

Dana Bisbee

From: Tom Prieto <tprieto@granitecre.com>
Sent: Thursday, December 01, 2011 4:49 PM
To: tomd@conwaylakedeans.com
Cc: bartoab@nu.com; mcderpf@psnh.com; Dana Bisbee
Subject: Tillotson Trust LOI extension to December 8, 2011
Attachments: Tillotson Purchaser Executed LOI 11.04.11 .pdf

Subject: Tillotson Trust LOI extension to December 8, 2011

Tom,
I have been authorize by Anne Bartosewicz, Project Director and Patrick McDermott to inform you the deadline of the attached LOI has been extended to December 8, 2011with the continued understanding the Tillotson Trust is working with us in good faith to achieve our mutual objectives. **Tom, Pat ask if you would extend him a courtesy to meet with him on Wednesday December 7, 2011. You pick the meeting place.**

Thank you.
Regards,
Tom
Cell: 603.661.1080

Thomas Prieto, Vice President
Granite Commercial Real Estate, LLC.
170 South River Road, Suite 102
Bedford, NH 03110
Tel: (603) 669-2770 Ext. 107
Fax: (603) 584-0431
EMAIL tprieto@granitecre.com

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**Northeast
Utilities**

OFFER AND LETTER OF INTENT

November 4, 2011

VIA E-MAIL

Thomas Deans, Chair
Tillotson Corporation
350 Bedford Road
Lexington, Massachusetts 02420

Re: Offer to Purchase Easement Over Tillotson Property and Make Contribution to Coos County Medical Services Needs

This offer and letter of intent contains terms and conditions on which Renewable Properties, Inc. ("RPI"), an affiliate of Northern Pass Transmission LLC ("NPT"), will purchase from Tillotson Corporation ("Tillotson") 300 foot wide utility right of way easements for general electricity transmission and other purposes (e.g., communications) (a) in substantially the area shown on Exhibit A (the "ROW"), which ROW would encumber approximately 24 acres of a parcel that RPI believes consists of approximately 5,917 acres (the "5917 Acre Parcel") for which Tillotson is reportedly soliciting purchase offers, and (b) over a portion of a parcel (which portion consists of approximately 72.4 acres) located on Heath Road in Stewartstown, New Hampshire shown on Exhibit B (the "Heath Road ROW"), in a final location that is to be determined. This offer is made in addition to, and not in place of, RPI's offer dated October 14, 2011 (as extended below), so that Tillotson may select either (but not both) RPI offer. This offer is made in place of, and not in addition to, RPI's offer dated October 26, 2011.

- Purchase Price; Deposit: The total purchase price for the ROW, the Heath Road ROW, and the promotion of Tillotson Trust community benefits shall be \$2,000,000. Within twelve (12) business days of the acceptance of this offer, RPI will place \$500,000 as a deposit in escrow with a mutually agreed upon escrow agent, which will be credited toward the purchase price and will be available to Tillotson at the satisfactory conclusion of the customary due diligence process.
- ROW, Heath Road ROW and 5917 Acre Parcel: RPI understands that Tillotson plans to convey a conservation easement over the 5917 Acre Parcel prior to conveying that parcel to the party that submits the highest bid to Tillotson. It is unclear whether the Heath

Road parcel will be included within the scope of the conservation easement. RPI would not object to any such conservation easement being superior to the ROW and to the Heath Road ROW provided that the conservation easement allows utility easements and structures to be placed, maintained and operated within the ROW and Heath Road ROW.

- Colebrook Hospital Payment: At Closing, and in addition to the Purchase Price, RPI shall deliver to Tillotson a payment of \$200,000, with the understanding that Tillotson shall, within calendar year 2012, expend such funds to enhance the delivery of medical services to economically disadvantaged Coos County residents with a priority in the distribution of such funds being granted to the Colebrook Hospital. Tillotson shall not disclose the source of such funds without RPI's prior written consent.
- Proposed Schedule of Milestone Dates. Should the terms described above be acceptable to you, RPI and Tillotson shall work together in good faith to sign a definitive agreement. We would contemplate that a definitive agreement would be executed within two weeks of Tillotson's acceptance of this offer, that such an agreement will provide for a due diligence period ending three (3) weeks following such execution (with the expiration of such due diligence period on that date being based on the assumption that RPI shall be provided with reasonable due diligence materials and access to the subject property promptly after your agreement with the terms hereof) and closing on or before January 12, 2012.
- Broker's Commission. Pursuant to a separate agreement, RPI will pay a brokerage commission to Granite Commercial Real Estate, LLC with respect to this transaction only if, as and when the transaction closes.

