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NEW HAMPSHIRE
BUSINESS FINANCE AUTHORITY

August 5, 2014

Her Excellency Governor Maggie Hassan
and the Honorable Council

Dear Governor and Councilors:

REQUESTED ACTION

Holding a public hearing and passage of a Resolution entitled: "A RESOLUTION UNDER RSA 162-I:9 WITH RESPECT TO THE ISSUANCE OF UP TO $2,265,000 REVENUE BONDS BY THE BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE TO FINANCE AN INDUSTRIAL FACILITY FOR TRU FORM PRECISION MANUFACTURING, LLC AND TRU 2 FORM REALTY, LLC IN PLAISTOW, NEW HAMPSHIRE". (For the text of the requested resolution see Tab No. 1 below this letter of transmittal).

The Business Finance Authority of the State of New Hampshire (the "Authority") respectfully request that you hold a hearing and, if you consider such action appropriate, make the statutory findings under RSA 162-I:9 with respect to the proposed issuance of up to $2,265,000 aggregate amount of Revenue Bonds (the "Bonds") by the Authority and the loan of the proceeds of the Bonds to Tru Form Precision Manufacturing, LLC, a New Hampshire limited liability company (the "Company") and to Tru 2 Form Realty, LLC, a New Hampshire limited liability company ("Tru 2 Form" and with the Company, each a "Co-Borrower" and together the "Co-Borrowers") for the following purposes: (i) to refinance and finance the up to $1,265,000 cost of (a) the acquisition of land and the purchase and improvement of that certain real property located at 2 Wilder Drive (also known as 43 Old County Road) Plaistow, New Hampshire (the "Property") which is owned by Tru 2 Form and (b) the purchase of and renovation of an approximately 34,000 square foot building located on the Property which is owned by Tru 2 Form; (ii) to finance the up to $1,000,000 cost of the purchase of related equipment; and (iii) to pay related financing, closing and other costs and expenses, possibly including issuance expenses and capitalized interest (the "Project"). The Project will be owned and operated by the Co-Borrowers in the Town of Plaistow to be used in connection with their business of specializing in value-added manufacturing including engineering design, precision complex machining and turn key electromechanical assemblies.

The Authority recommends your favorable action and submits in support thereof the following materials (with item numbers the same as the tab numbers for the attached materials):

1. A suggested form of resolution for adoption by the Governor and Council;

2 PILLSBURY STREET, SUITE 201
CONCORD, NEW HAMPSHIRE 03301-4954
603-415-0190 • FAX: 603-415-0194

2. A letter from Devine, Millimet & Branch, Professional Association, bond counsel, explaining this transaction;

3. Materials with respect to Tru Form Industries, Inc. (the former name of Tru Form Precision Manufacturing, LLC) and the Project consisting of Form BFA-1 submitted by Tru Form Industries, Inc. and the financial statements of Tru Form Industries, Inc.;

4. The Commitment Letter from United Bank, dated as of May 1, 2014, as the same may have been amended;

5. Information from the New Hampshire Department of Employment Security regarding unemployment in the greater Plaistow area;

6. Drafts of the financing and security documents for the proposed issuance of the Bonds as follows: Loan and Security Agreement, Escrow Agreement, Mortgage Security Agreement and Financing Statement, Collateral Assignment of Leases and Rents, Security Agreement (All Assets) and related documentation;

7. The resolutions adopted on May 19, 2014 by the Authority with respect to the issuance of the Bonds; and

8. A summary of the findings required to be made under RSA 162-I:9 (including references to materials supporting each finding).

The Authority will be glad to furnish any additional documentation and information which you may request.

Respectfully Submitted,

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE

By: ______________________
Jack Donovan, Executive Director

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A RESOLUTION UNDER RSA 162-I:9 WITH RESPECT TO THE ISSUANCE OF UP TO $2,265,000 REVENUE BONDS BY THE BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE TO FINANCE AN INDUSTRIAL FACILITY FOR TRU FORM PRECISION MANUFACTURING, LLC AND TRU 2 FORM REALTY, LLC IN PLAISTOW, NEW HAMPSHIRE

WHEREAS, the Governor and Council have received from the Business Finance Authority of the State of New Hampshire (the "Authority") its written recommendation that the Governor and Council make certain findings and a determination under RSA 162-I:9 with respect to the financing of an industrial facility for Tru Form Precision Manufacturing, LLC (the "Company") and Tru 2 Form Realty, LLC ("Tru 2 Form" and with the Company, each a "Co-Borrower" and together the "Co-Borrowers"), in Plaistow, New Hampshire, by the Authority's issuance of up to $2,265,000 aggregate amount of revenue bonds (the "Bonds") under RSA 162-I:1 et seq. (the "Act"); and

WHEREAS, the Governor and Council have received all of the documentation and information with respect to the proposed transaction that they have requested; and

WHEREAS, further action by the Authority with respect to the proposed transaction is subject to, and cannot be taken until passage of, this Resolution;

NOW, THEREFORE, in consideration of the foregoing, IT IS HEREBY RESOLVED THAT:

Section 1. Findings. On the basis of the Authority's recommendation and the documentation and information received by the Governor and Council, and after a public hearing, the Governor and Council find:

(a) Special Findings.

(1) The project to be financed with the proceeds of the Bonds consists of the following: (i) refinancing and financing the up to $1,265,000 cost of the acquisition of and improvement of land located at 2 Wilder Drive (also known as 43 Old County Road) in Plaistow, New Hampshire (the "Property") owned by Tru 2 Form and the purchase and renovation of an approximately 34,000 square foot facility that is located on the Property owned by Tru 2 Form; (ii) financing the up to $1,000,000 cost of the purchase of related equipment; and (iii) paying related financing, closing and other costs and expenses, possibly including issuance expenses and capitalized interest (collectively the "Facility" or the "Project"). The Facility is within the definition of "Industrial Facility" in RSA 162-I:2 and may be financed under the Act.

(2) The establishment and operation of the Facility will create or preserve employment opportunities directly or indirectly within the State of New

Hampshire (the "State") and will likely be of general benefit to the community as a whole.

(b) General Findings.

(1) The Project and the proposed financing of the Project are feasible.

(2) The Co-Borrowers have the skills and financial resources necessary to operate the Facility successfully.

(3) The Loan and Security Agreement, Escrow Agreement, Mortgage Security Agreement and Financing Statement, the Collateral Assignment of Leases and Rents, the Security Agreement (All Assets) and the other documents to be executed in connection with the issuance of the Bonds (collectively, the "Financing Documents"), contain provisions so that under no circumstances will the Authority be obligated, directly or indirectly, to pay Project costs, debt service or expenses of operation, maintenance and upkeep of the Facility except from proceeds of the Bonds or from funds received under the Financing Documents, exclusive of funds received under the Financing Documents by the Authority for its own use.

(4) The Financing Documents do not purport to create any debt of the State with respect to the Facility, other than a special obligation of the Authority acting on behalf of the State under the Act.

(5) The proposed financing of the Project by the Authority and the proposed operation and use of the Facility will serve one or more needs and implement one or more purposes set forth in RSA 162-I:1, will preserve or increase the social or economic prosperity of the State and one or more of its political subdivisions and will promote the general welfare of the State's citizens.

Section 2. Ultimate Finding and Determination. The Governor and Council find that the proposed financing, operation and use of the Facility will serve a public use and provide a public benefit and determine that the Authority's financing of the Project will be within the policy of, and the authority conferred by, the Act.

Section 3. Approval. The Governor and Council hereby approve the Authority's taking such further action under the Act with respect to the transaction involving the Facility, the Project and the Bonds as may be required.

Section 4. Effective Date. This Resolution shall take effect upon its passage.

Passed and Agreed to: August 5, 2014

Governor Maggie Hassan

Councilor Joseph D. Kenney

Councilor Colin Van Ostern

Councilor Christopher T. Sununu

Councilor Christopher C. Pappas

Councilor Debora B. Pignatelli

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DEVINE
MILLIMET

ATTORNEYS AT LAW

August 5, 2014

RENELLE L. L'HUILLIER
603.410.1709
RLHUILLIER@DEVINEMILLIMET.COM

Her Excellency Governor Maggie Hassan
and The Honorable Council

Re: $2,265,000 Business Finance Authority Revenue Bonds (the "Bonds") – Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series A and Series B (2014)

Dear Governor and Councilors:

In this transaction, United Bank (the "Lender") will lend up to $2,265,000 via the Business Finance Authority of the State of New Hampshire (the "Authority") to Tru Form Precision Manufacturing, LLC a New Hampshire limited liability company (the "Company") and to Tru 2 Form Realty, LLC ("Tru 2 Form" and together with the Company, each a "Co-Borrower" and together the "Co-Borrowers") for the purposes of: (i) refinancing and financing the up to $1,265,000 cost of (a) the acquisition of land and the purchase and improvement of that certain real property located at 2 Wilder Drive (also known as 43 Old County Road) Plaistow, New Hampshire (the "Property") which is owned by Tru 2 Form and (b) the purchase and renovation of an approximately 34,000 square foot building located on the Property and owned by Tru 2 Form; (ii) financing the up to $1,000,000 cost of the purchase of related equipment; and (iii) paying related financing, closing and other costs and expenses, possibly including issuance expenses and capitalized interest (collectively the "Project"). The Project will be owned and operated by the Co-Borrowers in the Town of Plaistow in connection with their business of specializing in value-added manufacturing including engineering design, precision complex machining and turn key electromechanical assemblies.

The Bonds will be issued and the loan will be made and secured pursuant to a Loan and Security Agreement, an Escrow Agreement, a Mortgage Security Agreement and Financing Statement, a Collateral Assignment of Leases and Rents, a Security Agreement (All Assets) and related documents (collectively, the "Financing Documents"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan and Security Agreement.

The Bonds financing the Project will be issued in two (2) series in an aggregate amount of up to $2,265,000. The Series A Bonds in the amount of up to $1,265,000 will have a twenty one year term and the Series B Bonds in the amount of up to $1,000,000 will have an eight and a half year term. Both Series will have payments of principal and interest due monthly. The Series A

Bonds and the Series B Bonds are each intended to be a "draw-down" bond as set forth in the Loan and Security Agreement, with the Purchaser delivering the purchase price in installments as set forth in the Loan and Security Agreement and the Escrow Agreement. The principal amount of the Series A Bonds and the Loan outstanding from time to time shall bear interest (computed on the basis of actual number of days elapsed in a 360 day banking year) at the following tax-exempt rates: (i) a fixed per annum rate of 2.85% for years 1-6, (ii) a fixed per annum rate of 3.60% for years 7-11, (iii) a fixed per annum rate of 3.90% for years 12-16 and (iv) a fixed per annum rate of 4.30% for years 17-21 and subject to adjustment as provided in the Loan and Security Agreement. The principal amount of the Series B Bonds and the Loan outstanding from time to time shall bear interest (computed on the basis of actual number of days elapsed in a 360 day banking year) at the following tax-exempt rates: (i) a fixed per annum rate of 2.85% for years 1-6 and (ii) a fixed per annum rate of 3.60% for years 7-8.5 and subject to adjustment as provided in the Loan and Security Agreement. In the unlikely and unexpected event that the interest on the Bonds is included in the gross income of the holders hereof, the Bonds shall bear interest at a taxable rate more specifically set forth in the Loan and Security Agreement.

The Authority's obligations to make payment on the Bonds are actually to be performed by the Co-Borrowers, which are unconditionally responsible for that performance. The Co-Borrower's obligations to make such debt service payments are secured by (i) a first priority mortgage on the Property; (ii) a collateral assignment of leases and rents; and (iii) a first priority security interest in all business assets of the Co-Borrowers. The Bonds will be cross-collateralized with any other existing or future obligations or liabilities of the Borrower to the Lender. As in all transactions under RSA 162-I, neither the Authority's funds nor other public funds will or can be used to pay the Bonds. Provisions appropriate for achieving this result, as required by RSA 162-I, are contained in the Loan and Security Agreement.

Very truly yours,

DEVINE, MILLIMET & BRANCH
PROFESSIONAL ASSOCIATION

By:____________________
Renelle L. L'Huillier

RLL:sam

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APPLICATION FOR OFFICIAL INTENT

*If you have any questions about this application or the BFA's bond program, please call the BFA's offices at (603) 415-0190. If you need more space for any question, please attach additional sheets.

Name of Applicant: Tru Form Industries Incorporated

Address: 285 Newburyport Turnpike

City, State, Zip: Rowley, MA 01969

Contact: Jaimie Bezanson Title: VP of Operations Phone: 978-948-8436 x224

Name and address of owner of project (if different): TBD Pending formation of realty LLC currently inprocess

Name and address of lessees of project (if any): Tru Form Industries 285 Newburyport Turnpike Rowley, MA 01969.

Amount of bond issue $ $2,400,000

Address of project site: 43 Old County Road (AKA 2 Wilder Drive) Plaistow, NH 03865

Briefly describe the project:
Purchase of an existing 34,000 sq ft building and retrofit cost to house our manufacturing business that we plan on moving from our current location in Rowley, MA to Plaistow, NH.

	ESTIMATED COST	SIZE	
Land Acquisition	$		acres
Building Acquisition	$ 900,000	34,000	sq. ft.
Building Construction	$		sq. ft.
Building Renovation	$ 500,000		sq. ft.
Equipment Acquisition	$ 1,000,000		
Cost of Bond Issuance	$ 20,000		
Refinance Existing Debt	$		
Other (describe):			

Describe the effect of the project on the environment: The project will have no effect on the environment.

When do you expect the project to begin? May 2014 completed? building Sept 2014, equipment Dec. 2015

How many jobs will be created or preserved by the facility? Created 34 Preserved

Describe the types of jobs created or preserved, their wage and salary levels and, if applicable, when the jobs will be created:
We will be relocating our entire facility, establishing our business in NH and bringing along all our employees to the new facility. We plan on bringing our 34 employees who are currently employed with us to NH. Our salaried employees average salary is $71,443 and the average hourly employee is $45,003. All of these employees would move to the new facility upon it completion and we will cease operating out of the Massachusetts facility.

Names and Addresses of contractors and subcontractors for the project: Contractor: Dulton and Garfield Hampstead, NH

Describe the Applicant (and if applicable the owner and the lessees). Include a brief history of the Applicant, its principal products, and its consumers: Established in 1988, Tru Form Industries is a family owned business specializing in value added manufacturing including engineering design, precision complex machining and turn key electromechanical assemblies. The long standing relationships with the customer base consists of a diverse collection of industries including medical, defense, power generation, food and beverage processing and commercial electronics. This building and equipment purchase will allow Tru Form to build of those existing relationships and expand operations that the current facility has hindered for a handful of years.

Briefly describe the background of the Applicant's (and if applicable the owner's and lessees') key management personnel:
Thomas Grimes - President and Majority Owner worked at Tru Form for 30 years. BS from Baylor University, MBA from University of New Hampshire, Resident of Dover, NH

Jaimie Bezanson - Vice President of Operations has been with Tru Form for 13 years. BS from Southern New Hampshire University, Resident of Newton, NH

Is the Applicant an equal opportunity employer? yes, the owner? yes, the lessee? yes

Please provide any other information of which you believe the BFA should be aware in considering this application:
We currently have 15 employees that reside in New Hampshire including the majority and minority owners. Tru Form has already been an active part of the Plaistow, NH and Newton, NH communities providing sponsorships to road races, fundraisers, PTO events, a strong supporter of the Lions Club, etc. We are excited to become part of the NH way of doing business and also becoming more active in the Plaistow Community.

The applicant will promptly advise the BFA of any change in the foregoing information, or of any additional information that may become available as plans for the project progress.

Date: 4/2/14

Jaimie M Bezanson

Authorized Officer of Applicant

United Bank

95 Elm Street, P.O. Box 9020
West Springfield, MA 01090-9020
Tel: 413-787-1700

www.bankatunited.com

May 1, 2014

Tru Form Industries, Inc.
Tru 2 Form Realty, LLC
285 Newburyport Turnpike
Rowley, MA 01969
Attention: Thomas Grimes, Jr., President
Jaimie Bezanson, VP of Operations

Gentlemen:

I am pleased to present the following Commitment Letter outlining the terms and conditions pursuant to which United Bank, a Connecticut state chartered bank (the "Bank") will extend credit (the "Loan") to Tru Form Industries, Inc. (the "Company") and Tru 2 Form Realty, LLC, (the "LLC" and collectively with the Company, the "Borrowers"). The Commitment Letter is a summary of terms and conditions of the proposed financings described below subject to the execution and delivery of loan documentation satisfactory to the Bank and its counsel.

At your earliest convenience, please review the Commitment Letter carefully and call me to discuss. If acceptable, please execute and return the Commitment Letter to me by May 10, 2014 ("Expiration Date"). If not accepted by the Expiration Date, this Commitment will, at the Bank's option, terminate.

DETAILS OF THE LOAN:

Series 2014A Direct Purchase Tax Exempt Bond (the "Series A Bond") issued by the Business Finance Authority of the State of New Hampshire ("BFA")

Borrowers:	Tru Form Industries, Inc., a Massachusetts corporation, and Tru 2 Form Realty, LLC, a New Hampshire limited liability company, whose obligations under the Loan shall be joint and several.
Bank:	United Bank, a Connecticut state chartered bank having a usual place of business in West Springfield, Massachusetts.
Purpose:	Finance or refinance the acquisition of land and building at 2 Wilder Drive a/k/a 43 County Road Plaistow, New Hampshire (the "Premises") and renovations to such building.
Loan Amount:	Up to $1,265,000; being up to 85% of an assumed purchase price of $900,000 for the land and building and 100% of the renovations, subject to the Bank's receipt of an " as completed" appraisal of the Premises indicating a loan to value ratio not to exceed 85%.
Bond Term:	Bond maturity may be up to 21-years, subject to bond counsel approval.

Disbursements:	The Series A Bond will be a so called "draw-down" bond with a maximum draw down period of one year.
Bond Amortization:	The Series A Bond will be interest only for one year and amortize over 20 years thereafter, subject to approval by BFA, and its bond counsel.
Interest Rate:	Years 1-6 a per annum rate of 2.85%; years 7-11 a per annum rate of 3.60%; years 12-16 a per annum rate of 3.90%; and years 17-21 a per annum rate of 4.30 percent.
Pre-Payment:	The Series A Bond may be prepaid at any time in whole or in part without a penalty.
Security:	First perfected security interest in all business assets of Borrowers and a first mortgage and assignment of leases on the Premises, subject only to such encumbrances as are approved by Bank.

<u>Series 2014 B Direct Purchase 2014 Tax Exempt Bond (the "Series B Bond" Issued by BFA</u>

Borrowers:	Same as above.
Bank:	Same as above.
Purpose:	Proceeds of the Series B Bond will be used to purchase new equipment to be used in the Premises.
Loan Amount:	Up to $1,000,000.
Bond Term:	Series B Bond maturity may be up to 8.5 years as bond counsel may approve.
Disbursements:	The Series B Bond will be a so called "draw- down" bond with a maximum draw down period of 18 months.
Bond Amortization:	The Series B Bond will be interest only for 18 months and amortize over up to 7 years thereafter, subject to approval by BFA and its bond counsel.
Interest Rate:	Years 1-6 a per annum rate of 2.85%, and years 7-8.5 a per annum rate of 3.60 %.
Pre-Payment:	The Series B Bond may be prepaid at any time in whole or in part without a penalty.
Security:	First perfected security interest in all business assets of Borrowers and a first mortgage and assignment of leases on the Premises, subject only to such encumbrances as are approved by Bank.

