said Facilities, Services and appurtenances.

Said Easement Area is located on the Grantor's lands on the northerly side of North Frontage Road in the City of New London, Connecticut, as more particularly described on a map entitled "Map Showing Easement Area to be Granted to Yankee Gas Services Company dba Eversource Energy Across the Properties of New London Property Development, LLC & New London Self Storage 2018 Q, LLC 389 & 391 North Frontage Road City of New London, Connecticut Date: 2/5/2019 File No. E8137 Scale: 1"=20' " which map has been on or will be filed in the office of the town clerk of said City of New London, Connecticut.

The Grantor agrees and acknowledges that Grantee shall have the right, with the necessary materials, vehicles, personnel and equipment, to access Grantor's lands including the Easement Areas and to locate, install and operate its Facilities and Services within and from the aforementioned Easement Areas. Grantor further agrees and acknowledges that, except with the written permission of the Grantee no building, structure, or other improvement or obstruction shall be located upon or within the bounds of the Easement and Services Areas, with the exception of: low growth minimal rooting plantings; impervious or other suitable cover for drive, walk and parking areas; or temporary/portable surface facilities such as trash dumpsters. Grantor further agrees that nothing shall be attached, at any time, to any property of the Grantee installed by virtue of this Easement. To facilitate the installation, inspection, repair, replacement, relocation, removal, rebuilding or maintenance of its Facilities and Services, the Grantee may in its reasonable judgment, at its option and without liability to and at the expense of the Grantor, remove and dispose of any of the aforesaid made or installed subsequent to the date hereunder which are contrary to the provisions of this Easement. In such event, Grantee shall, at the sole expense of the Grantor, restore the area disturbed to substantially the same condition as existed prior to such work.

By acceptance of this Easement, for as long as and to the extent that Grantee's Facilities, together with all Services and appurtenances located on the Grantor's lands pursuant to this Easement are used to provide gas distribution and service, but subject to the other provisions of this Easement, the Grantee shall install, repair, replace and maintain such Facilities, Services and appurtenances at its own expense. With regard to any installation, repair, replacement or maintenance (Restorations) of said Facilities, Services and appurtenances, the Grantee shall promptly restore the area disturbed to substantially the same condition as existed prior to such Restorations provided, however, that such other restoration shall not include any structures, other improvements or plantings made or installed contrary to the provisions of this Easement. Any relocation of said Facilities and/or Services caused by any action on the part of the Grantor shall be at the sole cost of the Grantor.

Any Easement Area herein described and granted, or any interest therein or part thereof, may be assigned by the Grantee, wholly, jointly or in part, to any communication company, public service company or to an entity associated with or succeeding to Grantee's business, and the Grantor hereby agrees to and ratifies any such assignment and acknowledges that the interest so assigned may be utilized by said assignee.

The terms "Grantor" and "Grantee" shall include lessees, heirs, executors, administrators, successors and assigns where the context so requires or permits.

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Real Estate Department
Eversource
63R Myrock Avenue
Waterford, CT 06385

TO HAVE AND TO HOLD the premises unto it, the said Grantee, its successors and assigns, forever.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and seal this 5 day of April, 2019.

Signed, sealed and delivered in the presence of:

NEW LONDON PROPERTY DEVELOPMENT,
LLC

Karen Deby
Witness

By: Neal Shalom
Name: Neal Shalom
Title: Manager

Miss Reinal
Witness

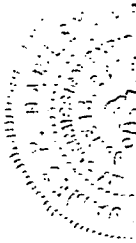
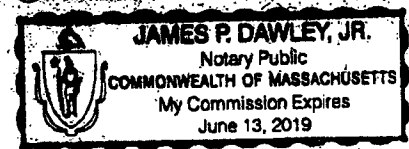
ACKNOWLEDGMENT

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF NORFOLK

On this 5th day of April, 2019 before me, the undersigned officer, personally appeared NEAL SHALOM who acknowledged him/herself to be the person whose name is subscribed to the within instrument and acknowledged that they, being duly authorized to do so, executed the same for the purposes therein contained as said Grantor's free act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and the official seal.