This offer and letter of intent is intended to serve as an outline of material business terms for a mutually satisfactory agreement. In no event shall this letter be deemed to create any legally binding obligation on either party, and it is expressly acknowledged and agreed that until and unless a binding agreement is executed, either party may cease pursuing the transactions contemplated above for any reason or no reason.

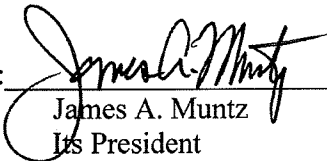
Notwithstanding the foregoing, by its acceptance of this offer Tillotson agrees to maintain the terms of this offer as confidential, and agrees not to disclose the terms of this offer to any third parties; *provided, however*, that Tillotson may disclose the terms of this offer to (a) its employees and/or agents solely so that they may assist Tillotson in evaluating this offer, and (b) in order to comply with any requirement of law. In addition, upon its receipt of this offer, Tillotson agrees to provide RPI with immediate access to the properties that are the subject of this offer, and to all documents regarding such properties' condition and history that are in Tillotson's possession so that RPI can perform the customary due diligence in connection with the transactions that are the subject of this offer.

Tillotson Corporation
November 4, 2011
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If the terms and conditions in this offer are acceptable to you, please indicate your agreement by executing the enclosed counterpart of this letter and returning it to us. In order to be effective, your acceptance of either this offer, or RPI's offer dated October 14, 2011,¹ must be received by us no later than close of business on November 11, 2011, after which, if your acceptance is not so received, this letter and RPI's offer dated October 14, 2011, shall automatically be void and of no further force and effect.

Sincerely,

Renewable Properties, Inc.