Conditions Governing All Bonds

Commitment Fee: Waived

Covenants: Covenants for the Company will include:

1. Minimum Debt Service Coverage of 1.25x tested annually on a trailing twelve-month basis; Debt Service Coverage shall mean the sum of net income of the Company plus interest, depreciation, and amortization expense less sub S distributions divided by the sum of interest expense plus the current portion long term debt.
2. Leverage Ratio - the ratio of total liabilities divided by tangible net worth of the Company shall not exceed 2.5:1 tested annually.

Covenants for the LLC will include a minimum debt service coverage of 1:1 tested annually on a trailing twelve-month basis. Debt Service Coverage shall mean the sum of net income of the LLC plus interest, amortization, and depreciation expense divided by the sum of interest expense plus the current portion of long term debt.

Reporting Requirements: The Borrowers will be required to provide the following:

1. Annual financial statements of the Company prepared by a CPA reasonably acceptable to the Bank on at least a reviewed basis within 120 days of fiscal year end;
2. Quarterly management prepared financial statements of the Company, within 30 days of quarter end;
3. Federal income tax returns of the LLC within 120 days of the LLC's fiscal year end or within 15 days of filing of an extension; and
4. Such other financial information as the Bank may require from time to time.

Banking Relationship: A primary banking relationship for the Company and the LLC will be maintained with the Bank.

Other Conditions: Other conditions and conditions precedent to closing include, but are not limited to, the following:

- No material adverse change in the financial condition, business, or prospects of either of the Borrowers.
- The absence of any litigation or other proceeding, the result of which might have a material adverse effect on the Borrowers.
- No material misstatements in or material omissions from the materials furnished to the Bank for our review.

- Interest rates are based on a tax-exempt bond issued by the BFA and acceptance by the Bank as the 100% purchaser.
- Subject to satisfactory environmental review indicating no unacceptable, in the discretion of the Bank, environmental condition.
- All out of pocket expenses including, but not limited to, attorney fees, appraisal and environmental expenses, property insurance, title insurance, title review, document preparation filing fees, etc. will be the responsibility of the Borrowers.
- Should the Borrowers cause the bond to lose its tax exempt status, the Borrowers will then be responsible for increased financing costs and interest will be re-calculated to a taxable rate.
- All conditions remaining satisfactory to the Bank prior to closing.
- Such other usual and customary closing conditions for credit facilities of this type and purpose, and other requirements as may be reasonably determined by the Bank as a result of its due diligence.

Availability of Funds: Purchase of the draw down bonds and advances of the proceeds shall be made subject to the Bank's requirements to be contained in the Continuing Covenants Agreement being prepared by Bank's counsel.

Insurance: Borrowers shall provide evidence that the collateral is acceptably insured, with casualty and liability coverage amounts acceptable to the Bank and which names the Bank as loss payee and additional insured as to all liability insurance.

Such policies and amounts of hazard insurance (specifying all-risks or extended coverage and containing a builders' risk completed value endorsement),flood insurance (if the Premises or any part thereof is in an area that has been identified by FEMA as an area having a special flood hazards), liability insurance, workmen's compensation insurance, and such other insurance as the Bank may request, all of which will have coverages from insurance companies satisfactory to the Bank consistent with the Bank's requirements for other borrowers of the Bank similarly situated. The Bank is to receive confirmation that the Premises are not in a special flood hazard, zone, for the Borrowers to avoid the need to obtain flood insurance. Insurance policies must contain a minimum 30-day notice of cancellation to the Bank.

Documentation: The closing of the Loan is subject to documentation acceptable to the Bank and its counsel including, but not limited to:

1. <u>Organization Documents for the Company and the LLC</u>
2. <u>Authorizing Resolutions for the Company and the LLC</u>
3. <u>Certificates of tax and organizational Good Standing for the Company and the LLC</u>

4. Loan Documents: The documents evidencing the Loan shall include those bond documents to which the BFA is a party and such other agreements including a Continuing Covenants Agreement, a Mortgage and Assignment of Rents and a Security Agreement as the Bank may require to evidence and secure the Loan.

5. Title Insurance: The Bank shall receive an acceptable ALTA mortgagee title insurance policy showing the Bank has a first lien on the Premises subject only to those encumbrances acceptable to the Bank with preprinted exceptions deleted and such endorsements as the Bank may require.

6. Survey: A current (or updated) instrument survey of the Premises, certified to the Bank by a licensed surveyor acceptable to the Bank and sufficient to delete the survey exception on the title insurance policy.

7. Borrowers' Counsel's Opinion: A written opinion of the Borrowers' counsel in form and substance satisfactory to the Bank, stating that (i) the Borrowers are validly existing and authorized to do business in the State of New Hampshire; (ii) the Borrowers have full authority and legal right to carry out the terms of the Loan documents; (iii) the Borrowers have taken all action necessary to authorize the execution and delivery of the Loan documents; (iv) none of the aforesaid actions, undertakings and agreements violate any law or contravene or shall contravene the provisions of any contract or agreement to which either of the Borrowers is a party or by which it is bound; (v) the Loan documents have been duly executed and are enforceable obligations in accordance with their terms, with no exceptions other than usual and customary exceptions with respect to bankruptcy or insolvency laws; and containing such other opinions as may be reasonably required by the Bank.

8. Bond Opinion: A written opinion of bond counsel in form and substance satisfactory to the Bank stating that the Bonds are validly issued, the interest on the Bonds is excluded from gross income of the holders thereof, and containing such other opinions as may be reasonably required by the Bank.

Governing Law: The Commonwealth of Massachusetts; provided that the mortgage on the Premises and the Bond transaction will be governed by the laws of the State of New Hampshire.

Waiver of Rights of the Bank: Neither the Bank's failure to exercise, nor the Bank's delay in exercising, any right, power, or privilege under this commitment letter shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise of any other right, power, or privilege.

Legal Counsel:	Bowditch & Dewey, LLP One International Place, 44^{th} Floor Boston, MA 02110
Expenses:	All costs and expenses of incurred by the Bank with respect to the Loan whether or not the Loan closes, will be borne by the Borrowers, including but not limited to all legal fees and expenses.
Indemnification:	The Borrowers shall indemnify and hold harmless the Bank, and its respective officers, directors, employees, agents and affiliates from and against liabilities asserted by third parties and arising out of the Loan including liabilities caused by the negligence of the party seeking indemnification, but excluding liabilities caused by the gross negligence or willful misconduct of the party seeking indemnification.
Capital Adequacy/ Increased Cost:	If after the date of the closing of the Loan, any change in any law or regulation or in the interpretation thereof by any court or administrative or governmental authority charged with the administration thereof shall impose, modify, or deem applicable any reserve, special deposit or similar requirement which would impose on the Bank any additional costs relating to the issuance or maintenance of the Loan, Borrower agrees to pay as of the effective date of such costs.
Events of Default:	Usual for transactions of this type, including, but not limited to, non-payment of principal or interest, violation of covenants, incorrectness of representations and breach of warranties in any material respect, cross default to other obligations of Borrowers to the Bank, cross acceleration, bankruptcy, additional liens, material adverse litigation and/or judgments, and violations of relevant governmental laws and regulations.
Revision of Commitment Letter:	This commitment letter constitutes the entire understanding of the parties as to the material terms and conditions of the Loan, and no change or modification of this commitment letter shall be valid unless the same is in writing and signed by the parties hereto.
Assignment By the Bank:	The Bank shall have the right to participate or assign all or part of the credit facilities to any other financial institution and enter into a participation or syndication agreement as the Bank sees fit.
USA Patriot Act:	Borrowers agree to cooperate with the Bank to comply with Federal law that fights the funding of terrorism and money laundering activities, which includes without limitation obtaining, verifying and recording information that identifies each person who opens an account.

We appreciate this opportunity to expand our banking relationship with you and to assist in the purchase of the new location. If you have any questions regarding the above proposal, please contact me at 508-793-8309 or by e-mail at rdye@bankatunited.com.

Sincerely,

Russell J. Dye
Senior Vice President
United Bank

The terms and conditions of the foregoing Commitment are hereby agreed to and accepted this 9 day of MAY 2014.

BORROWERS:

Tru Form Industries, Inc.

By: ______________________ Date: 5-9-14
its: president

Tru 2 Form Realty, LLC

By: ______________________ Date: 5-9-14
its: president

{Client Files/BUS/240161/0999/UNITEDBANK/B0466275.DOCX;1}

New Hampshire Local Area Unemployment Statistics

	May 2014	April 2014	May 2013
New Hampshire			
Labor Force	742,310	739,590	739,930
Employment	709,950	707,590	702,690
Unemployment	32,360	32,000	37,240
Rate	4.4%	4.3%	5.0%
Belknap County			
Labor Force	31,200	30,380	31,400
Employment	29,920	29,090	29,920
Unemployment	1,280	1,290	1,480
Rate	4.1%	4.2%	4.7%
Carroll County			
Labor Force	24,120	23,270	24,340
Employment	23,090	22,120	23,190
Unemployment	1,030	1,150	1,150
Rate	4.3%	4.9%	4.7%
Cheshire County			
Labor Force	40,410	40,350	40,440
Employment	38,620	38,700	38,430
Unemployment	1,790	1,650	2,010
Rate	4.4%	4.1%	5.0%
Coos County			
Labor Force	15,230	15,030	15,800
Employment	14,360	14,040	14,820
Unemployment	870	990	980
Rate	5.7%	6.6%	6.2%
Grafton County			
Labor Force	47,720	47,340	47,930
Employment	45,940	45,690	45,860
Unemployment	1,780	1,650	2,070
Rate	3.7%	3.5%	4.3%
Hillsborough County			
Labor Force	231,520	232,180	229,930
Employment	221,260	221,920	218,050
Unemployment	10,260	10,260	11,880
Rate	4.4%	4.4%	5.2%
Merrimack County			
Labor Force	79,350	79,170	79,130
Employment	76,220	76,260	75,490
Unemployment	3,130	2,910	3,640
Rate	3.9%	3.7%	4.6%
Rockingham County			

New Hampshire Local Area Unemployment Statistics

	May 2014	April 2014	May 2013
Labor Force	179,380	179,180	177,770
Employment	171,050	170,670	168,220
Unemployment	8,330	8,510	9,550
Rate	4.6%	4.7%	5.4%
Strafford County			
Labor Force	70,450	69,970	70,430
Employment	67,430	67,210	66,930
Unemployment	3,020	2,760	3,500
Rate	4.3%	3.9%	5.0%
Sullivan County			
Labor Force	22,940	22,710	22,760
Employment	22,060	21,880	21,780
Unemployment	880	830	980
Rate	3.8%	3.6%	4.3%
Berlin NH MicroNECTA			
Labor Force	7,230	7,170	7,610
Employment	6,780	6,650	7,100
Unemployment	450	520	510
Rate	6.2%	7.2%	6.7%
Claremont NH MicroNECTA			
Labor Force	7,790	7,740	7,660
Employment	7,490	7,450	7,340
Unemployment	300	290	320
Rate	3.9%	3.7%	4.2%
Colebrook NH-VT LMA, NH Portion			
Labor Force	2,390	2,340	2,520
Employment	2,230	2,160	2,330
Unemployment	160	180	190
Rate	6.6%	7.6%	7.5%
Colebrook NH-VT LMA, VT Portion			
Labor Force	630	600	660
Employment	610	580	630
Unemployment	20	20	30
Rate	3.3%	3.8%	4.1%
Colebrook NH-VT LMA (NH & VT)			
Labor Force	3,020	2,940	3,180
Employment	2,840	2,740	2,960
Unemployment	180	200	220
Rate	5.9%	6.9%	6.8%
Charlestown NH LMA			
Labor Force	3,610	3,600	3,580

New Hampshire Local Area Unemployment Statistics

	May 2014	April 2014	May 2013
Employment	3,490	3,480	3,420
Unemployment	120	120	160
Rate	3.4%	3.2%	4.4%
Concord NH MicroNECTA			
Labor Force	54,760	54,580	54,570
Employment	52,620	52,540	52,080
Unemployment	2,140	2,040	2,490
Rate	3.9%	3.7%	4.6%
Conway NH-ME LMA, NH Portion			
Labor Force	14,000	13,540	14,120
Employment	13,340	12,800	13,380
Unemployment	660	740	740
Rate	4.7%	5.5%	5.2%
Conway NH-ME LMA, ME Portion			
Labor Force	3,750	3,650	3,830
Employment	3,580	3,480	3,610
Unemployment	170	170	220
Rate	4.5%	4.6%	5.6%
Conway NH-ME LMA (NH & ME)			
Labor Force	17,750	17,190	17,950
Employment	16,920	16,280	16,990
Unemployment	830	910	960
Rate	4.7%	5.3%	5.3%
Exeter Area, NH Portion, Haverhill-North Andover-Amesbury MA-NH NECTA Division			
Labor Force	53,420	53,530	52,840
Employment	50,640	50,540	49,750
Unemployment	2,780	2,990	3,090
Rate	5.2%	5.6%	5.8%
Franklin NH MicroNECTA			
Labor Force	9,060	8,980	9,120
Employment	8,710	8,590	8,680
Unemployment	350	390	440
Rate	3.9%	4.4%	4.8%
Haverhill NH LMA			
Labor Force	3,000	3,020	3,050
Employment	2,870	2,880	2,890
Unemployment	130	140	160
Rate	4.2%	4.5%	5.2%
Hillsborough NH LMA			
Labor Force	6,490	6,770	6,570
Employment	6,200	6,490	6,210

New Hampshire Local Area Unemployment Statistics

	May 2014	April 2014	May 2013
Unemployment	290	280	360
Rate	4.5%	4.1%	5.5%
Hinsdale Town, NH Portion, Brattleboro VT-NH LMA			
Labor Force	2,340	2,370	2,310
Employment	2,220	2,230	2,170
Unemployment	120	140	140
Rate	5.3%	5.7%	6.0%
Keene NH MicroNECTA			
Labor Force	31,790	31,760	31,860
Employment	30,450	30,540	30,350
Unemployment	1,340	1,220	1,510
Rate	4.2%	3.8%	4.7%
Laconia NH MicroNECTA			
Labor Force	20,630	20,020	20,830
Employment	19,790	19,160	19,810
Unemployment	840	860	1,020
Rate	4.1%	4.3%	4.9%
Lebanon NH-VT MicroNECTA, NH Portion			
Labor Force	27,600	27,400	27,720
Employment	26,730	26,650	26,740
Unemployment	870	750	980
Rate	3.1%	2.8%	3.5%
Lebanon NH-VT MicroNECTA, VT Portion			
Labor Force	18,160	17,930	18,380
Employment	17,760	17,480	17,870
Unemployment	400	450	510
Rate	2.2%	2.5%	2.8%
Lebanon NH-VT MicroNECTA (NH & VT)			
Labor Force	45,760	45,330	46,100
Employment	44,490	44,130	44,610
Unemployment	1,270	1,200	1,490
Rate	2.8%	2.6%	3.2%
Littleton NH-VT LMA, NH Portion			
Labor Force	13,030	12,770	13,160
Employment	12,500	12,190	12,580
Unemployment	530	580	580
Rate	4.1%	4.5%	4.4%
Littleton NH-VT LMA, VT Portion			
Labor Force	900	870	920
Employment	870	840	880
Unemployment	30	30	40

New Hampshire Local Area Unemployment Statistics

	May 2014	April 2014	May 2013
Rate	3.0%	3.6%	4.1%
Littleton NH-VT LMA (NH & VT)			
Labor Force	13,920	13,630	14,080
Employment	13,360	13,020	13,460
Unemployment	560	610	620
Rate	4.0%	4.5%	4.4%
Manchester NH MetroNECTA			
Labor Force	108,420	108,640	107,650
Employment	103,860	104,250	102,390
Unemployment	4,560	4,390	5,260
Rate	4.2%	4.0%	4.9%
Moultonborough NH LMA			
Labor Force	4,040	3,740	4,080
Employment	3,920	3,610	3,950
Unemployment	120	130	130
Rate	3.0%	3.6%	3.3%
Nashua NH-MA NECTA Division, NH Portion			
Labor Force	168,730	169,000	167,370
Employment	161,110	161,420	158,600
Unemployment	7,620	7,580	8,770
Rate	4.5%	4.5%	5.2%
Nashua NH-MA NECTA Division, MA Portion			
Labor Force	11,620	11,590	11,620
Employment	11,120	11,070	10,970
Unemployment	500	520	650
Rate	4.3%	4.4%	5.6%
Nashua NH-MA NECTA Division (NH & MA)			
Labor Force	180,360	180,600	178,980
Employment	172,230	172,500	169,560
Unemployment	8,130	8,100	9,420
Rate	4.5%	4.5%	5.3%
New London NH LMA			
Labor Force	6,760	6,770	6,750
Employment	6,470	6,550	6,430
Unemployment	290	220	320
Rate	4.3%	3.2%	4.7%
Newport NH LMA			
Labor Force	5,990	5,850	5,950
Employment	5,730	5,600	5,660
Unemployment	260	250	290
Rate	4.3%	4.2%	4.9%

New Hampshire Local Area Unemployment Statistics

	May 2014	April 2014	May 2013
Pelham Town, NH Portion, Lowell-Billerica-Chelmsford MA-NH NECTA Division			
Labor Force	7,550	7,630	7,450
Employment	7,090	7,090	6,960
Unemployment	460	540	490
Rate	6.0%	7.1%	6.6%
Peterborough NH LMA			
Labor Force	16,420	16,310	16,390
Employment	15,630	15,540	15,510
Unemployment	790	770	880
Rate	4.8%	4.7%	5.4%
Plymouth NH LMA			
Labor Force	18,560	18,490	18,520
Employment	17,710	17,700	17,520
Unemployment	850	790	1,000
Rate	4.6%	4.3%	5.4%
Portsmouth NH-ME MetroNECTA, NH Portion			
Labor Force	37,060	36,630	36,480
Employment	35,660	35,270	34,830
Unemployment	1,400	1,360	1,650
Rate	3.8%	3.7%	4.5%
Portsmouth NH-ME MetroNECTA, ME Portion			
Labor Force	9,320	9,320	9,200
Employment	9,000	9,020	8,840
Unemployment	320	300	360
Rate	3.4%	3.3%	3.9%
Portsmouth NH-ME MetroNECTA (NH & ME)			
Labor Force	46,390	45,950	45,680
Employment	44,660	44,290	43,670
Unemployment	1,730	1,660	2,010
Rate	3.7%	3.6%	4.4%
Rochester-Dover NH-ME MetroNECTA, NH Portion			
Labor Force	73,500	73,030	73,490
Employment	70,360	70,140	69,850
Unemployment	3,140	2,890	3,640
Rate	4.3%	4.0%	5.0%
Rochester-Dover NH-ME MetroNECTA, ME Portion			
Labor Force	11,400	11,560	11,530
Employment	11,040	11,150	11,020
Unemployment	360	410	510
Rate	3.2%	3.5%	4.4%
Rochester-Dover NH-ME MetroNECTA (NH & ME)			