James P. Dawley, Jr.
Notary Public - Seal Required
My Commission Expires _____



File No. E8137
Please Return to:
Real Estate Department
Eversource
63A Myrock Avenue
Waterford, CT 06385

RECEIVED FOR RECORD
APR 25, 2019 03:18 PM
City Clerk, New London, CT
Jonathan Ayala

Schedule A

1. Rights and easement set forth in a Quit Claim Deed to the Board of Water and Sewer Commissioners of the City of New London dated November 23, 1907 and recorded November 29, 1907 in Volume 110 at Page 332 of the New London Land Records. (As shown on Survey Map 3394).
2. Pole Line easement, rights and agreements set forth in an instrument to the Hartford Electric Light Company dated March 13, 1961 and recorded March 23, 1961 in Volume 292 at Page 294 of the New London Land Records. (As shown on Survey 3394).
3. An Agreement by and among Ruth Armstrong, The Cavalry Realty Corporation, Charles J. Breyer and Requeserv East, Inc. recorded January 16, 1997 in Volume 993 at Page 296 of the New London Land Records. (As shown on Survey 3394).
4. Conditions set forth in a Notice of Site Plan Approval/Special Permit from the City of New London Planning, Zoning, Wetlands Division Approval No. 1291 dated August 16, 2018 and recorded September 18, 2018 in Volume 2276 at Page 136; as modified by Notice of Site Plan Approval/Special Permit Approval No. 1300 dated November 1, 2018 and recorded November 28, 2018 in Volume 2284 at Page 150; as further modified by Notice of Site Plan Modification/ Special Permit Modification dated February 7, 2019 and recorded in Volume 2295 at Page 199; as further modified by Site Plan Modification/Special Permit dated February 7, 2019 and recorded in Volume 2295 at Page 201, all of the New London Land Records.
5. Reciprocal Easement Agreement by and between New London Property Development, LLC and New London Self Storage 2018-0, LLC dated December 27, 2018 and recorded December 31, 2018 in Volume 2288 at Page 185 of the New London Land Records.
6. Subordination, Nondisturbance and Attornment Agreement by and between Bob's Discount Furniture, LLC, New London Property Development, LLC, and Salem Five Cents Savings Bank dated May 25, 2018 and recorded May 25, 2018 in Volume 2255 at Page 281 of the New London Land Records.
7. Matters as shown on a map or plan entitled "ALT/NSPS Land Title Survey Property of Ruth Armstrong Family Trust" Scale 1" = 40' Date: 2/12/18, last revised 5/22/2018, CLA Engineers, Inc. Project No. CLA 5815; filed as Map 3380 at the New London Town Clerk's Office.

CONVEYANCE TAX RECEIVED
STATE \$ \$0.00
LOCAL \$ \$0.00
Jonathan Ayala
New London City Clerk



Development and Planning
Street
CT 06320

**CITY OF NEW LONDON
CONNECTICUT**
Planning, Zoning, Wetlands Division
Approval No. 1333

NOTICE OF GRANT OF SPECIAL PERMIT

THIS IS TO CERTIFY THAT ON **SEPTEMBER 19, 2019** THE **PLANNING & ZONING COMMISSION** OF THE CITY OF NEW LONDON APPROVED A **SPECIAL PERMIT** AS FOLLOWS:

BUSINESS OWNER(S) OF RECORD:

Bob's Discount Furniture, Inc.

PROPERTY OWNER(S) OF RECORD

New London Property Development, LLC.

DESCRIPTION OF PREMISES & MAP/BLOCK/LOT/ZONE:

389 North Frontage Road (Map C06/Block 311/Lot 2A), C-2 Zone.

NATURE OF SPECIAL PERMIT:

To approve a unified signage program to Section 615 G (11) to allow the installation of four (4) wall signs as part of a uniform sign program. This approval is granted based on the narrative, application, plans illustrating the proposed wall signs, and presentation made by the applicant during the September 19, 2019 public hearing.

THE FOLLOWING CONDITIONS WERE ATTACHED TO THEIR APPROVAL:

1. Prior to the issuance of a Zoning Permit/Authorization by the Zoning Official for building permits, revised plans shall be submitted to the Assistant Planner/Zoning Official for review and approval illustrating the modified principal wall sign is a maximum of 199.50 f².
2. No unapproved signage shall be placed on light poles, buildings, or grounds subject to this Special Permit.
3. Feather flags are strictly prohibited and shall not be installed.
4. Internally illuminated signage facing the hotel at 401 North Frontage Road, Waterford at shall be turned off at closing for the business at 389 N. Frontage Road.

CERTIFIED THIS 27th DAY OF SEPTEMBER 2019.