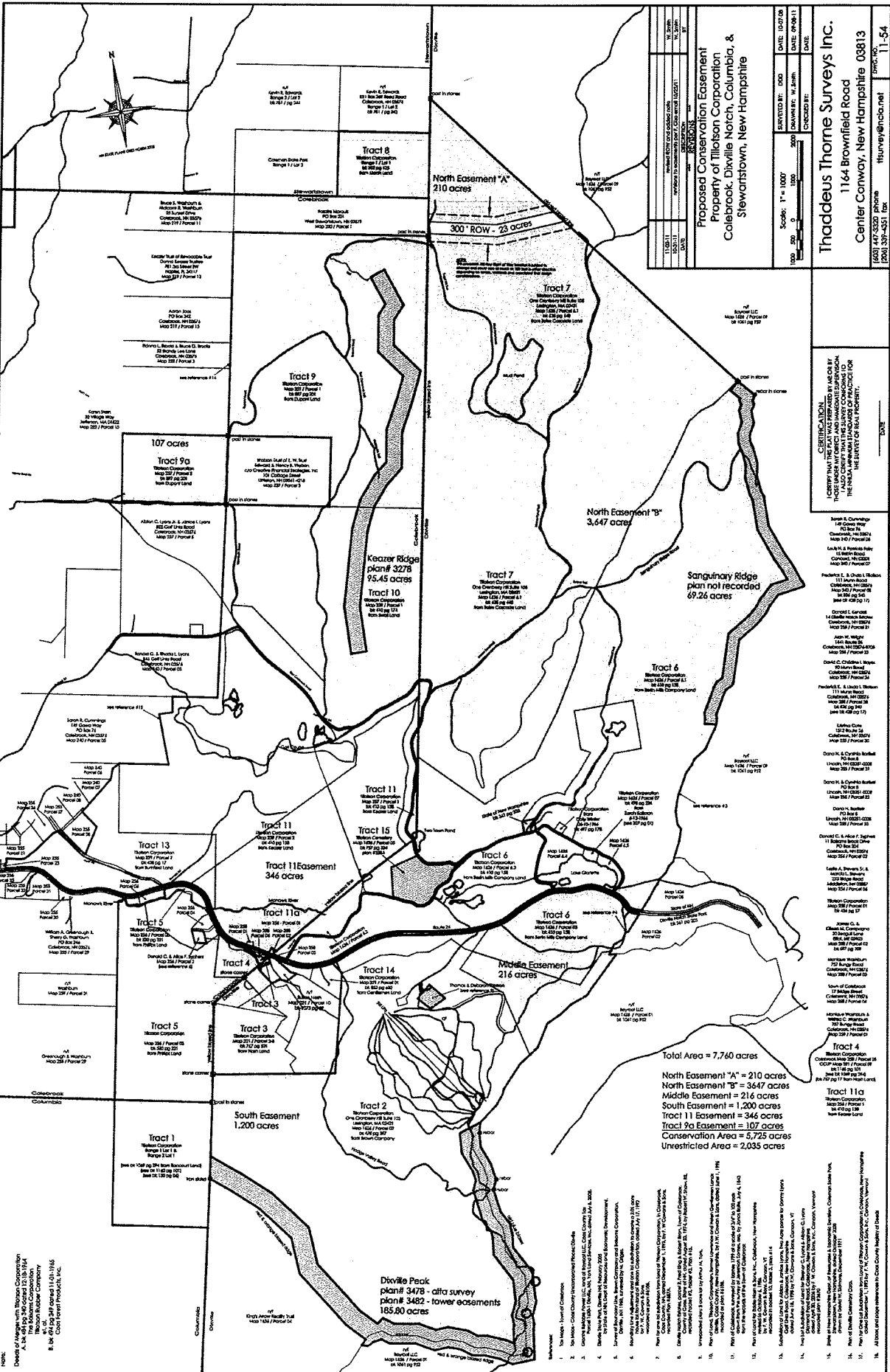
By: 
James A. Muntz
Its President

ACCEPTED THIS ____ DAY
OF NOVEMBER, 2011

TILLOTSON CORPORATION

By: _____
Name:
Title:

¹ For avoidance of doubt, this letter modifies RPI's offer dated October 14, 2011 by extending to November 4, 2011, the deadline for Tillotson's acceptance of that offer.



Proposed Conservation Easement
Property of Tillotson Corporation
Colebrook, Dixville Notch, Columbia, &
Stewartstown, New Hampshire

DATE: 10/07
 DRAWN BY: J. J. Smith
 CHECKED BY: []

Scale: 1" = 1000'
 0 500 1000
 Feet

Thaddeus Thorne Surveys Inc.
 1164 Brownfield Road
 Center Conway, New Hampshire 03813
 (603) 437-0330 Phone
 (603) 339-4321 Fax
 thurveys@ttsa.net

CERTIFICATION:
 I HEREBY CERTIFY THAT I AM A LICENSED SURVEYOR IN THE STATE OF NEW HAMPSHIRE AND THAT I HAVE PERSONALLY CONDUCTED THE SURVEY AND PREPARED THIS PLAN AND MAP IN ACCORDANCE WITH THE STATUTES OF THE STATE OF NEW HAMPSHIRE.

DATE: _____

- James E. Goringham
188 Conway Road
Conway, NH 03824
Map 107 / Parcel 12
- John H. & Patricia Peir
1200 Main Street
Concord, NH 03301
Map 107 / Parcel 17
- Donald L. & Dawn S. Nelson
11 South Main Street
Concord, NH 03301
Map 107 / Parcel 11
- Donald C. Childers, Jr.
14 South Main Street
Concord, NH 03301
Map 107 / Parcel 11
- Frederick S. & Susan L. Nelson
111 Main Street
Concord, NH 03301
Map 107 / Parcel 11
- Leifur Dale
Concord, NH 03301
Map 107 / Parcel 11
- Daniel H. & Cynthia Isidore
P.O. Box 8
Lincoln, NH 03251
Map 107 / Parcel 11
- Daniel H. Isidore
Lincoln, NH 03251
Map 107 / Parcel 11
- Daniel C. & Marie J. Hughes
11 Ridge Street
Concord, NH 03301
Map 107 / Parcel 11
- Leifur Dale, Jr.
222 Ridge Street
Concord, NH 03301
Map 107 / Parcel 11
- William Corporation
200 Main Street
Concord, NH 03301
Map 107 / Parcel 11
- John of Concord
Concord, NH 03301
Map 107 / Parcel 11
- Martha M. & William C. Isidore
100 Main Street
Concord, NH 03301
Map 107 / Parcel 11
- John of Concord
Concord, NH 03301
Map 107 / Parcel 11
- Tract 4
William Corporation
Concord, NH 03301
Map 107 / Parcel 11

Total Area = 7,760 acres
 North Easement "A" = 210 acres
 North Easement "B" = 3,647 acres
 Middle Easement = 216 acres
 South Easement = 1,200 acres
 Tract 11 Easement = 346 acres
 Conservation Area = 5,725 acres
 Unrestricted Area = 2,035 acres

1. The Maps - Cover of Concord.
2. The Maps - Cover of Stewartstown.
3. The Maps - Cover of Colebrook.
4. Dixville Peak, Deeds of February 2000.
5. The Maps - Cover of Dixville Notch.
6. The Maps - Cover of Dixville Notch.
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20. The Maps - Cover of Dixville Notch.

NOTICE:
 This map was prepared by Thaddeus Thorne Surveys Inc. for the Tillotson Corporation. It is not to be used for any other purpose without the written consent of Thaddeus Thorne Surveys Inc. or the Tillotson Corporation. The Tillotson Corporation is not responsible for any errors or omissions in this map. The Tillotson Corporation is not responsible for any damages or losses resulting from the use of this map. The Tillotson Corporation is not responsible for any claims or lawsuits filed against it. The Tillotson Corporation is not responsible for any claims or lawsuits filed against it.