New Hampshire Local Area Unemployment Statistics

	May 2014	April 2014	May 2013
Labor Force	84,900	84,590	85,010
Employment	81,400	81,290	80,860
Unemployment	3,500	3,300	4,150
Rate	4.1%	3.9%	4.9%
Salem Town, NH Portion, Lawrence-Methuen-Salem MA-NH NECTA Division			
Labor Force	17,450	17,580	17,540
Employment	16,410	16,450	16,260
Unemployment	1,040	1,130	1,280
Rate	6.0%	6.4%	7.3%
Wolfeboro NH LMA			
Labor Force	6,940	6,660	7,050
Employment	6,660	6,380	6,750
Unemployment	280	280	300
Rate	4.0%	4.2%	4.3%
The following four towns were not assigned to any labor market area or NECTA according to the definitions provided by the Office of Management and Budget (OMB) and the Bureau of Labor Statistics (BLS)			
Unassigned - Deerfield			
Labor Force	2,400	2,410	2,400
Employment	2,310	2,310	2,290
Unemployment	90	100	110
Rate	3.8%	4.3%	4.6%
Unassigned - Newmarket			
Labor Force	5,870	5,850	5,860
Employment	5,700	5,680	5,660
Unemployment	170	170	200
Rate	2.9%	2.9%	3.4%
Unassigned - Northwood			
Labor Force	2,470	2,460	2,460
Employment	2,370	2,370	2,350
Unemployment	100	90	110
Rate	4.2%	3.7%	4.6%
Unassigned - Nottingham			
Labor Force	2,990	2,970	3,000
Employment	2,880	2,870	2,860
Unemployment	110	100	140
Rate	3.6%	3.3%	4.7%
Amherst Town			
Labor Force	6,190	6,200	6,100
Employment	5,930	5,940	5,830
Unemployment	260	260	270

New Hampshire Local Area Unemployment Statistics

	May 2014	April 2014	May 2013
Rate	4.1%	4.2%	4.5%
Barrington Town			
Labor Force	5,210	5,170	5,230
Employment	5,030	5,010	4,990
Unemployment	180	160	240
Rate	3.5%	3.1%	4.6%
Bedford Town			
Labor Force	11,710	11,700	11,600
Employment	11,280	11,330	11,120
Unemployment	430	370	480
Rate	3.6%	3.1%	4.2%
Belmont Town			
Labor Force	4,160	4,060	4,220
Employment	4,000	3,880	4,010
Unemployment	160	180	210
Rate	3.7%	4.4%	4.9%
Berlin City			
Labor Force	4,320	4,310	4,530
Employment	4,050	3,970	4,240
Unemployment	270	340	290
Rate	6.2%	7.8%	6.5%
Claremont City			
Labor Force	7,010	6,960	6,900
Employment	6,730	6,690	6,600
Unemployment	280	270	300
Rate	4.0%	3.9%	4.3%
Concord City			
Labor Force	22,240	22,120	22,180
Employment	21,350	21,320	21,130
Unemployment	890	800	1,050
Rate	4.0%	3.6%	4.7%
Conway Town			
Labor Force	5,340	5,160	5,360
Employment	5,090	4,880	5,100
Unemployment	250	280	260
Rate	4.6%	5.3%	4.9%
Derry Town			
Labor Force	19,970	20,050	19,820
Employment	18,990	19,030	18,700
Unemployment	980	1,020	1,120
Rate	4.9%	5.1%	5.6%

New Hampshire Local Area Unemployment Statistics

	May 2014	April 2014	May 2013
Dover City			
Labor Force	18,270	18,150	18,150
Employment	17,570	17,520	17,450
Unemployment	700	630	700
Rate	3.8%	3.5%	3.9%
Durham Town			
Labor Force	8,030	7,830	8,050
Employment	7,560	7,530	7,500
Unemployment	470	300	550
Rate	5.9%	3.9%	6.8%
Exeter Town			
Labor Force	8,040	8,050	7,930
Employment	7,690	7,680	7,560
Unemployment	350	370	370
Rate	4.3%	4.6%	4.6%
Farmington Town			
Labor Force	3,540	3,560	3,540
Employment	3,370	3,360	3,340
Unemployment	170	200	200
Rate	4.8%	5.5%	5.5%
Franklin City			
Labor Force	4,280	4,260	4,330
Employment	4,110	4,050	4,100
Unemployment	170	210	230
Rate	3.9%	4.8%	5.4%
Gilford Town			
Labor Force	3,490	3,380	3,530
Employment	3,350	3,250	3,360
Unemployment	140	130	170
Rate	3.9%	3.9%	4.9%
Goffstown Town			
Labor Force	10,350	10,340	10,290
Employment	9,970	10,010	9,830
Unemployment	380	330	460
Rate	3.7%	3.2%	4.5%
Hampstead Town			
Labor Force	4,880	4,870	4,790
Employment	4,610	4,600	4,530
Unemployment	270	270	260
Rate	5.5%	5.5%	5.4%
Hampton Town			

New Hampshire Local Area Unemployment Statistics

	May 2014	April 2014	May 2013
Labor Force	9,660	9,530	9,500
Employment	9,190	9,090	8,980
Unemployment	470	440	520
Rate	4.9%	4.7%	5.5%
Hanover Town			
Labor Force	5,550	5,460	5,590
Employment	5,340	5,320	5,340
Unemployment	210	140	250
Rate	3.8%	2.6%	4.5%
Haverhill Town			
Labor Force	1,970	1,980	2,010
Employment	1,880	1,880	1,890
Unemployment	90	100	120
Rate	4.6%	4.9%	5.7%
Hollis Town			
Labor Force	4,180	4,170	4,140
Employment	4,010	4,020	3,950
Unemployment	170	150	190
Rate	4.0%	3.7%	4.6%
Hooksett Town			
Labor Force	8,080	8,060	7,970
Employment	7,740	7,770	7,630
Unemployment	340	290	340
Rate	4.2%	3.6%	4.3%
Hudson Town			
Labor Force	15,120	15,150	14,970
Employment	14,370	14,400	14,140
Unemployment	750	750	830
Rate	5.0%	5.0%	5.5%
Keene City			
Labor Force	12,120	12,050	12,140
Employment	11,550	11,580	11,510
Unemployment	570	470	630
Rate	4.7%	3.9%	5.2%
Kingston Town			
Labor Force	3,540	3,570	3,480
Employment	3,350	3,350	3,290
Unemployment	190	220	190
Rate	5.4%	6.2%	5.6%
Laconia City			
Labor Force	7,770	7,530	7,840

New Hampshire Local Area Unemployment Statistics

	May 2014	April 2014	May 2013
Employment	7,430	7,190	7,440
Unemployment	340	340	400
Rate	4.4%	4.6%	5.1%
Lebanon City			
Labor Force	8,340	8,300	8,340
Employment	8,100	8,070	8,100
Unemployment	240	230	240
Rate	2.8%	2.7%	2.9%
Litchfield Town			
Labor Force	5,130	5,130	5,080
Employment	4,900	4,910	4,830
Unemployment	230	220	250
Rate	4.5%	4.3%	4.8%
Littleton Town			
Labor Force	3,180	3,100	3,220
Employment	3,060	2,990	3,080
Unemployment	120	110	140
Rate	3.7%	3.6%	4.4%
Londonderry Town			
Labor Force	14,490	14,480	14,390
Employment	13,860	13,880	13,640
Unemployment	630	600	750
Rate	4.4%	4.2%	5.2%
Manchester City			
Labor Force	62,590	62,830	62,240
Employment	59,730	59,950	58,880
Unemployment	2,860	2,880	3,360
Rate	4.6%	4.6%	5.4%
Merrimack Town			
Labor Force	16,160	16,190	16,070
Employment	15,590	15,620	15,350
Unemployment	570	570	720
Rate	3.5%	3.5%	4.5%
Milford Town			
Labor Force	9,330	9,350	9,340
Employment	9,010	9,030	8,870
Unemployment	320	320	470
Rate	3.4%	3.5%	5.0%
Nashua City			
Labor Force	50,510	50,630	50,030
Employment	48,020	48,110	47,270

New Hampshire Local Area Unemployment Statistics

	May 2014	April 2014	May 2013
Unemployment	2,490	2,520	2,760
Rate	4.9%	5.0%	5.5%
Newmarket Town			
Labor Force	5,870	5,850	5,860
Employment	5,700	5,680	5,660
Unemployment	170	170	200
Rate	2.9%	2.9%	3.4%
Newport Town			
Labor Force	2,870	2,820	2,870
Employment	2,740	2,680	2,710
Unemployment	130	140	160
Rate	4.4%	4.8%	5.4%
Pembroke Town			
Labor Force	4,250	4,240	4,220
Employment	4,070	4,060	4,020
Unemployment	180	180	200
Rate	4.1%	4.2%	4.6%
Peterborough Town			
Labor Force	2,940	2,920	2,930
Employment	2,830	2,810	2,800
Unemployment	110	110	130
Rate	3.7%	3.6%	4.3%
Plaistow Town			
Labor Force	4,470	4,490	4,440
Employment	4,200	4,200	4,130
Unemployment	270	290	310
Rate	6.1%	6.5%	7.1%
Plymouth Town			
Labor Force	3,340	3,270	3,340
Employment	3,140	3,130	3,100
Unemployment	200	140	240
Rate	6.0%	4.2%	7.1%
Portsmouth City			
Labor Force	14,510	14,360	14,270
Employment	14,060	13,900	13,730
Unemployment	450	460	540
Rate	3.1%	3.2%	3.8%
Raymond Town			
Labor Force	6,210	6,230	6,160
Employment	5,930	5,940	5,830
Unemployment	280	290	330

New Hampshire Local Area Unemployment Statistics

	May 2014	April 2014	May 2013
Rate	4.5%	4.7%	5.4%
Rochester City			
Labor Force	16,460	16,380	16,530
Employment	15,750	15,700	15,630
Unemployment	710	680	900
Rate	4.3%	4.2%	5.5%
Salem Town			
Labor Force	17,450	17,580	17,540
Employment	16,410	16,450	16,260
Unemployment	1,040	1,130	1,280
Rate	6.0%	6.4%	7.3%
Seabrook Town			
Labor Force	5,230	5,290	5,180
Employment	4,900	4,890	4,810
Unemployment	330	400	370
Rate	6.3%	7.6%	7.1%
Somersworth City			
Labor Force	6,420	6,410	6,430
Employment	6,140	6,120	6,100
Unemployment	280	290	330
Rate	4.3%	4.4%	5.1%
Swanzey Town			
Labor Force	3,830	3,830	3,880
Employment	3,680	3,690	3,670
Unemployment	150	140	210
Rate	3.8%	3.6%	5.3%
Weare Town			
Labor Force	5,130	5,140	5,090
Employment	4,950	4,970	4,880
Unemployment	180	170	210
Rate	3.4%	3.3%	4.2%
Windham Town			
Labor Force	8,070	8,030	8,000
Employment	7,690	7,710	7,570
Unemployment	380	320	430
Rate	4.7%	4.0%	5.3%

US and New England States Unemployment Rates

	May 2014	April 2014	May 2013
UNITED STATES	6.1%	5.9%	7.3%

New Hampshire Local Area Unemployment Statistics

	May 2014	April 2014	May 2013
New England	5.7%	5.8%	6.9%
Connecticut	6.9%	6.6%	7.7%
Maine	5.9%	5.9%	6.6%
Massachusetts	5.2%	5.6%	6.9%
New Hampshire	4.4%	4.3%	5.0%
Rhode Island	8.2%	7.8%	9.5%
Vermont	3.2%	3.7%	4.1%

Source:
Economic and Labor Market Information Bureau
New Hampshire Employment Security
(603) 228-4124

2014 Local Area Unemployment Statistics Report

Prepared by N.H. Employment Security, Economic and Labor Market Information Bureau, 32 South Main Street, Concord, New Hampshire 03301 . . . . June 26, 2014

[Not seasonally adjusted data. Seasonally adjusted New Hampshire data is on page 11.]

Area	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
New Hampshire													
Labor Force	741,960	742,500	744,450	739,590	742,310								
Employment	703,760	704,220	708,120	707,590	709,950								
Unemployment	38,200	38,280	36,330	32,000	32,360								
Rate	5.1%	5.2%	4.9%	4.3%	4.4%								
Belknap County													
Labor Force	30,780	30,620	30,620	30,380	31,200								
Employment	29,120	29,000	29,100	29,090	29,920								
Unemployment	1,660	1,620	1,520	1,290	1,280								
Rate	5.4%	5.3%	5.0%	4.2%	4.1%								
Carroll County													
Labor Force	23,970	24,040	23,780	23,270	24,120								
Employment	22,640	22,710	22,530	22,120	23,090								
Unemployment	1,330	1,330	1,250	1,150	1,030								
Rate	5.6%	5.5%	5.2%	4.9%	4.3%								
Cheshire County													
Labor Force	40,370	40,560	40,600	40,350	40,410								
Employment	38,440	38,560	38,680	38,700	38,620								
Unemployment	1,930	2,000	1,920	1,650	1,790								
Rate	4.8%	4.9%	4.7%	4.1%	4.4%								
Coos County													
Labor Force	15,680	15,500	15,430	15,030	15,230								
Employment	14,610	14,400	14,390	14,040	14,360								
Unemployment	1,070	1,100	1,040	990	870								
Rate	6.8%	7.1%	6.7%	6.6%	5.7%								
Grafton County													
Labor Force	48,490	48,840	48,700	47,340	47,720								
Employment	46,490	46,820	46,780	45,690	45,940								
Unemployment	2,000	2,020	1,920	1,650	1,780								
Rate	4.1%	4.1%	3.9%	3.5%	3.7%								
Hillsborough County													
Labor Force	233,020	232,370	233,460	232,180	231,520								
Employment	220,840	220,180	221,810	221,920	221,260								
Unemployment	12,180	12,190	11,650	10,260	10,260								
Rate	5.2%	5.2%	5.0%	4.4%	4.4%								
Merrimack County													
Labor Force	79,390	79,640	79,880	79,170	79,350								
Employment	75,720	75,890	76,310	76,260	76,220								
Unemployment	3,670	3,750	3,570	2,910	3,130								
Rate	4.6%	4.7%	4.5%	3.7%	3.9%								
Rockingham County													
Labor Force	178,960	178,280	178,960	179,180	179,380								
Employment	168,810	168,390	169,710	170,670	171,050								
Unemployment	10,150	9,890	9,250	8,510	8,330								
Rate	5.7%	5.5%	5.2%	4.7%	4.6%								
Strafford County													
Labor Force	68,410	69,890	70,060	69,970	70,450								
Employment	65,150	66,500	66,820	67,210	67,430								
Unemployment	3,260	3,390	3,240	2,760	3,020								
Rate	4.8%	4.8%	4.6%	3.9%	4.3%								
Sullivan County													
Labor Force	22,910	22,780	22,970	22,710	22,940								
Employment	21,950	21,790	22,000	21,880	22,060								
Unemployment	960	990	970	830	880								
Rate	4.2%	4.4%	4.2%	3.6%	3.8%								

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Berlin NH MicroNECTA													
Labor Force	7,410	7,250	7,270	7,170	7,230								
Employment	6,840	6,660	6,690	6,650	6,780								
Unemployment	570	590	580	520	450								
Rate	7.7%	8.1%	8.0%	7.2%	6.2%								
Claremont NH MicroNECTA													
Labor Force	7,740	7,750	7,830	7,740	7,790								
Employment	7,400	7,410	7,490	7,450	7,490								
Unemployment	340	340	340	290	300								
Rate	4.4%	4.4%	4.3%	3.7%	3.9%								
Colebrook NH-VT LMA, NH Portion													
Labor Force	2,420	2,460	2,460	2,340	2,390								
Employment	2,240	2,280	2,290	2,160	2,230								
Unemployment	180	180	170	180	160								
Rate	7.2%	7.4%	6.9%	7.6%	6.6%								
Colebrook NH-VT LMA, VT Portion													
Labor Force	630	630	630	600	630								
Employment	600	610	610	580	610								
Unemployment	30	20	20	20	20								
Rate	4.0%	3.8%	3.6%	3.8%	3.3%								
Colebrook NH-VT LMA (NH & VT)													
Labor Force	3,050	3,110	3,090	2,940	3,020								
Employment	2,850	2,900	2,900	2,740	2,840								
Unemployment	200	210	190	200	180								
Rate	6.6%	6.6%	6.2%	6.9%	5.9%								
Charlestown NH LMA													
Labor Force	3,620	3,620	3,650	3,600	3,610								
Employment	3,450	3,460	3,490	3,480	3,490								
Unemployment	170	160	160	120	120								
Rate	4.7%	4.3%	4.2%	3.2%	3.4%								
Concord NH MicroNECTA													
Labor Force	54,310	54,510	54,760	54,580	54,760								
Employment	51,760	51,920	52,320	52,540	52,620								
Unemployment	2,550	2,590	2,440	2,040	2,140								
Rate	4.7%	4.7%	4.5%	3.7%	3.9%								
Conway NH-ME LMA, NH Portion													
Labor Force	14,400	14,410	14,230	13,540	14,000								
Employment	13,580	13,610	13,470	12,800	13,340								
Unemployment	820	800	760	740	660								
Rate	5.7%	5.5%	5.3%	5.5%	4.7%								
Conway NH-ME LMA, ME Portion													
Labor Force	3,880	3,940	3,880	3,650	3,750								
Employment	3,690	3,730	3,690	3,480	3,580								
Unemployment	190	210	190	170	170								
Rate	4.9%	5.4%	5.0%	4.6%	4.5%								

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Conway NH-ME LMA (NH & ME)													
Labor Force	18,280	18,350	18,120	17,190	17,750								
Employment	17,270	17,340	17,160	16,280	16,920								
Unemployment	1,010	1,010	960	910	830								
Rate	5.5%	5.5%	5.3%	5.3%	4.7%								
Exeter Area, NH Portion, Haverhill-North Andover-Amesbury MA-NH NECTA Division													
Labor Force	53,520	53,020	53,350	53,530	53,420								
Employment	50,050	49,750	50,240	50,540	50,640								
Unemployment	3,470	3,270	3,110	2,990	2,780								
Rate	6.5%	6.2%	5.8%	5.6%	5.2%								
Franklin NH MicroNECTA													
Labor Force	9,080	8,950	8,990	8,980	9,060								
Employment	8,560	8,450	8,500	8,590	8,710								
Unemployment	520	500	490	390	350								
Rate	5.7%	5.6%	5.4%	4.4%	3.9%								
Haverhill NH LMA													
Labor Force	2,960	3,010	3,000	3,020	3,000								
Employment	2,780	2,830	2,840	2,880	2,870								
Unemployment	180	180	160	140	130								
Rate	6.2%	5.9%	5.4%	4.5%	4.2%								
Hillsborough NH LMA													
Labor Force	6,920	7,030	7,000	6,770	6,490								
Employment	6,590	6,690	6,670	6,490	6,200								
Unemployment	330	340	330	280	290								
Rate	4.8%	4.8%	4.8%	4.1%	4.5%								
Hinsdale Town, NH Portion, Brattleboro VT-NH LMA													
Labor Force	2,420	2,420	2,450	2,370	2,340								
Employment	2,270	2,280	2,310	2,230	2,220								
Unemployment	150	140	140	140	120								
Rate	6.0%	5.8%	5.7%	5.7%	5.3%								
Keene NH MicroNECTA													
Labor Force	31,630	31,810	31,820	31,760	31,790								
Employment	30,220	30,340	30,420	30,540	30,450								
Unemployment	1,410	1,470	1,400	1,220	1,340								
Rate	4.5%	4.6%	4.4%	3.8%	4.2%								
Laconia NH MicroNECTA													
Labor Force	20,320	20,130	20,160	20,020	20,630								
Employment	19,210	19,040	19,150	19,160	19,790								
Unemployment	1,110	1,090	1,010	860	840								
Rate	5.4%	5.4%	5.0%	4.3%	4.1%								
Lebanon NH-VT MicroNECTA, NH Portion													
Labor Force	27,490	27,530	27,600	27,400	27,600								
Employment	26,610	26,620	26,730	26,650	26,730								
Unemployment	880	910	870	750	870								
Rate	3.2%	3.3%	3.1%	2.8%	3.1%								