BY: 
BARRY M. LEVINE - CHAIRMAN

RECEIVED FOR RECORD
OCT 09, 2019 01:47 PM
City Clerk, New London, CT
Jonathan Ayala

This project must receive final approval by the Zoning Enforcement Officer (ZEO) for compliance with the conditions of this approval prior to the issuance of a Zoning Permit or the ZEO authorization of the issuance of a Building Permit.

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New London, CT

This document was prepared by
and upon recording return to:
P. Michael Margolis, Esq.
Dalton & Finegold, LLP
34 Essex Street
Andover, MA 01810

**AMENDED AND RESTATED
MEMORANDUM OF LEASE**

DOCUMENT TYPE:
Amended and Restated Memorandum of
Lease

GRANTOR:
New London Property Development,
LLC

GRANTEE:
Bob's Discount Furniture, LLC

PROPERTY:
389 Frontage Road
New London, CT 06320

LEGAL DESCRIPTION:
See Exhibit A

Recording
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Andover, MA

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P. Michael Margolis, Esq.
c/o Dalton & Finegold, LLP
34 Essex Street
Andover, MA 01810

(The Above Space for Recorder's Use Only)

AMENDED AND RESTATED MEMORANDUM OF LEASE

THIS AMENDED AND RESTATED MEMORANDUM OF LEASE, made as of July , 2021 by and between **New London Property Development, LLC**, a Massachusetts limited liability company, ("**Landlord**"), having an address of c/o Waterstone Properties Group, Inc., 177 Kendrick Street, Suite 325, Needham, MA 02494 and **Bob's Discount Furniture, LLC** ("**Tenant**"), a Massachusetts limited liability company having an office at 434 Tolland Turnpike, Manchester, Connecticut 06042, and amends and restates in its entirety that certain Memorandum of Lease dated December 7, 2018 and recorded on February 4, 2019 in the New London, Connecticut Land Records in Book 2292 at Page 263.

Preliminary Statement

Landlord holds a fee interest in real property located in the County of New London, State of Connecticut, as more particularly described on Exhibit A hereto annexed, together with all buildings, structures, easements, rights of way, monument signs and improvements now or hereinafter constructed, installed or located on or benefiting said land for which the Premises (as defined below) are located on (the "**Shopping Center**"). Landlord and Tenant, as of the date hereof, are parties to a lease dated April 18, 2018, amended July 31, 2018, amended June 26, 2019, amended June 20, 2020 and amended March 15, 2021 (collectively the "**Lease**"), demising a portion of the Shopping Center consisting of approximately 35,000 square feet of retail space to be constructed (the "**Premises**") to Tenant, including Tenant's non-exclusive use of the Common Areas and Tenant's Primary Parking Area as more particularly depicted on Exhibit B hereto annexed. In connection therewith, Landlord and Tenant have entered into this Memorandum of Lease to confirm the demise of the Premises and to provide notice to any interested party of such demise and of the terms and provisions of the Lease.

NOW, THEREFORE, the parties state as follows:

1. All capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed to them in the Lease.
2. The terms and conditions of the Lease are incorporated herein as though set forth in full, whereby Tenant may have and hold the Premises together with any and all rights, benefits, privileges and easements, now or hereafter appurtenant thereto, at the rental and upon the terms and conditions therein stated, for an initial term commencing on the November 19, 2019, as defined in the Lease and expiring November 30, 2029 (the "**Initial Term**"). Under the terms of the

Lease, Tenant has the right to extend the Initial Term for four (4) separate and additional periods of five (5) years each after the expiration of the Initial Term.

3. This Memorandum of Lease is for informational purposes only and nothing contained herein shall be deemed to in any way modify or otherwise affect any of the terms and conditions of the Lease the terms of which are incorporated herein by reference. Any capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Lease. In the event of any inconsistency between the terms of the Lease and this instrument, the terms of the Lease shall prevail.

4. From and after the Effective Date of the Lease and for so long as Tenant is not in default under the Lease beyond any applicable cure period, Landlord shall not shall not lease, rent or occupy, or permit to be leased, rented or occupied any space in the Shopping Center to or by a tenant which engages in the sale of furniture and/or mattresses (the "Use Restriction") except the Use Restriction does not include any incidental sale of mattresses. "Incidental" is defined as less than the lesser of 1,000 or less square feet or ten percent (10%) of said leased premises.