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Area	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
Lebanon NH-VT MicroNECTA, VT Portion													
Labor Force	18,020	18,050	18,010	17,930	18,160								
Employment	17,490	17,520	17,480	17,480	17,760								
Unemployment	530	530	530	450	400								
Rate	3.0%	2.9%	2.9%	2.5%	2.2%								
Lebanon NH-VT MicroNECTA (NH & VT)													
Labor Force	45,510	45,590	45,600	45,330	45,760								
Employment	44,100	44,140	44,210	44,130	44,490								
Unemployment	1,410	1,450	1,390	1,200	1,270								
Rate	3.1%	3.2%	3.1%	2.6%	2.8%								
Littleton NH-VT LMA, NH Portion													
Labor Force	13,530	13,390	13,260	12,770	13,030								
Employment	12,860	12,720	12,650	12,190	12,500								
Unemployment	670	670	610	580	530								
Rate	5.0%	5.0%	4.6%	4.5%	4.1%								
Littleton NH-VT LMA, VT Portion													
Labor Force	920	910	890	870	900								
Employment	880	870	860	840	870								
Unemployment	40	40	30	30	30								
Rate	4.7%	4.1%	3.6%	3.6%	3.0%								
Littleton NH-VT LMA (NH & VT)													
Labor Force	14,450	14,290	14,160	13,630	13,920								
Employment	13,740	13,590	13,510	13,020	13,360								
Unemployment	710	700	650	610	560								
Rate	4.9%	4.9%	4.6%	4.5%	4.0%								
Manchester NH MetroNECTA													
Labor Force	109,100	108,750	109,400	108,640	108,420								
Employment	103,810	103,400	104,280	104,250	103,860								
Unemployment	5,290	5,350	5,120	4,390	4,560								
Rate	4.8%	4.9%	4.7%	4.0%	4.2%								
Moultonborough NH LMA													
Labor Force	3,640	3,620	3,600	3,740	4,040								
Employment	3,480	3,460	3,450	3,610	3,920								
Unemployment	160	160	150	130	120								
Rate	4.4%	4.3%	4.1%	3.6%	3.0%								
Nashua NH-MA NECTA Division, NH Portion													
Labor Force	169,440	168,940	169,640	169,000	168,730								
Employment	160,390	159,880	161,060	161,420	161,110								
Unemployment	9,050	9,060	8,580	7,580	7,620								
Rate	5.3%	5.4%	5.1%	4.5%	4.5%								
Nashua NH-MA NECTA Division, MA Portion													
Labor Force	11,720	11,780	11,880	11,590	11,620								
Employment	11,000	11,040	11,120	11,070	11,120								
Unemployment	720	740	760	520	500								
Rate	6.2%	6.2%	6.4%	4.4%	4.3%								

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Nashua NH-MA NECTA Division (NH & MA)													
Labor Force	181,160	180,710	181,520	180,600	180,360								
Employment	171,390	170,920	172,180	172,500	172,230								
Unemployment	9,770	9,790	9,340	8,100	8,130								
Rate	5.4%	5.4%	5.1%	4.5%	4.5%								
New London NH LMA													
Labor Force	7,010	7,100	7,030	6,770	6,760								
Employment	6,740	6,810	6,750	6,550	6,470								
Unemployment	270	290	280	220	290								
Rate	3.9%	4.0%	4.0%	3.2%	4.3%								
Newport NH LMA													
Labor Force	6,020	5,840	5,900	5,850	5,990								
Employment	5,750	5,560	5,630	5,600	5,730								
Unemployment	270	280	270	250	260								
Rate	4.5%	4.8%	4.6%	4.2%	4.3%								
Pelham Town, NH Portion, Lowell-Billerica-Chelmsford MA-NH NECTA Division													
Labor Force	7,610	7,600	7,590	7,630	7,550								
Employment	7,010	7,020	7,080	7,090	7,090								
Unemployment	600	580	510	540	460								
Rate	7.9%	7.7%	6.7%	7.1%	6.0%								
Peterborough NH LMA													
Labor Force	16,520	16,530	16,510	16,310	16,420								
Employment	15,620	15,580	15,600	15,540	15,630								
Unemployment	900	950	910	770	790								
Rate	5.5%	5.8%	5.5%	4.7%	4.8%								
Plymouth NH LMA													
Labor Force	19,310	19,770	19,640	18,490	18,560								
Employment	18,380	18,810	18,710	17,700	17,710								
Unemployment	930	960	930	790	850								
Rate	4.8%	4.9%	4.7%	4.3%	4.6%								
Portsmouth NH-ME MetroNECTA, NH Portion													
Labor Force	36,200	36,240	36,350	36,630	37,060								
Employment	34,530	34,590	34,800	35,270	35,660								
Unemployment	1,670	1,650	1,550	1,360	1,400								
Rate	4.6%	4.6%	4.3%	3.7%	3.8%								
Portsmouth NH-ME MetroNECTA, ME Portion													
Labor Force	9,250	9,320	9,360	9,320	9,320								
Employment	8,840	8,910	8,980	9,020	9,000								
Unemployment	410	410	380	300	320								
Rate	4.4%	4.4%	4.1%	3.3%	3.4%								
Portsmouth NH-ME MetroNECTA (NH & ME)													
Labor Force	45,440	45,550	45,710	45,950	46,390								
Employment	43,370	43,490	43,780	44,290	44,660								
Unemployment	2,070	2,060	1,930	1,660	1,730								
Rate	4.6%	4.5%	4.2%	3.6%	3.7%								

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Area	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
Rochester-Dover NH-ME MetroNECTA, NH Portion													
Labor Force	71,430	72,980	73,140	73,030	73,500								
Employment	67,990	69,390	69,730	70,140	70,360								
Unemployment	3,440	3,590	3,410	2,890	3,140								
Rate	4.8%	4.9%	4.7%	4.0%	4.3%								
Rochester-Dover NH-ME MetroNECTA, ME Portion													
Labor Force	11,430	11,720	11,740	11,560	11,400								
Employment	10,820	11,110	11,190	11,150	11,040								
Unemployment	610	610	550	410	360								
Rate	5.3%	5.2%	4.7%	3.5%	3.2%								
Rochester-Dover NH-ME MetroNECTA (NH & ME)													
Labor Force	82,850	84,690	84,880	84,590	84,900								
Employment	78,800	80,500	80,910	81,290	81,400								
Unemployment	4,050	4,190	3,970	3,300	3,500								
Rate	4.9%	5.0%	4.7%	3.9%	4.1%								
Salem Town, NH Portion, Lawrence-Methuen-Salem MA-NH NECTA Division													
Labor Force	17,760	17,530	17,590	17,580	17,450								
Employment	16,500	16,310	16,440	16,450	16,410								
Unemployment	1,260	1,220	1,150	1,130	1,040								
Rate	7.1%	6.9%	6.5%	6.4%	6.0%								
Wolfeboro NH LMA													
Labor Force	6,620	6,620	6,540	6,660	6,940								
Employment	6,250	6,260	6,200	6,380	6,660								
Unemployment	370	360	340	280	280								
Rate	5.6%	5.5%	5.2%	4.2%	4.0%								

The following four towns were not assigned to any labor market area or NECTA according to the definitions provided by the Office of Management and Budget (OMB) and the Bureau of Labor Statistics (BLS)

Area	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
Unassigned - Deerfield													
Labor Force	2,420	2,410	2,420	2,410	2,400								
Employment	2,270	2,280	2,300	2,310	2,310								
Unemployment	150	130	120	100	90								
Rate	6.1%	5.6%	5.0%	4.3%	3.8%								
Unassigned - Newmarket													
Labor Force	5,760	5,850	5,880	5,850	5,870								
Employment	5,510	5,620	5,650	5,680	5,700								
Unemployment	250	230	230	170	170								
Rate	4.3%	3.9%	3.8%	2.9%	2.9%								
Unassigned - Northwood													
Labor Force	2,450	2,460	2,460	2,460	2,470								
Employment	2,330	2,340	2,360	2,370	2,370								
Unemployment	120	120	100	90	100								
Rate	4.9%	5.0%	4.1%	3.7%	4.2%								
Unassigned - Nottingham													
Labor Force	2,930	2,960	2,980	2,970	2,990								
Employment	2,790	2,840	2,860	2,870	2,880								
Unemployment	140	120	120	100	110								
Rate	4.9%	4.0%	4.0%	3.3%	3.6%								

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Area	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
Amherst Town													
Labor Force	6,140	6,180	6,200	6,200	6,190								
Employment	5,900	5,880	5,920	5,940	5,930								
Unemployment	240	300	280	260	260								
Rate	4.0%	4.8%	4.5%	4.2%	4.1%								
Barrington Town													
Labor Force	5,070	5,170	5,170	5,170	5,210								
Employment	4,860	4,960	4,980	5,010	5,030								
Unemployment	210	210	190	160	180								
Rate	4.2%	4.1%	3.7%	3.1%	3.5%								
Bedford Town													
Labor Force	11,730	11,690	11,750	11,700	11,710								
Employment	11,280	11,230	11,330	11,330	11,280								
Unemployment	450	460	420	370	430								
Rate	3.8%	3.9%	3.6%	3.1%	3.6%								
Belmont Town													
Labor Force	4,120	4,080	4,090	4,060	4,160								
Employment	3,890	3,850	3,870	3,880	4,000								
Unemployment	230	230	220	180	160								
Rate	5.5%	5.7%	5.3%	4.4%	3.7%								
Berlin City													
Labor Force	4,450	4,370	4,370	4,310	4,320								
Employment	4,090	3,980	3,990	3,970	4,050								
Unemployment	360	390	380	340	270								
Rate	8.2%	8.9%	8.6%	7.8%	6.2%								
Claremont City													
Labor Force	6,970	6,980	7,040	6,960	7,010								
Employment	6,650	6,660	6,730	6,690	6,730								
Unemployment	320	320	310	270	280								
Rate	4.5%	4.6%	4.4%	3.9%	4.0%								
Concord City													
Labor Force	22,000	22,080	22,190	22,120	22,240								
Employment	21,000	21,070	21,230	21,320	21,350								
Unemployment	1,000	1,010	960	800	890								
Rate	4.5%	4.6%	4.3%	3.6%	4.0%								
Conway Town													
Labor Force	5,490	5,500	5,410	5,160	5,340								
Employment	5,180	5,190	5,130	4,880	5,090								
Unemployment	310	310	280	280	250								
Rate	5.6%	5.6%	5.2%	5.3%	4.6%								
Derry Town													
Labor Force	20,160	20,070	20,130	20,050	19,970								
Employment	18,910	18,850	18,990	19,030	18,990								
Unemployment	1,250	1,220	1,140	1,020	980								
Rate	6.2%	6.1%	5.7%	5.1%	4.9%								
Dover City													
Labor Force	17,720	18,060	18,130	18,150	18,270								
Employment	16,980	17,330	17,420	17,520	17,570								
Unemployment	740	730	710	630	700								
Rate	4.1%	4.1%	3.9%	3.5%	3.8%								
Durham Town													
Labor Force	7,610	7,810	7,870	7,830	8,030								
Employment	7,300	7,450	7,490	7,530	7,560								
Unemployment	310	360	380	300	470								
Rate	4.0%	4.6%	4.9%	3.9%	5.9%								

Note: All city and town unemployment rates are available on our web site at www.nhes.nh.gov/elmi/statistics/candt-arch.htm

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Exeter Town													
Labor Force	8,000	7,960	8,000	8,050	8,040								
Employment	7,600	7,560	7,630	7,680	7,690								
Unemployment	400	400	370	370	350								
Rate	5.0%	5.0%	4.6%	4.6%	4.3%								
Farmington Town													
Labor Force	3,460	3,550	3,560	3,560	3,540								
Employment	3,250	3,320	3,340	3,360	3,370								
Unemployment	210	230	220	200	170								
Rate	6.0%	6.4%	6.1%	5.5%	4.8%								
Franklin City													
Labor Force	4,300	4,240	4,260	4,260	4,280								
Employment	4,040	3,980	4,010	4,050	4,110								
Unemployment	260	260	250	210	170								
Rate	6.1%	6.1%	5.9%	4.8%	3.9%								
Gilford Town													
Labor Force	3,430	3,400	3,400	3,380	3,490								
Employment	3,260	3,230	3,250	3,250	3,350								
Unemployment	170	170	150	130	140								
Rate	4.9%	5.0%	4.5%	3.9%	3.9%								
Goffstown Town													
Labor Force	10,390	10,370	10,410	10,340	10,350								
Employment	9,970	9,930	10,010	10,010	9,970								
Unemployment	420	440	400	330	380								
Rate	4.0%	4.2%	3.9%	3.2%	3.7%								
Hampstead Town													
Labor Force	4,880	4,810	4,850	4,870	4,880								
Employment	4,550	4,530	4,570	4,600	4,610								
Unemployment	330	280	280	270	270								
Rate	6.7%	5.9%	5.7%	5.5%	5.5%								
Hampton Town													
Labor Force	9,470	9,490	9,510	9,530	9,660								
Employment	8,900	8,920	8,970	9,090	9,190								
Unemployment	570	570	540	440	470								
Rate	6.0%	6.0%	5.6%	4.7%	4.9%								
Hanover Town													
Labor Force	5,490	5,500	5,520	5,460	5,550								
Employment	5,320	5,320	5,340	5,320	5,340								
Unemployment	170	180	180	140	210								
Rate	3.2%	3.2%	3.2%	2.6%	3.8%								
Haverhill Town													
Labor Force	1,940	1,970	1,970	1,980	1,970								
Employment	1,810	1,850	1,860	1,880	1,880								
Unemployment	130	120	110	100	90								
Rate	6.5%	6.2%	5.6%	4.9%	4.6%								
Hollis Town													
Labor Force	4,170	4,160	4,190	4,170	4,180								
Employment	3,990	3,980	4,010	4,020	4,010								
Unemployment	180	180	180	150	170								
Rate	4.4%	4.3%	4.3%	3.7%	4.0%								
Hooksett Town													
Labor Force	8,080	8,080	8,130	8,060	8,080								
Employment	7,730	7,700	7,770	7,770	7,740								
Unemployment	350	380	360	290	340								
Rate	4.4%	4.7%	4.4%	3.6%	4.2%								

Note: All city and town unemployment rates are available on our web site at www.nhes.nh.gov/elmi/statistics/candt-arch.htm

2014 Local Area Unemployment Statistics Report

Prepared by N.H. Employment Security, Economic and Labor Market Information Bureau, 32 South Main Street, Concord, New Hampshire 03301 . . . . June 26, 2014

Area	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
Hudson Town													
Labor Force	15,200	15,150	15,250	15,150	15,120								
Employment	14,300	14,260	14,360	14,400	14,370								
Unemployment	900	890	890	750	750								
Rate	5.9%	5.9%	5.8%	5.0%	5.0%								
Keene City													
Labor Force	11,980	12,080	12,080	12,050	12,120								
Employment	11,460	11,510	11,540	11,580	11,550								
Unemployment	520	570	540	470	570								
Rate	4.3%	4.7%	4.5%	3.9%	4.7%								
Kingston Town													
Labor Force	3,610	3,580	3,590	3,570	3,540								
Employment	3,310	3,290	3,330	3,350	3,350								
Unemployment	300	290	260	220	190								
Rate	8.4%	8.1%	7.2%	6.2%	5.4%								
Laconia City													
Labor Force	7,670	7,580	7,590	7,530	7,770								
Employment	7,210	7,150	7,190	7,190	7,430								
Unemployment	460	430	400	340	340								
Rate	6.0%	5.7%	5.3%	4.6%	4.4%								
Lebanon City													
Labor Force	8,330	8,340	8,340	8,300	8,340								
Employment	8,060	8,070	8,100	8,070	8,100								
Unemployment	270	270	240	230	240								
Rate	3.2%	3.3%	2.9%	2.7%	2.8%								
Litchfield Town													
Labor Force	5,180	5,160	5,180	5,130	5,130								
Employment	4,880	4,870	4,900	4,910	4,900								
Unemployment	300	290	280	220	230								
Rate	5.8%	5.6%	5.3%	4.3%	4.5%								
Littleton Town													
Labor Force	3,300	3,270	3,240	3,100	3,180								
Employment	3,150	3,120	3,100	2,990	3,060								
Unemployment	150	150	140	110	120								
Rate	4.5%	4.7%	4.3%	3.6%	3.7%								
Londonderry Town													
Labor Force	14,520	14,510	14,560	14,480	14,490								
Employment	13,790	13,750	13,850	13,880	13,860								
Unemployment	730	760	710	600	630								
Rate	5.0%	5.3%	4.9%	4.2%	4.4%								
Manchester City													
Labor Force	63,090	62,870	63,280	62,830	62,590								
Employment	59,700	59,460	59,970	59,950	59,730								
Unemployment	3,390	3,410	3,310	2,880	2,860								
Rate	5.4%	5.4%	5.2%	4.6%	4.6%								
Merrimack Town													
Labor Force	16,270	16,180	16,230	16,190	16,160								
Employment	15,520	15,470	15,590	15,620	15,590								
Unemployment	750	710	640	570	570								
Rate	4.6%	4.4%	3.9%	3.5%	3.5%								
Milford Town													
Labor Force	9,380	9,350	9,410	9,350	9,330								
Employment	8,970	8,940	9,010	9,030	9,010								
Unemployment	410	410	400	320	320								
Rate	4.3%	4.4%	4.2%	3.5%	3.4%								

Note: All city and town unemployment rates are available on our web site at www.nhes.nh.gov/elmi/statistics/candt-arch.htm

2014 Local Area Unemployment Statistics Report

Prepared by N.H. Employment Security, Economic and Labor Market Information Bureau, 32 South Main Street, Concord, New Hampshire 03301 . . . . June 26, 2014

Area	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
Nashua City													
Labor Force	50,770	50,570	50,820	50,630	50,510								
Employment	47,810	47,650	48,010	48,110	48,020								
Unemployment	2,960	2,920	2,810	2,520	2,490								
Rate	5.8%	5.8%	5.5%	5.0%	4.9%								
Newmarket Town													
Labor Force	5,760	5,850	5,880	5,850	5,870								
Employment	5,510	5,620	5,650	5,680	5,700								
Unemployment	250	230	230	170	170								
Rate	4.3%	3.9%	3.8%	2.9%	2.9%								
Newport Town													
Labor Force	2,900	2,820	2,840	2,820	2,870								
Employment	2,750	2,660	2,700	2,680	2,740								
Unemployment	150	160	140	140	130								
Rate	5.1%	5.7%	5.1%	4.8%	4.4%								
Pembroke Town													
Labor Force	4,240	4,250	4,260	4,240	4,250								
Employment	4,000	4,010	4,040	4,060	4,070								
Unemployment	240	240	220	180	180								
Rate	5.6%	5.6%	5.1%	4.2%	4.1%								
Peterborough Town													
Labor Force	2,970	2,970	2,950	2,920	2,940								
Employment	2,820	2,820	2,820	2,810	2,830								
Unemployment	150	150	130	110	110								
Rate	4.9%	5.1%	4.4%	3.6%	3.7%								
Plaistow Town													
Labor Force	4,490	4,430	4,480	4,490	4,470								
Employment	4,160	4,130	4,170	4,200	4,200								
Unemployment	330	300	310	290	270								
Rate	7.3%	6.8%	7.0%	6.5%	6.1%								
Plymouth Town													
Labor Force	3,410	3,510	3,500	3,270	3,340								
Employment	3,250	3,330	3,310	3,130	3,140								
Unemployment	160	180	190	140	200								
Rate	4.8%	5.1%	5.3%	4.2%	6.0%								
Portsmouth City													
Labor Force	14,160	14,170	14,230	14,360	14,510								
Employment	13,610	13,630	13,720	13,900	14,060								
Unemployment	550	540	510	460	450								
Rate	3.9%	3.8%	3.6%	3.2%	3.1%								
Raymond Town													
Labor Force	6,240	6,240	6,240	6,230	6,210								
Employment	5,900	5,880	5,920	5,940	5,930								
Unemployment	340	360	320	290	280								
Rate	5.5%	5.7%	5.2%	4.7%	4.5%								
Rochester City													
Labor Force	16,080	16,420	16,440	16,380	16,460								
Employment	15,210	15,530	15,600	15,700	15,750								
Unemployment	870	890	840	680	710								
Rate	5.4%	5.4%	5.1%	4.2%	4.3%								
Salem Town													
Labor Force	17,760	17,530	17,590	17,580	17,450								
Employment	16,500	16,310	16,440	16,450	16,410								
Unemployment	1,260	1,220	1,150	1,130	1,040								
Rate	7.1%	6.9%	6.5%	6.4%	6.0%								

Note: All city and town unemployment rates are available on our web site at www.nhes.nh.gov/elmi/statistics/candt-arch.htm

Prepared by N.H. Employment Security, Economic and Labor Market Information Bureau, 32 South Main Street, Concord, New Hampshire 03301 . . . . June 26, 2014

Area	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
Seabrook Town													
Labor Force	5,300	5,250	5,280	5,290	5,230								
Employment	4,840	4,810	4,860	4,890	4,900								
Unemployment	460	440	420	400	330								
Rate	8.7%	8.4%	7.9%	7.6%	6.3%								
Somersworth City													
Labor Force	6,270	6,400	6,400	6,410	6,420								
Employment	5,930	6,060	6,090	6,120	6,140								
Unemployment	340	340	310	290	280								
Rate	5.5%	5.4%	4.9%	4.4%	4.3%								
Swanzey Town													
Labor Force	3,830	3,860	3,850	3,830	3,830								
Employment	3,650	3,670	3,680	3,690	3,680								
Unemployment	180	190	170	140	150								
Rate	4.7%	4.9%	4.4%	3.6%	3.8%								
Weare Town													
Labor Force	5,170	5,160	5,190	5,140	5,130								
Employment	4,950	4,930	4,970	4,970	4,950								
Unemployment	220	230	220	170	180								
Rate	4.3%	4.4%	4.3%	3.3%	3.4%								
Windham Town													
Labor Force	8,040	8,030	8,040	8,030	8,070								
Employment	7,660	7,630	7,690	7,710	7,690								
Unemployment	380	400	350	320	380								
Rate	4.7%	5.0%	4.3%	4.0%	4.7%								

Note: All city and town unemployment rates are available on our web site at www.nhes.nh.gov/elmi/statistics/candt-arch.htm

2014 Unemployment Rates*

Area	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ann Avg
UNITED STATES	7.0%	7.0%	6.8%	5.9%	6.1%								
NEW ENGLAND	7.1%	6.9%	6.7%	5.8%	5.7%								
CONNECTICUT	7.5%	7.4%	7.4%	6.6%	6.9%								
MAINE	6.9%	7.0%	6.6%	5.9%	5.9%								
MASSACHUSETTS	7.1%	6.8%	6.6%	5.6%	5.2%								
NEW HAMPSHIRE	5.1%	5.2%	4.9%	4.3%	4.4%								
RHODE ISLAND	10.1%	9.4%	9.1%	7.8%	8.2%								
VERMONT	4.3%	4.0%	4.1%	3.7%	3.2%								

**All estimates are by place of residence and are not seasonally adjusted.*

Seasonally Adjusted**

Area	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
NEW HAMPSHIRE												
Labor Force	742,790	744,600	746,340	747,340	747,300							
Employment	706,230	709,440	712,440	714,600	714,510							
Unemployment	36,560	35,160	33,900	32,740	32,790							
Rate	4.9%	4.7%	4.5%	4.4%	4.4%							

***Seasonally adjusted rates are not available for substate areas.*

New Hampshire's Labor Market Areas based on 2000 Census

Berlin NH MicroNECTA
Berlin
Dummer
Gorham
Milan
Randolph
Shelburne
Stark
Success

Claremont NH MicroNECTA
Claremont
Unity

Colebrook NH-VT LMA, NH Portion
Atkinson and Gilmanton Ac. Grant
Cambridge
Clarksville
Colebrook
Columbia
Dix's Grant
Dixville
Errol
Ervings Location
Millsfield
Pittsburg
Second College Grant
Stewartstown
Wentworth Location

Charlestown NH LMA
Acworth
Charlestown
Langdon

Concord NH MicroNECTA
Allenstown
Barnstead
Boscawen
Bow
Canterbury
Chichester
Concord
Epsom
Hopkinton
Loudon
Pembroke
Pittsfield
Salisbury
Warner
Webster

Conway NH-ME LMA, NH Portion
Albany
Bartlett
Bean's Grant
Bean's Purchase
Chandler's Purchase
Chatham
Conway
Crawford's Purchase
Cutt's Grant
Eaton
Effingham
Freedom
Green's Grant
Hadley's Purchase
Hale's Location
Hart's Location
Jackson
Livermore
Low and Burbank's Grant
Madison
Martin's Location
Ossipee
Pinkham's Grant
Sargent's Purchase
Tamworth
Thompson and Meserve's Purchase

Exeter Area, NH Portion, Haverhill-North Andover-Amesbury MA-NH NECTA Division
Atkinson
Brentwood
Danville
East Kingston
Epping
Exeter
Fremont
Hampstead
Hampton Falls
Kensington
Kingston
Newfields
Newton
Plaistow
Sandown
Seabrook
South Hampton

Franklin NH MicroNECTA
Franklin
Northfield
Tilton

Haverhill NH LMA
Bath
Benton
Haverhill
Warren

Hillsborough NH LMA
Deering
Henniker
Hillsborough
Washington
Windsor

Hinsdale Town, NH Portion, Brattleboro VT-NH LMA
Hinsdale

Keene NH MicroNECTA
Alstead
Chesterfield
Fitzwilliam
Gilsum
Harrisville
Keene
Marlborough
Marlow
Nelson
Richmond
Roxbury
Stoddard
Sullivan
Surry
Swanzey
Troy
Walpole
Westmoreland
Winchester

Laconia NH MicroNECTA
Belmont
Gilford
Gilmanton
Laconia
Meredith

Lebanon NH-VT MicroNECTA, NH Portion
Canaan
Cornish
Enfield
Grafton
Grantham
Hanover
Lebanon
Lyme
Orange
Orford
Piermont
Plainfield
Springfield

Littleton NH-VT LMA, NH Portion
Bethlehem
Carroll
Dalton
Easton
Franconia
Jefferson
Kilkenny
Lancaster
Landaff
Lisbon
Littleton
Lyman
Monroe
Northumberland
Odell
Stratford
Sugar Hill
Whitefield

Manchester NH MetroNECTA
Auburn
Bedford
Candia
Dunbarton
Goffstown
Hooksett
Manchester
New Boston
Weare

Moultonborough NH LMA
Center Harbor
Moultonborough
Sandwich

Nashua NH-MA NECTA Division, NH Portion
Amherst
Brookline
Chester
Derry
Greenfield
Greenville
Hollis
Hudson
Litchfield
Londonderry
Lyndeborough
Mason
Merrimack
Milford
Mont Vernon
Nashua
Raymond
Wilton
Windham

New London NH LMA
Andover
Bradford
New London
Newbury
Sutton
Wilmot

Newport NH LMA
Croydon
Goshen
Lempster
Newport
Sunapee

Pelham Town, NH Portion, Lowell-Billerica-Chelmsford MA-NH NECTA Division
Pelham

Peterborough NH LMA
Antrim
Bennington
Dublin
Francestown
Hancock
Jaffrey
New Ipswich
Peterborough
Rindge
Sharon
Temple

Plymouth NH LMA
Alexandria
Ashland
Bridgewater
Bristol
Campton
Danbury
Dorchester
Ellsworth
Groton
Hebron
Hill
Holderness
Lincoln
New Hampton
Plymouth
Rumney
Sanbornton
Thornton
Waterville Valley
Wentworth
Woodstock

Portsmouth NH-ME MetroNECTA, NH Portion
Greenland
Hampton
New Castle
North Hampton
Portsmouth
Rye
Stratham

Rochester-Dover NH-ME MetroNECTA, NH Portion
Barrington
Dover
Durham
Farmington
Lee
Madbury
Middleton
Milton
New Durham
Newington
Rochester
Rollinsford
Somersworth
Strafford
Wakefield

Salem Town, NH Portion, Lawrence-Methuen-Salem MA-NH NECTA Division
Salem

Wolfeboro NH LMA
Alton
Brookfield
Tuftonboro
Wolfeboro

Unassigned
Deerfield
Newmarket
Northwood
Nottingham

LOAN AND SECURITY AGREEMENT

Among

UNITED BANK
as the Purchaser,

and

**BUSINESS FINANCE AUTHORITY
OF THE STATE OF NEW HAMPSHIRE,**
as the Issuer,

and

TRU FORM PRECISION MANUFACTURING, LLC AND TRU 2 FORM REALTY, LLC
as the Co-Borrowers

and providing for the issuance of up to
$1,265,000 Business Finance Authority of the State of New Hampshire Revenue Bonds, Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series A (2014)
and
$1,000,000 Business Finance Authority of the State of New Hampshire Revenue Bonds, Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series B (2014)

Dated as of August 6, 2014

THIS AGREEMENT DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF NEW HAMPSHIRE OR OF THE ISSUER EXCEPT TO THE EXTENT PERMITTED BY NEW HAMPSHIRE RSA CHAPTER 162-I. ALL AMOUNTS OWED HEREUNDER ARE PAYABLE ONLY FROM THE SOURCES EXPRESSLY PROVIDED HEREIN, AND NO PUBLIC FUNDS MAY BE USED FOR THAT PURPOSE.

**This instrument constitutes a security agreement
under the New Hampshire Uniform Commercial Code.**

TABLE OF CONTENTS

ARTICLE VI

COVENANTS OF THE CO-BORROWERS

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ASSIGNMENT, MORTGAGING AND SELLING

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ARTICLE IX

MISCELLANEOUS

LOAN AND SECURITY AGREEMENT

Purchaser:	United Bank 95 Elm Street, P.O. Box 9020 West Springfield, Massachusetts 01090-9020	
	Attention:	Russell J. Dye, Senior Vice President
	Telephone:	(413) 787-1700
	Telecopier:	(508) 793-8321
Issuer:	Business Finance Authority of the State of New Hampshire 2 Pillsbury Street, Suite 201 Concord, New Hampshire 03301	
	Attention:	Jack Donovan, Executive Director
	Telephone:	(603) 415-0191
	Telecopier:	(603) 415-0194
Co-Borrowers:	Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC 285 Newburyport Turnpike Rowley, Massachusetts 01969	
	Attention:	Thomas Grimes, Jr. President
	Telephone:	(978) 948-8436
	Telecopier:	(978) 948-2704

THIS LOAN AND SECURITY AGREEMENT dated as of August 6, 2014 (this "Agreement") is among United Bank, a bank organized under the laws of the State of Connecticut, (the "Purchaser"), the Business Finance Authority of the State of New Hampshire, a body politic and corporate and a public instrumentality duly organized and validly existing under the laws of the State (the "Issuer") and Tru Form Precision Manufacturing, LLC a New Hampshire limited liability company (the "Company") and Tru 2 Form Realty, LLC, a New Hampshire limited liability company ("Tru 2 Form") (each a "Co-Borrower" and together the "Co-Borrowers").

W I T N E S S E T H:

WHEREAS, the Issuer is authorized by law, including New Hampshire RSA Chapter 162-I (referred to herein as the "Act") to enter into financing documents and security documents with respect to indebtedness of the Issuer to be used to finance eligible projects as described in the Act, to carry out any of its purposes and to issue its bonds for the purpose of carrying out any of its powers; and

WHEREAS, Tru 2 Form has purchased a certain parcel of real property and the improvements thereon located at 2 Wilder Drive (also known as 43 Old County Road) in Plaistow, New Hampshire, to be owned and operated by the LLC and each Co-Borrower is authorized to lease, sublease, purchase and hold real and personal property and to borrow money to finance or refinance the same; and

WHEREAS, the Co-Borrowers intend to obtain financing with respect to such facilities, the renovation of such facilities, and the purchase of equipment related to such facilities (all as set forth further herein), through the issuance by the Issuer of the $1,265,000 Business Finance Authority of the State of New Hampshire Revenue Bonds, Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series A (2014) industrial development revenue bonds (the "Series A Bonds") and the $1,000,000 Business Finance Authority of the State of New Hampshire Revenue Bonds, Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series B (2014) industrial development revenue bonds (the "Series B Bonds" and together with the Series A Bonds, the "Bonds") and the loan by the Issuer of the proceeds thereof to the Co-Borrowers; and

WHEREAS, the Co-Borrowers desire to finance the acquisition, construction, improving and equipping of the Project (defined below), on the terms and conditions set forth below; and

WHEREAS, in order to finance the costs of the Project, the Issuer will issue the Bonds and lend the proceeds thereof to the Co-Borrowers and as security for the payment of the Co-Borrowers' obligations under this Agreement, (i) Tru 2 Formwill grant a first priority mortgage on the Property (defined below) to the Purchaser; (ii) Tru 2 Form will collaterally assign the leases and rents affecting the Property to the Purchaser; (iii) the Co-Borrowers will grant a first priority security interest in all business assets of the Co-Borrower; and (iv) the Issuer will assign to the Purchaser its right to receive Payments (defined below) from the Co-Borrowers; and

WHEREAS, the Co-Borrowers shall make Payments directly to the Purchaser as assignee of the Issuer and holder of the Bonds; and

WHEREAS, the Bonds are a special obligation of the Issuer payable solely from and secured by funds provided under the Agreement. Neither the State of New Hampshire nor any political subdivision thereof shall be obligated to pay the principal of or interest on the Bonds, other than from such funds, and neither the faith and credit nor the taxing power of the State of New Hampshire or of any political subdivision thereof is pledged to the payment of principal of or interest on the Bonds. The Issuer has no taxing power.

NOW, THEREFORE, in consideration of the payments to be made hereunder and the mutual covenants contained herein, the parties agree as follows.

ARTICLE I

DEFINITIONS

The following terms used herein shall have the meanings indicated below unless the context clearly requires otherwise.

"*Additional Collateral*" means all of the Co-Borrowers' property listed on Exhibit A-1 hereto, whether now owned or hereafter acquired, and all products and proceeds of any of the foregoing.

"*Additional Payments*" means the amounts, other than Payments, payable by the Co-Borrowers pursuant to the provisions of this Agreement and/or any Co-Borrower Documents, including, without limitation, Sections 3.3(b), 6.6 and 9.1 hereof.

"*Agreement*" means this Agreement, dated as of August 6, 2014, as the same may be amended or modified from time to time.

"*Architect*" means the architect of the Project, as well as the agents or dealers of the architect.

"*Authorized Borrower Representative*" means Thomas Grimes, Jr. and Jaimie Bezanson, each an Authorized Person of the Co-Borrowers, each acting alone, or an alternate designated to act for the Co-Borrowers by written certificate furnished to the Issuer and the Purchaser, containing the specimen signature of such person and signed on behalf of the Co-Borrowers.

"*Bond Counsel*" means an attorney or firm of attorneys nationally recognized on the subject of municipal bonds and acceptable to the Issuer and the Purchaser.

"*Bond Resolution*" means the Bond Resolution relating to the financing and refinancing of the Project which is the subject of the Agreement, adopted by the Issuer on May 19, 2014.

"*Bonds*" means the Series A Bonds together with the Series B Bonds.

"*Business Day*" means a day other than a Saturday or Sunday on which banks are generally open for business in New Hampshire.

"*Closing*" means the date of issuance of the Bonds.

"*Co-Borrower*" means each of (i) Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC; (ii) any surviving, resulting or transferee entity thereof permitted pursuant to the terms of this Agreement; and (iii) except where the context requires otherwise, any assignee(s) of either of the Co-Borrowers permitted pursuant to the terms of this Agreement.

"*Co-Borrowers*" means Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC.

"*Co-Borrower Documents*" means, collectively, this Agreement, the Tax Certificate and Agreement, the Escrow Agreement, the Mortgage, Security Agreement and Financing Statement, the Environmental Compliance and Indemnity Agreement, the Collateral Assignment of Leases and Rents, the Security Agreement, the Continuing Covenants Agreement and any related documents.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time.

"*Collateral*" means (a) the Property and the Additional Collateral, (b) the rights granted to the Purchaser under the Collateral Assignment of Leases and Rents, (c) all accessories, attachments, parts, and repairs now or hereafter attached or affixed or used in connection with any of the foregoing property, (d) all warehouse receipts, bills of lading and other documents of title now or hereafter covering any of the foregoing property, (e) all securities, funds, moneys, deposits and other property at any time held in or subject to the Escrow Agreement, (f) all accessions thereto, (g) all substitutions for any of the foregoing property, and (h) products and proceeds of any of the foregoing property.

"*Collateral Assignment of Leases and Rents*" means the Collateral Assignment of Leases and Rents from Tru 2 Form to the Purchaser, dated as of August 6, 2014.

"*Continuing Covenants Agreement* " means the Continuing Covenants Agreement between the Co-Borrowers and the Purchaser, dated as of August 6, 2014.

"*Contracts*" means the contracts between Co-Borrowers and the Contractor, and between the Architect and Engineer, if and when applicable.

"*Contractor*" means the contractor of a portion of the Project, as well as the agents or dealers of the contractor.

"*Default*" means an event that, with giving of notice or passage of time or both, would constitute an Event of Default as provided in Article VIII hereof.

"*Determination of Taxability*" means the issuance of any final, non-appealable determination, decision, decree or advisement by the Commissioner of Internal Revenue, or any District Director of Internal Revenue or any court of competent jurisdiction, or the receipt of an opinion obtained by the Purchaser of counsel qualified in such matters (to which the Borrower shall not have obtained a contrary opinion of counsel qualified in such matters within thirty (30) days of receiving the Purchaser's opinion), that an Event of Taxability shall have occurred. A Determination of Taxability shall be deemed to occur on the first to occur of such issuance or receipt of opinion date and any of the following:

(A) the date when the Co-Borrowers file any statement, supplemental statement, or other tax schedule, return or document, acknowledging that an Event of Taxability shall have occurred;

(B) the effective date of any federal legislation enacted or federal rule or regulation promulgated after the date of this Agreement that causes an Event of Taxability; or

(C) if upon sale, lease or other deliberate action within the meaning of Treas. Reg. §1.141-2(d), there is a failure to receive an unqualified opinion of Bond Counsel to the effect that such change in use will not cause interest on the Bonds to become includable in the gross income of the recipient.