5. Further, this Memorandum of Lease is executed for the purpose of recordation in order to give notice of all the terms, provisions and conditions of the Lease, including, without limitation, provisions set forth therein regarding Tenant's right to install and maintain signage upon the exterior of the Premises and upon a pylon and/or monument sign(s) located at the Shopping Center; and

6. The rights and obligations set forth herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

SIGNATURE PAGE TO MEMORANDUM OF LEASE FOLLOWS

IN WITNESS WHEREOF, Landlord and Tenant have hereunto executed this Lease as of the day and year first above written.

Witnesseth

Maria Laina Del Pico
Maria Laina Del Pico

LANDLORD:

New London Property Development, LLC

Rachael Pauly
Rachael Pauly

By: Neal Shalom
Its Manager
Name: Neal Shalom

LANDLORD ACKNOWLEDGMENT

ACKNOWLEDGMENT FOR LANDLORD

COMMONWEALTH OF MASSACHUSETTS)

) ss:

COUNTY OF NORFOLK)

On July 28, 2021 before me, NEAL SHALOM, a Notary Public in and for said State, personally appeared, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) on behalf of New London Property Development, LLC, and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the Commonwealth of Massachusetts that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Aaron K. Hinchliffe
Signature of Notary



EXHIBIT A

Legal Description

CLA-5815
Dec. 20, 2018

**New London Property Development, LLC
Lot 1**

A certain tract or parcel of land situated in the City of New London, County of New London, State of Connecticut, depicted as Lot 1 on a plan entitled "Subdivision Plan, Property of New London Property Development, LLC, 389 North Frontage Road, City of New London, Connecticut, Scale: 1"=40', Project No. CLA-5815, Date: 8/8/18, Sheet No. 1, Revised to 12/20/18 by CLA Engineers, Inc." and being more particularly described as follows:

Beginning at a C.H.D. monument found on the northeasterly line of North Frontage Road, an access road to Interstate 95 southbound, said monument marking the dividing line between Lot 2 and the herein described Lot 1 of said subdivision and running thence N 33° 45' 50" E a distance of 197.17 feet to a point; thence N 21° 21' 25" W a distance of 106.42 feet to a point; thence N 37° 44' 25" E a distance of 200.44 feet to a point; thence S 56° 27' 30" E a distance of 301.58 feet to a point, these first four courses bounded northwesterly, southwesterly, northwesterly and northeasterly by Lot 2 of said subdivision; thence S 33° 32' 30" W a distance of 421.70 feet to a point on the northeasterly line of North Frontage Road, said course passing through an iron pipe found 0.12 feet from said road and bounded southeasterly by land now or formerly of Cedar PCP-New London, LLC; thence N 65° 29' 40" W a distance of 232.85 feet by and along the northeasterly line of North Frontage Road to the monument at the point of beginning.

Containing 119,505± SF or 2.743± Acres.

Together with and subject to an access easement to North Frontage Road (Vol. 990, Pg. 186).

Together with a 22 foot wide right of way over Lot 2 (Vol. 321, Pg. 201, Vol. 330, Pg. 397 and Vol. 945, Pg. 123).

Together with a 22 foot wide right of way for all purposes extending to Bayonet Street over land now or formerly of Cedar PCP-New London, LLC (Vol. 321, Pg. 199 and Vol. 382, Pg. 62).

Subject to a drainage right of way in favor of the State of Connecticut over the westerly corner of Lot 1 (Vol. 347, Pg. 618).

Possibly subject to an 8 inch water line easement along North Frontage Road in favor of the City of New London (Vol. 110, Pg. 332).

Subject to a pole line easement along the southeasterly line of Lot 1 in favor of Hartford Electric Light Company (Vol. 292, Pg. 294).

Together with a 20 foot wide sewer easement over land now or formerly of Cedar PCP-New London, LLC in favor now or formerly of Ruth Armstrong Family Trust (Vol. 993, Pg. 296).

Subject to water, gas and sewer easements across Lot 1 in favor of Lot 2 and #401 North Frontage Road (Vol. 993, Pg. 296).

Together with a 50 x 95 foot easement for truck maneuvering space over Lot 2.

All the above easements and rights are as depicted on the above referenced subdivision plan.

Portions of the frontage on North Frontage Road are non-access highway lines.

RECEIVED FOR RECORD
OCT. 12, 2021 10:54 AM
City Clerk, New London, CT
Jonathan Ayala

EXHIBIT B

Shopping Center and Leased Premises Site Plan