"*Engineer*" means the engineer of the Project, as well as the agents or dealers of the engineer.

"*Environmental Compliance and Indemnity Agreement*" means the Environmental Compliance and Indemnity Agreement between the Co-Borrowers and the Purchaser, dated August 6, 2014.

"*Environmental Laws*" means all federal, state and local laws relating to emissions, discharges, releases of Hazardous Wastes or Materials into ambient air, surface water, ground water or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Wastes or Materials.

"*Escrow Agent*" means United Bank, holding such position under the Escrow Agreement.

"*Escrow Agreement*" means the Escrow Agreement for the Bonds, dated as of August 6, 2014 by and among the Purchaser, the Issuer, the Co-Borrowers, and the Escrow Agent.

"*Event of Taxability*" means (i) the application of the proceeds of the Bonds in such manner that the Bonds become an "arbitrage bond" within the meaning of Code Sections 103(b)(2) and 148, and with the result that the interest component of the Bonds is or becomes includable in a holder's gross income (as defined in Code Section 61); or (ii) if as the result of any act, failure to act or use of the proceeds of the Bonds or any misrepresentation or inaccuracy in any of the representations, warranties or covenants contained in this Agreement by the Issuer or either of the Co-Borrowers or the enactment of any federal legislation or the promulgation of any federal rule or regulation after the date of this Agreement or for any reason other than the negligent act or failure to act by Purchaser, the interest component of the Bonds is or becomes includable in a holder's gross income (as defined in Code Section 61).

"*Gross-Up Payment*" means, with respect to any Payment, an additional loan payment in an amount sufficient such that the sum of the additional loan payment plus the Payment would, after the two payments were reduced by the amount of any federal, state or local income tax (including any interest or penalties) actually imposed thereon, equal the amount of the Payment.

"*Gross-Up Rate*" means an interest rate equal to the interest stated for the Bonds plus a rate sufficient such that the total interest to be paid on any payment date would, after such interest was reduced by the amount of any federal, state or local income tax (including any interest or penalties) actually payable thereon, equal the amount of interest due with respect to the Bonds.

"Hazardous Wastes or Materials" means any substance or material defined in or designated as hazardous or toxic wastes, hazardous or toxic material, a hazardous, toxic or radioactive substance, or other similar term, by any federal, state or local statute, regulation or ordinance now or hereafter in effect.

"Indebtedness" shall mean all obligations for payments of principal and interest with respect to money borrowed, incurred or assumed by the Borrower, including guaranties, purchase money mortgages, financing or capital leases, installment purchase contracts or other similar instruments in the nature of a borrowing by which the Borrower will be unconditionally obligated to pay. Nothing in this definition or otherwise shall be construed to count Indebtedness more than once.

"Initial Advance" means the amount of [$__________] to be paid to the Co-Borrowers at Closing from the proceeds of the Bonds.

"Issuer" means (i) the entity identified above as such in the first paragraph of this Agreement; (ii) any surviving, resulting or transferee entity thereof permitted pursuant to the terms of this Agreement; and (iii) except where the context requires otherwise, any assignee(s) of the Issuer permitted pursuant to the terms of this Agreement (but only to the extent of any assignment by the Issuer).

"Issuer's Closing Certificate" means the Closing Certificate of the Issuer dated as of August 6, 2014, properly executed on behalf of the Issuer.

"Issuer's Service Charge" means payment to the Issuer for its own use of $5,662.50 payable on the date of execution and delivery hereof.

"Lien" means any security interest, mortgage, pledge, hypothecation, assignment, lien, charge, encumbrance or claim against or interest in property of any kind or nature whatsoever.

"Loan" means the loan of the Proceeds from the Issuer to the Co-Borrowers pursuant to the terms of this Agreement.

"Maturity Date" means (i) with respect to the Series A Bonds, the date that is twenty-one (21) years from the date of issuance of the Series A Bonds (the "Series A Bonds Maturity Date"), and (ii) with respect to the Series B Bonds, the date that is eight years and six months (8.5) years from the date of issuance of the Series B Bonds (the "Series B Bonds Maturity Date") (the Series A Bonds Maturity Date and the Series B Bonds Maturity Date may be referred to herein in the collective as the "Maturity Date").

"Mortgage" means the Mortgage, Security Agreement and Financing Statement dated as of August 6, 2014, as may be further amended and supplemented, executed by Tru 2 Form in favor of the Purchaser, relating to the Property. The Mortgage is a first position mortgage of the Property.

"Payments" means those scheduled payments (excluding administrative fees, indemnifications and reimbursements and Additional Payments payable to the Purchaser and the Issuer hereunder) payable by the Co-Borrowers pursuant to the provisions of this Agreement, as set forth in Exhibit A hereto with respect to each series of the Bonds. Payments shall be payable by the Borrower directly to the Purchaser, as assignee of the Issuer and holder of the Bonds, in the amounts and at the times set forth in Exhibit A hereto.

"Permitted Exceptions" means the permitted exceptions listed on Exhibit D hereto.

"Prepayment Price" means the amount which the Co-Borrowers must pay or cause to be paid to the Purchaser in order to prepay the Loan and the Bonds, as provided in Section 3.7 hereof, such amount being the par value of the amount to be prepaid, plus accrued interest to the prepayment date.

"*Proceeds*" means the total amount of money or other consideration to be paid or provided by the Purchaser to the Co-Borrowers on behalf of the Issuer for application in accordance with this Agreement to be repaid by the Co-Borrowers by the Payments.

"*Project*" means (i) with respect to the Series A Bonds, refinancing and financing the up to $1,265,000 cost of (a) the acquisition of land and the purchase and improvement of that certain real property consisting of 8.98 acres, located at 2 Wilder Drive (also known as 43 Old County Road) Plaistow, New Hampshire and (b) the purchase of and renovation of an approximately 34,000 square foot building located thereon (the "Series A Bonds Project"); (ii) with respect to the Series B Bonds, financing the up to $1,000,000 cost of the purchase of related equipment to be used in its business of specializing in value-added manufacturing including engineering design, precision complex machining and turn key electromechanical assemblies (the "Series B Bonds Project"); and (iii) financing the payment of certain related financing, closing and other costs and expenses of the Bonds, possibly including capitalized interest and issuance expenses.

"*Property*" has the meaning assigned to such term in the Mortgage.

"*Purchase Agreement*" means each of the purchase agreements between the Co-Borrowers and each Contractor or each Vendor of the Project.

"*Purchaser*" means (i) United Bank; (ii) any surviving, resulting or transferee corporation of United Bank; and (iii) if this Agreement has been assigned by the Purchaser pursuant to Section 7.1 hereof, such assignee, shall be considered the "Purchaser" with respect to this Agreement.

"*Security Agreement (All Assets)*" means the Security Agreement (All Assets) between the Co-Borrowers and the Purchaser, dated as of August 6, 2014.

"*Series A Bonds*" means the Issuer's $1,265,000 Revenue Bonds, Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series A (2014), in the form attached hereto as Exhibit C.

"*Series B Bonds*" means the Issuer's $1,000,000 Revenue Bonds, Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series B (2014), in the form attached hereto as Exhibit C.

"*State*" means the State of New Hampshire.

"*Tax Certificate and Agreement*" means the Tax Certificate and Agreement, dated the date of delivery of the Bonds, and executed by the Borrower.

"*UCC*" means the Uniform Commercial Code as adopted in the State.

"*Vendor*" means the manufacturer of an item of equipment comprising a portion of the Project, as well as the agents or dealers of the manufacturer, or other seller of such item of equipment from whom the Co-Borrowers have purchased or is purchasing such item of equipment.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER AND THE BORROWER; LIMITED OBLIGATIONS OF ISSUER

Section 2.1. ***Representations, Warranties and Covenants of the Issuer.*** The Issuer represents, warrants and covenants, for the benefit of the Purchaser and the Borrower, as follows:

(A) The Issuer is organized and existing as a public body corporate and agency of the State with the powers and authority, among others, set forth in the Act, with full legal right, power and authority to make loans to participating institutions, to enter into leases with participating institutions, to issue revenue bonds or notes for such purposes, to enter into the Escrow Agreement and this Agreement, to adopt the Bond Resolution and to issue, sell and deliver the Bonds to the Purchaser and to carry out and consummate all other transactions contemplated by each of the aforesaid documents.

(B) The Bonds, when duly issued, authenticated and delivered in accordance with the Bond Resolution and sold to the Purchaser as provided herein, will be the validly issued and outstanding special obligations of the Issuer entitled to the benefits of the Bond Resolution and this Agreement.

(C) This Agreement and the Escrow Agreement when executed and delivered by the Issuer will, assuming due authorization, execution and delivery by the other parties thereto, each constitute a valid and binding obligation of the Issuer enforceable in accordance with its terms, subject to any applicable bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted, the unavailability of the remedy of specific enforcement in certain cases and the effect of general principles of equity.

(D) The Issuer will not pledge, mortgage or assign this Agreement or its duties and obligations hereunder to any person, firm or corporation, except to the Purchaser or as otherwise provided under the terms hereof;

(E) The financing of the Project has been approved by the "applicable elected representative" (as defined in Section 147(f) of the Code) of the State after a public hearing held upon reasonable notice; and

(F) The Issuer will comply fully at all times with the Issuer's Closing Certificate, the terms of which are herein incorporated by reference into this Agreement, and the Issuer will not take any action, or omit to take any action, which, if taken or omitted, respectively, would violate the Issuer's Closing Certificate.

Section 2.2. ***Representations, Warranties and Covenants of the Co-Borrowers.*** Each Co-Borrower represents, warrants and covenants, for the benefit of the Purchaser and the Issuer as follows:

(A) The Company is a validly existing limited liability company , duly organized and in good standing under the laws of the State of New Hampshire and there is no other jurisdiction where the ownership or lease of property or conduct of its business requires such qualification unless it has taken steps to be so licensed or qualified. Tru 2 Form is a validly existing limited liability company, duly organized and in good standing under the laws of the State of New Hampshire and there is no other jurisdiction where the ownership or lease of property or conduct of its business requires such qualification unless it has taken steps to be so licensed or qualified. Each Co-Borrower has full legal right, power and authority to enter into the Co-Borrower Documents and to carry out and consummate all transactions contemplated hereby and thereby and each Co-Borrower has, by proper action, duly authorized the execution and delivery of the Co-Borrower Documents and has approved the issuance of the Bonds. When executed and delivered, the Co-Borrower Documents will be valid and binding agreements of each Co-Borrower, subject to insolvency laws affecting creditors' rights generally. Each Co-Borrower's exact legal name is as set forth on the execution page hereof;

(B) The execution and delivery of the Co-Borrower Documents and the consummation of the transactions herein and therein contemplated, including the application of the proceeds of the Bonds as so contemplated, will not conflict with, or constitute a breach of, or default by either Co-Borrower under its certificate of formation, its operating agreement, articles of agreement, its by-laws, or any statute, indenture, mortgage, deed of trust, lease, note, loan agreement or other agreement or instrument to which it is a party or by which it or any of its properties are bound, and will not constitute a violation of any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its activities or properties. Additionally, neither Co-Borrower is in breach, default or violation of any statute, indenture, mortgage, deed of trust, note, loan agreement or other agreement or instrument which would allow the obligee or obligees thereof to take any action which would preclude performance of the Co-Borrower Documents by either Co-Borrower. All approvals, consents and orders of, or filings with, any governmental authority, legislative body, board, agency or commission which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by either Co-Borrower of its obligations under the Co-Borrower Documents, have been duly obtained;

(C) There are no actions, suits or proceedings of any type whatsoever pending or, to the knowledge of either Co-Borrower, threatened against or affecting it or any of its assets, properties or operations which, if determined adversely to it or its interests, could have a material adverse effect upon its financial condition, assets, properties or operations and it is not in default with respect to any order or decree of any court or any order, regulation or decree of any federal, state, municipal or governmental agency, which default would materially and adversely affect its financial condition, assets, properties or operations or the completion of the construction and equipping of the Project to be financed and refinanced with the proceeds of the Bonds. As of the date hereof there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or, to the best knowledge of each Co-Borrower, threatened against either Co-Borrower or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution or delivery of the Co-Borrower Documents, in any way contesting or affecting the validity or enforceability of the Co-Borrower Documents or, to the best of the knowledge of each of the Co-Borrowers, contesting the powers of either Co-Borrower or any authority for the execution and delivery of the Co-Borrower Documents, nor to the best knowledge of each of the Co-Borrowers, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Co-Borrower Documents;

(D) Neither any information, exhibit or report furnished to the Issuer or the Purchaser by the Co-Borrowers in connection with the offer, sale and issuance of the Bonds or the negotiation of the Co-Borrower Documents, nor any of the foregoing and the following representations contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(E) Since the end of the most recent fiscal year of each Co-Borrower, there has been no material adverse change in the financial position or results of operations of such Co-Borrower, nor has either Co-Borrower incurred any material liabilities other than in the ordinary course of business with the exception of the Demand Note dated May 1, 2014 from Tru 2 Form to Tru Form Industries, Inc. in the amount of $900,000 which shall be repaid with a portion of the proceeds of the Series A Bonds;

(F) The Project, including the financing and refinancing thereof, and the application of proceeds of the Bonds therefor, qualifies as and constitutes a "project" within the meaning of the Act and the Co-Borrowers intend to use the Project Facilities (defined below) or cause the Project Facilities to be used as such until the date on which the Bonds have been paid in full and are no longer outstanding and all of the Payments have been fully paid and each Co-Borrower qualifies as and constitutes an "eligible facility" within the meaning of the Act;

(G) The facilities financed with the proceeds of the Bonds (the "Project Facilities") are properly zoned for their current and anticipated use and the use of such Project Facilities will not violate any applicable zoning, land use, environmental or similar law or restriction. The Co-Borrowers have all licenses and permits to construct and occupy the Project Facilities, other than those licenses and permits which cannot be obtained until completion of the Project;

(H) Except as previously disclosed to the Purchaser and the Issuer in writing, the Co-Borrowers have received no notification of any kind suggesting that the Project Facilities or any adjacent property may be contaminated with any Hazardous Wastes or Materials or are or may be required to be cleaned up in accordance with any applicable law or regulation; and each Co-Borrower further represents and warrants that, except as previously disclosed to the Purchaser and the Issuer in writing, to the best of its knowledge as of the date hereof after due and diligent inquiry, there are no Hazardous Wastes or Materials located in, on or under the Project Facilities or any adjacent property, nor have the Project Facilities or any adjacent property ever been used as a landfill or a waste disposal site, or a manufacturing, handling, storage, distribution or disposal facility for Hazardous Wastes or Materials. The Co-Borrowers have obtained all permits, licenses and other authorizations at its facilities or in connection with the operation of its facilities which are required under any Environmental Law. Except as previously disclosed to the Purchaser and the Issuer in writing, the Co-Borrowers and all activities of each of the Co-Borrowers at its facilities complies with all Environmental Laws and with all terms and conditions of any required permits, licenses and authorizations applicable to the Co-Borrowers with respect thereto. Except as previously disclosed to the Purchaser and the Issuer in writing, each Co-Borrower is also in compliance with all limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables contained in Environmental Laws or contained in any plan, order, decree, judgment or notice of which the Co-Borrowers are aware. Except as previously disclosed to the Purchaser and the Issuer in writing, each Co-Borrower is not aware of, nor has either Co-Borrower received notice of, any events, conditions, circumstances, activities, practices, incidents, actions or plans which may interfere with or prevent continued compliance with, or which may give rise to any liability under, any Environmental Laws;

(I) All financial and other information provided to the Purchaser by or on behalf of the Co-Borrowers in connection with this Agreement is true and correct in all material respects and, as to projections, valuations or *pro forma* financial statements, present a good faith opinion as to such projections, valuations and *pro forma* conditions and results;

(J) Each Co-Borrower has paid or caused to be paid to the proper authorities when due all federal, state and local taxes required to be withheld by it. Each Co-Borrower has filed all federal, state and local tax returns which are required to be filed, and each Co-Borrower has paid or caused to be paid to the respective taxing authorities all taxes as shown on said returns or on any assessment received by it to the extent such taxes have become due; and

(K) Joint and Several Liability. All liabilities, obligations, covenants, agreements and representations made herein are joint and several liabilities, obligations, covenants, agreements and representations of the Co-Borrowers. An Event of Default by one of the Co-Borrowers shall constitute an Event of Default under this Agreement.

Section 2.3. ***Tax Covenants.***

(A) It is the intention of the parties hereto that interest on the Bonds be and remain excludable from gross income for purposes of federal income taxation.

(B) The Issuer will take no action that would cause interest on the Bonds to become includable in gross income for federal income tax purposes under the Code (including, without limitation, intentional acts under Treas. Reg. §1.148-2(c) or consenting to a deliberate action within the meaning of Treas. Reg. §1.141-2(d)).

(C) Each Co-Borrower will take no action that would cause interest on the Bonds to become includable in gross income of the recipient for federal income tax purposes under the Code (including, without limitation, intentional acts under Treas. Reg. §1.148-2(c) or a deliberate action within the meaning of Treas. Reg. §1.141-2(d)), and each Co-Borrower will take and will cause its officers, employees and agents to take all affirmative actions legally within their power necessary to ensure that such interest does not become includable in gross income of the recipient for federal income tax purposes under the Code (including, without limitation, the calculation and payment of any rebate required to preserve such exclusion).

(D) Each Co-Borrower shall not take or omit to take any action if such action or omission (i) would cause the Bonds to be "arbitrage bonds" under Section 148 of the IRC, (ii) would cause the Bonds to not meet any of the applicable requirements of Sections 142 through 150 of the IRC, or (iii) would otherwise not meet the requirements of the Tax Certificate and Agreement.

(E) The Issuer will submit or cause to be submitted to the Secretary of the Treasury a Form 8038 (or other information reporting statement) at the time and in the form required by the Code.

(F) The Co-Borrowers will aid and assist the Issuer in connection with preparing and submitting to the Secretary of the Treasury a Form 8038 (or other applicable information reporting statement) at the time and in the form required by the Code.

(G) The Co-Borrowers will not use the proceeds of the Bonds to reimburse expenditures previously paid by the Co-Borrowers, except in compliance with the requirements of Treas. Reg. §1.150-2.

Section 2.4. ***Compliance With Tax Certificate and Agreement.*** Each Co-Borrower covenants to comply with the Tax Certificate and Agreement, the terms of which are hereby incorporated by reference into this Agreement.

Section 2.5. ***Securities Laws.*** In any "Offering" of the Bonds by a "Participating Underwriter," as those terms are defined in Rule 15c2-12 (the "Rule") promulgated under the Securities Exchange Act of 1934 (the "Exchange Act"), each Co-Borrower shall at all times take such actions as may be necessary to permit such Participating Underwriter to comply with applicable federal and state securities laws, including the Exchange Act and the Rule, and shall cooperate with the Purchaser to the extent necessary to permit the Purchaser to comply with any obligations imposed on it as a result of the Participating Underwriter's obligation to comply with applicable federal and state securities laws, including the Exchange Act and the Rule.

Section 2.6. ***Limited Obligation of the Issuer.*** Under no circumstances shall the Issuer be obligated directly or indirectly to pay costs of the Project, principal of or premium, if any, and interest on the Loan, or expenses of acquisition, construction, improvement, operation, maintenance and upkeep of the Project except from Loan payments and Proceeds, exclusive of funds received hereunder by Issuer for its own use. This Agreement does not create any debt of the State with respect to the Project other than a special obligation of Issuer acting on behalf of the State pursuant to the Act. Nothing contained herein shall in any way obligate the State to raise any money by taxation or use other public funds for any purpose in relation to the Project. Neither the State nor the Issuer shall pay or promise to pay any debt or meet any financial obligation to any person at any time in relation to the Project except (i) from moneys received or to be received under the provisions hereof or derived from the exercise of Issuer's right hereunder, other than moneys received for its own purposes, or (ii) as may be required by law other than the provisions of the Act. Nothing contained in this Agreement shall be construed to require or authorize Issuer to acquire, construct, improve or operate the Project itself or to conduct any business enterprise in connection therewith.

ARTICLE III

FINANCING OF PROJECT AND TERMS OF THE BONDS

Section 3.1. *Acquisition of Project*. The Co-Borrowers have acquired, constructed, improved or equipped or will acquire, construct, improve or equip the Project pursuant to one or more Purchase Agreements from one or more Contractors or Vendors. As among the Purchaser, the Issuer and the Co-Borrowers, each Co-Borrower shall bear the risk of loss on a joint and several basis with respect to any loss or claim relating to any portion of the Project covered by any Purchase Agreement. Each of the Co-Borrowers covenants and agrees to pay or cause to be paid such amounts as may be necessary to complete the improvement, construction, acquisition, equipping and installation of the Project and to ensure that the Project is operational to the extent that the Proceeds are insufficient to cause such improvement, construction, acquisition, equipping and installation. The Co-Borrowers shall cause the Project to be completed diligently and continuously and with all reasonable dispatch in accordance with applicable laws, rules, regulations and requirements of all governmental authorities having jurisdiction with respect to the Project. The materials and workmanship shall be of high quality, and no materials, fixtures or equipment intended to become part of the Project shall be purchased by the Co-Borrowers subject to any lien, encumbrance or claim. The Co-Borrowers represent that contracts for carrying out the Project and acquisitions in connection therewith have been and shall be made by the Co-Borrowers in their own name. The Co-Borrowers may terminate the Project upon notice to the Issuer and the Purchaser, in which event upon receipt of a Completion Certificate as set forth in Section 2.03(d) of the Escrow Agreement all unspent moneys shall be applied pursuant to Section 2.03(e) of the Escrow Agreement.

Section 3.2. ***Purchase and Loan***. The Purchaser hereby agrees, subject to the terms and conditions of this Agreement, to purchase the Bonds from the Issuer; the Issuer hereby agrees, subject to the terms and conditions of this Agreement, to issue the Bonds and to lend the proceeds thereof to the Co-Borrowers; and the Co-Borrowers hereby agree to borrow the proceeds of the Bonds from the Issuer to finance or refinance the Project. On the Closing date, the Proceeds shall be applied as follows:

The proceeds of the Bonds shall be deposited into the Escrow Fund established pursuant to the terms of the Escrow Agreement as follows: [$__________] to the Project Account of the Escrow Fund and [$________]_ to the Expense Account of the Escrow Fund; all of which shall be disbursed according to the terms set forth in the Escrow Agreement and shall be applied to the payment of costs of the Project incurred with respect to the Bonds.

The Issuer's obligations hereunder and under the Bonds, and the Co-Borrowers' obligations to repay the Loan, shall commence, and interest shall begin to accrue, on the date that the Bonds are issued.

Section 3.3. ***The Bonds***.

(a) The Bonds shall be so-called "draw-down" bonds, as described in Treasury Regulation 1.150-1(c)(4)(i), and the Bondowner shall fund the purchase price of the Bonds in installments as set forth in this Agreement and in the Escrow Agreement.. Interest shall accrue on the aggregate amount of Bonds outstanding from time to time from the date of each advance by the Bondowner of the purchase price in accordance with the provisions hereof.

(b) The Series A Bonds shall be issued in fully registered form in the aggregate principal amount of $1,265,000 The principal amount of the Series A Bonds and the Loan outstanding from time to time shall bear interest (computed on the basis of actual number of days elapsed in a 360 day banking year) at a tax-exempt per annum rate of interest equal to (i) a fixed per annum rate of 2.85% for years 1-6, (ii) a fixed per annum rate of 3.60% for years 7-11, (iii) a fixed per annum rate of 3.90% for years 12-16 and (iv) a fixed per annum rate of 4.30% for years 17-21 and subject to adjustment as provided in paragraph (d) below. The Co-Borrowers shall make monthly payments of principal and interest in accordance with the schedule of payments set forth as Exhibit A hereto and upon earlier demand in accordance with the terms hereof or thereof or prepayment in accordance with Section 3.7 hereof. The Series A Bonds shall be dated their date of issuance and shall mature on the Series A Bonds Maturity Date.

(c) The Series B Bonds shall be issued in fully registered form in the aggregate principal amount of $1,000,000. The principal amount of the Series B Bonds and the Loan outstanding from time to time shall bear interest (computed on the basis of actual number of days elapsed in a 360 day banking year) at a tax-exempt per annum rate of interest equal to (i) a fixed per annum rate of 2.85% for years 1-6 and (ii) a fixed per annum rate of 3.60% for years 7-8.5 and subject to adjustment as provided in paragraph (d) below. The Co-Borrowers shall make monthly payments of principal and interest in accordance with the schedule of payments set forth as Exhibit A hereto and upon earlier demand in accordance with the terms hereof or thereof or prepayment in accordance with Section 3.7 hereof. The Series B Bonds shall be dated their date of issuance and shall mature on the Series B Bonds Maturity Date.

(d) Upon the occurrence of a Determination of Taxability, the Co-Borrowers shall, with respect to future interest payments, begin making Payments calculated at the Gross-Up Rate. If a Determination of Taxability has occurred, the Purchaser shall promptly give written notice of such determination and the date on which the Determination of Taxability occurred (the "Taxability Date") to the Co-Borrowers and the Authority, and shall present the Bonds to the Co-Borrowers for notation of the taxability of interest on the Bonds. For the avoidance of doubt, upon the occurrence of a Determination of Taxability, or if at any time there is a change in the law or a determination by a federal or state tax authority, the effect of which would be to cause the interest portion of any Payments no longer to be excludable from gross income under the Code, the Co-Borrowers shall, within thirty (30) days of notice from the Purchaser of the Taxability Date, begin paying Gross-Up Payments to the Purchaser as additional amounts under this Agreement. The Bonds shall bear interest at the Gross-Up Rate from and after the Taxability Date until the final payment of those Bonds, regardless of whether such payment occurs before or after a determination of taxability is made. The Gross-Up Payments shall be payable on the same dates as the interest stated on the Bonds, except that additional interest for any period ending on or before the interest payment date next preceding the determination that additional interest is payable hereunder shall be payable within thirty (30) days after the Purchaser gives notice of a Determination of Taxability. Although a claim for additional interest on a Bond that accrued during the period from the Taxability Date until the interest payment date immediately following the Determination of Taxability may be assigned with written notice to the Co-Borrowers, it shall not be transferable by a transfer of the Bonds, and such additional interest shall be payable to that person or those persons who were owners of said Bonds for the applicable periods, or their assigns. In addition, the Co-Borrowers shall make immediately, upon demand of the Purchaser, a payment to the Purchaser sufficient to indemnify the Purchaser and pay to the Purchaser a supplemental payment to reimburse the Purchaser for any interest, penalties or other charges assessed to it, if any, by reason of such Determination of Taxability (including any interest, penalties or other charges assessed to Purchaser for failure to include interest on the Bonds in the Purchaser's gross income prior to the date of such Determination of Taxability which have not already been included in the calculation of the Gross-Up Rate), and such obligation shall survive the termination of this Agreement. In addition, the Co-Borrowers shall make a payment to the Purchaser on the date of the first Payment after such notice, sufficient to indemnify the Purchaser on an after-tax basis for any federal, state or local income taxes imposed as a result of such determination on any Payments which may already have been received by or become payable to Purchaser prior to such date.

Section 3.4. ***Payments***. The Issuer shall pay in accordance with Section 3.3, Section 3.7 and Exhibit A hereto the principal component of, the Prepayment Price, if any, and the interest component of the Bonds, but only out of the amounts paid by the Co-Borrowers pursuant to this Agreement. The Co-Borrowers shall pay to the Purchaser, as assignee of the Issuer and holder of the Bonds, Payments, in the amounts and on the dates set forth in this Agreement. As security for payments due under the Bonds, the Issuer hereby assigns to the Purchaser (i) all Payments to be received from the Co-Borrowers or derived from any security provided hereunder, (ii) all of its right to receive Payments with respect to this Agreement and the proceeds of such rights (and hereby directs the Co-Borrowers to make such Payments directly to, or at the direction of, the Purchaser), (iii) all funds and investments held from time to time in the funds, if any, established under this Agreement or the Escrow Agreement and (iv) all of its right, title and interest in this Agreement, including enforcement rights and remedies but excluding certain rights of indemnification and to reimbursement of certain expenses as set forth herein. This assignment and pledge does not include: (i) the rights of the Issuer pursuant to provisions for consent, concurrence, approval or other action by the Issuer, notice to the Issuer or the filing of reports, certificates or other documents with the Issuer; (ii) the right of the Issuer to any payments or reimbursements pursuant to the terms of this Agreement (except for the Payments); or (iii) the powers of the Issuer as stated herein to enforce the provisions hereof. The Issuer irrevocably constitutes and appoints the Purchaser and any present or future officer or agent of the Purchaser as its lawful attorney, with full power of substitution and resubstitution, and in the name of the Issuer or otherwise, to collect the Payments and any other payments due hereunder and to sue in any court for such Payments or other payments, and to withdraw or settle any claims, suits or proceedings pertaining to or arising out of this Agreement upon any terms. Such Payments and other payments shall be made by the Borrower directly to the Purchaser, as the Issuer's assignee and holder of the Bonds, without the requirement of notice or demand and shall be credited against the Issuer's payment obligations under this Agreement. All payments due under this Agreement are to be paid to Purchaser at such address as the Purchaser may designate in writing and, at the option of the Purchaser, all such payments and any fees due will be debited automatically from the Co-Borrowers' primary operating account.

No provision, covenant or agreement contained in the Bonds or this Agreement or any obligation herein or in the Bonds imposed on the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability, a charge upon its general credit or taxing powers or a pledge of its general revenues. In making this Agreement and entering into the provisions and covenants set forth in this Agreement, the Issuer has not obligated itself except with respect to the application of the Payments to be paid by the Co-Borrowers hereunder. All amounts required to be paid by the Co-Borrowers hereunder shall be paid in lawful money of the United States of America in immediately available funds. No recourse shall be had by the Purchaser or the Co-Borrowers for any claim based on this Agreement against any director, officer, employee or agent of the Issuer alleging personal liability on the part of such person, unless such claim is based on the willful dishonesty of or intentional violation of law by such person.

Section 3.5. ***Payment on Non-Business Days***. Whenever any payment to be made hereunder shall be stated to be due on a day which is not a Business Day, such payment may be made on the next succeeding Business Day.

Section 3.6. ***Payments To Be Unconditional***. The joint and several obligations of each of the Co-Borrowers to make Payments required under this Agreement and to make other payments hereunder and to perform and observe the covenants and agreements contained herein shall be absolute and unconditional in all events, without abatement, diminution, deduction, setoff or defense for any reason, including (without limitation) any failure of the Project to be delivered, equipped, installed, constructed or improved, any defects, malfunctions, breakdowns or infirmities in the Project or any accident, condemnation, destruction or unforeseen circumstances. Notwithstanding any dispute between the Co-Borrowers and any of the Issuer or the Purchaser or any other person, the Co-Borrowers shall make all Payments when due and shall not withhold any Payments pending final resolution of such dispute, nor shall the Co-Borrowers assert any right of setoff or counterclaim against their obligation to make such payments required under this Agreement.

Section 3.7. ***Optional Prepayments; Mandatory Prepayments***. The Co-Borrowers may, in their discretion, upon at least ten (10) days' prior written notice to the Issuer and the Purchaser, optionally prepay the Loan and the Bonds in whole or in part at any time by paying the Prepayment Price and any outstanding and unpaid Payments and Additional Payments under this Agreement.

In addition, the Co-Borrowers shall prepay the Bonds in full upon the following events:

(a) Upon demand of the Purchaser, after the occurrence of an Event of Default, which is not cured within any applicable grace or cure period by paying the applicable Prepayment Price Amount and all other amounts due hereunder; and

(b) Upon demand of the Purchaser, after the occurrence of a Determination of Taxability by paying the applicable Prepayment Price (with interest calculated at the Gross-Up Rate) and all other amounts due hereunder.

Upon any prepayment in part of the Loan and the Bonds pursuant to this Section 3.7, the prepayment shall be applied first to interest accrued thereon and next to the principal component of the Payments in the inverse order of maturity.

Section 3.8. ***Issuer's Service Charge***. The Co-Borrowers shall pay to the Issuer the Issuer's Service Charge; *provided, however*, that the aggregate fees and charges to be received by the Issuer from the Co-Borrowers shall not equal or exceed the amount, if any, which would affect the exclusion from gross income for federal income tax purposes of interest on the Bonds. The obligation to pay the Issuer's Service Charge shall continue until all of the Co-Borrowers' obligations under this Agreement have been paid in full.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.1. ***Conditions Precedent to Closing***. The Purchaser's agreement to enter into this Agreement and purchase the Bonds shall be subject to the condition precedent that the Purchaser shall have received (or waived the receipt of) all of the following, prior to or at Closing and prior to disbursement of the Initial Advance and of any additional funds pursuant to the terms of the Escrow Agreement, each in form and substance satisfactory to the Purchaser:

(A) This Agreement properly executed on behalf of the Issuer and the Co-Borrowers and each of the Exhibits and Schedules hereto properly completed;

(B) The Bonds properly executed on behalf of the Issuer;

(C) The Escrow Agreement properly executed on behalf of the parties thereto;

(D) The Continuing Covenants Agreement properly executed on behalf of the parties thereto;

(E) The Mortgage properly executed on behalf of the Co-Borrowers;

(F) The Collateral Assignment of Leases and Rents properly executed on behalf of the Co-Borrowers;

(G) The Environmental Compliance and Indemnity Agreement properly executed on behalf of the parties thereto;

(H) The Security Agreement properly executed on behalf of the parties thereto;

(I) Current copies of the Certificates of Existence of each of the Co-Borrowers certified by the Secretary of State of the State of New Hampshire;

(J) Current Certificates of the Secretary of State of the State of New Hampshire regarding the Certificates of Formation of the Company and Tru 2 Form;

(K) Certificates of the Managers of the Company and Tru 2 Form Regarding the Certificate of Formation, Limited Liability Company Agreement, Incumbency Certificate, Authorizing Resolutions and Execution of Documents and other matters;

(L) A certificate of the Issuer in form and substance acceptable to the Purchaser certifying as to, among other things, (i) the official approval authorizing the execution, delivery and performance of this Agreement, the Escrow Agreement and any related documents and (ii) the signatures of the officers or agents of the Issuer authorized to execute and deliver this Agreement and other instruments, agreements and certificates on behalf of the Issuer;

(M) The Tax Certificate and Agreement properly executed on behalf of the Co-Borrowers;

(N) The Issuer's Closing Certificate properly executed on behalf of the Issuer;

(O) A title insurance policy in form and substance acceptable to the Purchaser (the "Title Policy");

(P) An appraisal of the Property by an appraiser acceptable to the Purchaser and in a form acceptable to the Purchaser evidencing a loan to value ratio of eighty five percent (85%) or less;

(Q) A current or updated instrument survey of the Property;

(R) An environmental site assessment;

(S) Financing statements authorized by the Co-Borrowers, as debtor and naming the Purchaser, as secured party;

(T) Such lien releases from other creditors of the Co-Borrowers as may be required by the Purchaser in form and substance acceptable to the Purchaser (with copies of filed UCC termination statements attached) properly executed by or on behalf of such other creditors;

(U) Current searches of appropriate filing offices showing that (i) no state or federal tax liens have been filed and remain in effect against either Co-Borrower, (ii) no financing statements have been filed and remain in effect against either Co-Borrower relating to the Collateral except those financing statements filed by the Purchaser and (iii) all financing statements necessary to perfect the security interest created pursuant to this Agreement have been filed;

(V) Schedule of sources and uses setting forth all sources;

(W) A copy of the development budget for the Project, including construction cost breakdown;

(X) Copies of plans and specifications for the Project marked "Approved" by the appropriate governmental authorities;

(Y) Copies of licenses and permits pertaining to the Co-Borrowers;

(Z) Copies of building and other land use permits or other evidence regarding receipt of necessary approvals for development and use of the Project, indicating that all appeal periods have expired;

(AA) Consent of Contractor, including a copy of the construction contract and to the extent applicable, consents of the Architect and Engineer, including copies of the architect's and engineer's contracts;

(BB) Certificates of the insurance required hereunder listing the Purchaser as mortgagee and loss payee for property and casualty insurance and as additional insured for liability insurance as well as lender loss payable for personal property;

(CC) A completed and executed Form 8038 or evidence of filing thereof with the Secretary of Treasury;

(DD) The Bond Resolution authorizing the issuance of the Bonds;

(EE) Evidence in form and substance acceptable to the Purchaser of publication of notice required pursuant to Section 147(f) of the Code;

(FF) Evidence in form and substance acceptable to the Purchaser that the financing of the Project has been approved by the "applicable elected representative" of the State after a public hearing held upon reasonable notice;

(GG) Opinion of counsel to the Co-Borrower addressed to the Purchaser and the Issuer, regarding corporate authority, no litigation, due authorization, perfection, zoning and other matters, all to be in a form satisfactory to the Purchaser and the Issuer;

(HH) An opinion of Bond Counsel addressed to the Issuer together with a reliance letter addressed to the Co-Borrowers and the Purchaser;

(II) Payment of the Issuer's and the Purchaser's fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby;

(JJ) Such policies and amounts of hazard insurance (specifying all-risks or extended coverage and containing a builders' risk completed value endorsement), rental value insurance, flood insurance (if the Property or any part thereof is in an area that has been identified as an area having special flood hazards), liability insurance, workmen's' compensation insurance, and such other insurance as the Purchaser and the Issuer may request; and

(KK) Any other documents or items required by the Purchaser or the Issuer.

Section 4.2 ***Conditions Precedent to Additional Purchases and Advances of Bond Proceeds***

(A) Pursuant to the terms of the Escrow Agreement, prior to the payment of the Initial Advance the Purchaser shall have received all of the materials set forth below, each in form and substance satisfactory to the Purchaser. In addition, pursuant to the terms of the Escrow Agreement, prior to the payment of the first requisition after Closing and five (5) days prior to each subsequent requisition, the Purchaser shall have received all of the materials set forth below, each in form and substance satisfactory to the Purchaser, as well as a copy of all required building permits received by the Co-Borrowers:

(i) Requests for disbursements shall be made on AIA documents G702 (Application and Certificate for Payment) and G702a (continuation sheet) executed by the general contractor and/or the certifying architect, if applicable; or in the cases of "soft costs" incurred directly by the Co-Borrowers a request for disbursement on the forms attached to the Escrow Agreement;

(ii) Mechanics' lien affidavits and/or lien waivers as required by the Purchaser;

(iii) Evidence satisfactory to the Purchaser that the Co-Borrowers have complied with RSA 447:12-a and b;

(iv) A report from the Purchaser's approved inspector confirming that the disbursement documents referred to above accurately reflect the current stage of construction and the undisbursed proceeds of the Loan and/or other funds of the Co-Borrowers are sufficient to complete the construction of the Project in accordance with approved Plans and Specifications;

(vi) A Co-Borrower requisition in a form to be determined by Purchaser; and

(vii) Such additional documents as reasonably requested by the Purchaser, including but not limited to, updated title searches and surveys, title insurance date-down endorsements, and invoices since the previous disbursement, necessary to ensure compliance with the terms herewith.

(B) The Purchaser shall disburse funds no more than once per month according to the procedure set forth in the Escrow Agreement.

(C) The Purchaser shall have received a title update report from the title company or its agent confirming that no liens, attachments, mortgages or other encumbrances have been recorded against the Project since the date of the Title Policy or most recent date-down endorsement.

(D) The Purchaser will limit disbursements to ninety-five percent (95%) of the value of the work completed as certified by the Purchaser's inspector. The difference between the value of the work completed and the amount advanced is the "Retainage" (with acquisition costs of the Property excluded from the definition of Retainage).

(E) The final disbursement and all Retainage shall be retained by the Purchaser until: (a) expiration of 120 days after the Project shall have been completed in accordance with final plans and specifications (and change orders approved by the Purchaser during construction) and in accordance with any applicable completion schedule; and (b) copies of all certificates of occupancy and final municipal, state and federal approvals have been issued and received by the Purchaser.

(F) The Purchaser shall be under no obligation to disburse funds, in any event, if it should determine at any time, in its sole discretion, that (a) the Co-Borrowers have not complied with performance schedules, cost breakdowns, or any other terms of the Co-Borrower Documents; (b) substantial and material changes in the financial condition of either of the Co-Borrowers are such that it would be prudent to do so; and/or (c) the work on the Project has not been completed in a professional and workmanlike manner.

(G) In the event that the Purchaser shall determine that the actual direct and indirect costs to complete the Project will exceed the proceeds of the Loan available for advance, including Retainage, the Purchaser may, at its option, refuse to make or approve further disbursements and may require the Borrower to make a cash deposit of an amount equal to such excess with the Purchaser for disbursement in accordance herewith. The Purchaser may commingle such deposited amounts with its own funds and such deposited amounts shall earn no interest.

(H) The Purchaser will not disburse Loan proceeds for materials stored off site or any deposits paid by Borrower.

(I) All requests for disbursement of Loan proceeds must be made and paid within one year from the date of Closing.

ARTICLE V

TITLE TO COLLATERAL AND SECURITY INTEREST

Section 5.1. *Title to Collateral*. The Co-Borrowers shall have good, marketable and insurable title in fee simple to all Collateral that is real property and good title to all other Collateral. Each Co-Borrower will at all times protect and defend, at its own cost and expense, its title from and against all Liens and legal processes of creditors of the Co-Borrowers, and keep all Collateral free and clear of all such Liens and processes except for the Permitted Exceptions.

Section 5.2. *Security Interest in Collateral.* This Agreement is intended to constitute a security agreement within the meaning of the UCC.

(A) As security for the Co-Borrowers' payment to the Purchaser, as assignee of the Issuer, of Payments and all other amounts payable to the Purchaser hereunder or under any other document or agreement related to the Loan or the Bonds, the Co-Borrowers hereby grant to the Purchaser, for its benefit and the benefit of the Purchaser, a security interest constituting a first priority lien on the Property and a first priority lien on the Collateral and as more particularly set forth in the Security Agreement (All Assets). The security interest in the Collateral, including all repairs, replacements, substitutions and modifications thereto or thereof and all proceeds of the foregoing, constitutes the only lien on the Collateral, with the exception of the Permitted Exceptions. The Issuer and the Co-Borrowers agree to execute such additional documents, including financing statements, assignments, affidavits, notices and similar instruments, in form satisfactory to the Purchaser, and take such other actions that the Purchaser deems necessary or appropriate to establish, maintain and terminate, as the case may be, the security interests created by this Section, and the Issuer and the Co-Borrowers hereby designate and appoint the Purchaser as their agent, and grant to the Purchaser a power of attorney (which is coupled with an interest), to execute and/or prepare on behalf of the Issuer and the Co-Borrowers, as the case may be, such additional documents and to take such other actions. If requested by the Purchaser, the Co-Borrowers shall conspicuously mark the Collateral with appropriate lettering, labels or tags, and maintain such markings, so as clearly to disclose the Purchaser's security interest in the Collateral.

(B) Pursuant to NH RSA 162-I:7, II, the security interest of the Purchaser in the Issuer's right to Payments and other rights and interests assigned by the Issuer to the Purchaser under Section 3.4 of this Agreement shall be automatically perfected upon execution of this Agreement.

Section 5.3. *Cross-Collateralization and Cross-Default*. The Loan shall be and hereby is cross collateralized and cross defaulted with any other existing or future obligations or liabilities of the Co-Borrowers to the Purchaser and the Issuer.

Section 5.4. *Assignment of Leases and Rents*. In order to further secure the Bonds, the Co-Borrowers shall execute a Collateral Assignment of Leases and Rents for the benefit of the Purchaser.

Section 5.5. *Liens and Encumbrances to Title*. Each Co-Borrower shall not directly or indirectly, create, incur, assume or suffer to exist any Lien on or with respect to the Collateral other than the respective rights of the Purchaser and the Issuer as herein provided or by the Mortgage and the Permitted Exceptions. Each Co-Borrower shall promptly, at its own expense, take such action as may be necessary duly to discharge or remove any such Lien except for the Permitted Exceptions. The Co-Borrowers shall reimburse the Purchaser for any expenses incurred by the Purchaser to discharge or remove any Lien except for the Permitted Exceptions.

Section 5.6. *Personal Property*. The parties hereby agree that any Collateral that is personal property is, and during the period this Agreement is in force will remain, personal property and, when subjected to use by the Co-Borrowers hereunder, will not be or become fixtures; provided, however, that if contrary to the parties' intent such personal property is or may be deemed to be a fixture, the Co-Borrowers shall cause filings to be made with the applicable government officials or filing offices to create and preserve for the Purchaser as assignee of the Issuer a perfected security interest in such personal property, subject to the Permitted Exceptions.

Section 5.7. *Assignment of Insurance*. As additional security for the payment and performance of the Co-Borrowers' obligations hereunder, the Co-Borrowers hereby assign to the Purchaser any and all monies (including, without limitation, proceeds of insurance and refunds of unearned premiums) due or to become due under, and all other rights of the Co-Borrowers with respect to, any and all policies of insurance now or at any time hereafter covering the Property or Collateral or any evidence thereof or any business records or valuable papers pertaining thereto, and the Co-Borrowers hereby direct the issuer of any such policy to pay all such monies directly to the Purchaser in the event of material damage to or destruction of all or any part of the Property or Collateral.

Section 5.8. *Agreement as Financing Statement*. To the extent permitted by applicable law, a carbon, photographic or other reproduction of this Agreement or of any financing statements authorized by the Co-Borrowers is sufficient as a financing statement in any state to perfect the security interests granted in this Agreement to the extent that the Co-Borrowers have rights in the Property.

ARTICLE VI

COVENANTS OF THE BORROWER

Section 6.1. ***Covenants as to Corporate Existence, Use and Maintenance of Property by the Borrower, Etc.*** Each of the Co-Borrowers hereby covenants:

(A) To preserve its legal existence and all its rights and licenses to the extent necessary or desirable in the operation of its business and affairs and to be qualified to do business in each jurisdiction where its ownership of property or the conduct of its business requires such qualifications, including without limitation in the Commonwealth of Massachusetts and the State of New Hampshire, as applicable; provided, however, that nothing herein contained shall be construed to obligate either Co-Borrower to retain or preserve any of its rights or licenses no longer used or useful in the conduct of its business.

(B) That each Co-Borrower shall procure and maintain all necessary licenses and permits to construct, occupy and use the Project Facilities and the Property.

(C) To take no action or suffer any action to be taken by others under its control which would result in the interest on the Bonds becoming subject to federal income taxes.

(D) To do all things reasonably necessary to conduct its affairs and carry on its business and operations in such manner as to comply in all material respects with any and all applicable laws of the United States and the several states thereof and to duly observe and conform to all valid orders, regulations or requirements of any governmental authority relative to the conduct of its business and the ownership of its property; provided, nevertheless, that nothing herein contained shall require it to comply with, observe and conform to any such law, order, regulation or requirement of any governmental authority so long as the validity thereof or the applicability thereof to it shall be contested in good faith; provided, however, that no such contest shall either (i) have a material adverse effect on the Borrower during the period of such challenge or (ii) subject the Purchaser or the Issuer to the risk of any liability, and, in any event, that each

Co-Borrower shall indemnify the Purchaser or the Issuer to their satisfaction against any liability resulting from such contest.

(E) Promptly to pay all lawful taxes, governmental charges and assessments at any time levied or assessed upon or against it or its property; provided, however, that it shall have the right to contest in good faith any such taxes, charges or assessments or the collection of any such sums and pending such contest may delay or defer payment thereof; provided, however, that no such contest shall subject the Purchaser or the Issuer to the risk of any liability, and, in any event, that each Co-Borrower shall indemnify the Purchaser or the Issuer to their satisfaction against any liability resulting from such contest.

(F) Promptly to pay or otherwise satisfy and discharge all of its obligations and indebtedness and all demands and claims against it as and when the same become due and payable, other than any thereof (exclusive of the Payments due hereunder) whose validity, amount or collectability is being contested in good faith; provided, however, that no such contest shall subject the Purchaser or the Issuer to the risk of any liability, and, in any event, that each Co-Borrower shall indemnify the Purchaser or the Issuer to their satisfaction against any liability resulting from such contest.

(G) At all times to comply with all material terms, covenants and provisions of any liens at such time existing upon its property or any part thereof or securing any of its indebtedness; provided, however, that it shall have the right to contest in good faith any such terms, covenants or provisions and pending such contest may delay or defer compliance therewith; provided, however, that no such contest shall subject the Purchaser or the Issuer to the risk of any liability, and, in any event, that each Co-Borrower shall indemnify the Purchaser and the Issuer to their satisfaction against any liability resulting from such contest.

(H) On the date on which the Co-Borrowers become subject to the provisions of this Agreement and at all times thereafter, to consent to the jurisdiction of the courts of the State for causes of action arising solely under the terms of this Agreement.

(I) That all action heretofore and hereafter taken by each of the Co-Borrowers to operate and maintain its property have been and will be in full compliance with the Co-Borrower Documents, and will comply in all material respects with all pertinent laws, ordinances, rules, regulations and orders applicable to each Co-Borrower or the Issuer; and in connection with the operation, maintenance, repair and replacement of the Co-Borrowers' property, plant and equipment, that it shall pay the costs of the same and comply in all material respects with all applicable ordinances, laws, rules, regulations and orders of the United States of America, the State, and the Town of Plaistow.

(J) That the Co-Borrowers' property has been and will be in compliance in all material respects with all applicable zoning, subdivision, building, land use and similar laws and ordinances and compliance with all Environmental Laws; and that it shall not take any action or request the Issuer or the Purchaser to take any action which would cause such property or any part thereof to be in violation of such laws or ordinances or Environmental Laws. Each Co-Borrower acknowledges that any review by the staff or counsel of the Issuer and the Purchaser of any such actions heretofore or hereafter taken has been or will be solely for the protection of the Issuer and the Purchaser.

(K) To hold and use the Project Facilities for the purpose of specializing in value-added manufacturing including engineering design, precision complex machining and turn key electromechanical assemblies so long as the principal of and interest on the Bonds have not been fully paid and retired and all other conditions of the Co-Borrower Documents have not been satisfied and the lien and security interests created under this Agreement have not been released in accordance with the provisions hereof.

(L) That the Project shall be used only for the purposes described in the Act and no part of the Project shall be used for any purpose which would cause the Issuer's financing of the Project to constitute a violation of the First Amendment of the United States Constitution; and, in particular, that no part of the Project, so long as it is owned or controlled by the Co-Borrowers, shall be used for any sectarian instruction or as a place of religious worship or in connection with any part of a program of a school or department of divinity for any religious denomination; and any proceeds of any sale, lease, taking by eminent domain of the Project or other disposition thereof shall not be used for, or to provide a place for, such instruction, worship or program. The provisions of the foregoing sentence shall, to the extent permitted and required by law, survive termination of this Agreement.

(M) To provide parking for the Project facilities at a site or sites convenient for operation in compliance with applicable zoning requirements.

(N) To obtain the approval of the Issuer and the Purchaser, which approval shall not be unreasonably withheld, prior to entering into any derivative financial product, interest rate swap or other similar transactions.

(O) To satisfy its obligations to make Payments hereunder from any moneys available, including endowment funds, to the extent permitted by law.

Section 6.2. ***Compliance With Laws.*** Each Co-Borrower will comply with the requirements of applicable laws and regulations, the non-compliance with which would materially and adversely affect its business or its financial condition.

Section 6.3. ***Insurance; Risk of Loss.*** If the Co-Borrowers' facilities are located in a special flood hazard area, appropriate flood insurance is required in an amount acceptable to the Purchaser. The Co-Borrowers shall provide evidence of insurance coverage for the total value of the Project. This may include, but is not limited to, "All Risk" Physical Damage insurance in an amount satisfactory to the Purchaser and containing a builders' risk completed value endorsement, rental value insurance, liability insurance, workmen's compensation insurance and such other insurance as the Purchaser and the Issuer may request. Evidence of such insurance must be provided to the Issuer and the Purchaser on or before the date of issuance of the Bonds and the insurance policy shall name the Purchaser as mortgagee, lender loss payee and additional insured and the Issuer as certificate holder and shall require thirty (30) days advance notice of cancellation, non-renewal, or any material change. The Purchaser and the Issuer shall be provided with any endorsements or riders to any policies. The Purchaser information should be: United Bank. Certificates evidencing all renewal and substitute policies of insurance shall be delivered by the Co-Borrowers to the Purchaser and the Issuer annually, along with evidence of the payment in full of all premiums required thereunder, at least fifteen (15) days before termination of the policies being renewed or substituted.

Section 6.4. ***Reporting Requirements.*** The Co-Borrowers will deliver, or cause to be delivered, to the Purchaser and the Issuer, certain reporting requirements as set forth in the Continuing Covenants Agreement, which shall be in form and detail acceptable to the Purchaser and the Issuer.

Section 6.5. ***Books and Records; Inspection and Examination***. The Co-Borrowers will keep accurate books of record and account for itself pertaining to its business and financial condition and such other matters as the Purchaser or the Issuer may from time to time request in which true and complete entries will be made in accordance with generally accepted accounting principles consistently applied and, upon request of the Purchaser or the Issuer, will permit any officer, employee, attorney or accountant for the Purchaser or the Issuer to audit, review, make extracts from, or copy any and all corporate and financial books, records and properties of the Co-Borrowers at all times during ordinary business hours, and to discuss the affairs of the Co-Borrowers with any of its directors, officers, employees or agents. The Co-Borrowers will permit the Purchaser or the Issuer, or their respective employees, accountants, attorneys or agents, to examine and copy any or all of its records.

Section 6.6. ***Performance by Purchaser; Advances***. If either Co-Borrower at any time fails to perform or observe any of the covenants or agreements contained in this Agreement, and if such failure shall continue for a period of 30 days after the Purchaser gives such Co-Borrower or the Co-Borrowers written notice thereof (or in the case of the agreements contained in Sections 6.1 and 6.3 hereof, immediately upon the occurrence of such failure, without notice or lapse of time), the Purchaser may, but need not, perform or observe such covenant on behalf and in the name, place and stead of the Co-Borrowers (or, at the Purchaser's option, in the Purchaser's name) and may, but need not, take any and all other actions which the Purchaser may reasonably deem necessary to cure or correct such failure (including, without limitation, the payment of taxes, the satisfaction of security interests, liens or encumbrances, the performance of obligations owed to account debtors or other obligors, the procurement and maintenance of insurance, the execution of assignments, security agreements and financing statements, and the endorsement of instruments); and the Co-Borrowers shall thereupon pay to the Purchaser on demand the amount of all moneys expended and all costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by the Purchaser in connection with or as a result of the performance or observance of this Agreement or the taking of such action by the Purchaser, together with interest thereon from the date expended or incurred at the lesser of 10% per annum or, if lower, the highest rate permitted by law. To facilitate the performance or observance by the Purchaser of such covenants of the Co-Borrowers, each of the Co-Borrowers hereby irrevocably appoints the Purchaser, or the delegate of the Purchaser, acting alone, as the attorney in fact of the Co-Borrowers with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file in the name and on behalf of the Co-Borrowers any and all instruments, documents, assignments, security agreements, financing statements, applications for insurance and other agreements and writings required to be obtained, executed, delivered or endorsed by the Co-Borrowers under this Agreement.

Section 6.7. ***Consolidation and Merger***. Each of the Co-Borrowers will not consolidate with or merge into any person, or permit any other person to merge into a Co-Borrower or the Co-Borrowers, or acquire (in a transaction analogous in purpose or effect to a consolidation or merger) all or substantially all of the assets of any other person.

Section 6.8. ***Change in Name, Structure or Principal Place of Business***. The Co-Borrowers' chief executive office is located at the address set forth above, and all of the Co-Borrowers' records relating to their business are kept at such location. The Co-Borrowers hereby agree to provide written notice to the Purchaser and the Issuer of any change or proposed change in their name, structure, place of business or chief executive office. Such notice shall be provided 30 days in advance of the date that such change or proposed change is planned to take effect. Each Co-Borrower does business, and has done business, only under its own name and not under any trade names.

Section 6.9. ***Financial Covenants***. The Co-Borrowers will comply with certain financial covenants as set forth in the Continuing Covenants Agreement, which shall be in form and detail acceptable to the Purchaser and the Issuer.

Section 6.10. *Depository Accounts*. The Co-Borrowers hereby agree to maintain their primary depository accounts with the Purchaser during the term of the Loan.

Section 6.11. *Indemnification by Co-Borrowers*. Each Co-Borrower, regardless of any agreement to maintain insurance, will indemnify the Issuer, the Purchaser and the Escrow Agent (and each of their respective directors, officers, employees and agents) (each, an "Indemnified Party") against (a) any and all claims by any Person related to the participation of the Issuer, the Escrow Agent or the Purchaser in the transactions contemplated by this Agreement, including without limitation claims arising out of (i) any condition of the Project or the construction, use, occupancy or management thereof; (ii) any accident, injury or damage to any Person occurring in or about or as a result of the Project; (iii) any breach by either Co-Borrower of its obligations under this Agreement; (iv) any act or omission of either Co-Borrower or any of its agents, contractors, servants, employees or licensees; or (v) the offering, issuance, sale or any resale of the Bonds to the extent permitted by law, and (b) all reasonable costs, counsel fees, expenses or liabilities reasonably incurred in connection with any such claim or any action or proceeding brought thereon; provided, however, except as resulting from the gross negligence or willful misconduct of the Indemnified Party. In case any action or proceeding is brought against the Issuer, the Escrow Agent or the Purchaser by reason of any such claim, each Co-Borrower will defend the same at its expense upon notice from the Issuer, the Escrow Agent or the Purchaser, and the Issuer, the Escrow Agent or the Purchaser, as the case may be, will cooperate with the Co-Borrowers, at the expense of the Co-Borrowers, in connection therewith. This indemnification shall survive the termination or defeasance of this Agreement.

Section 6.12. *Notification of Event of Taxability*. The Co-Borrowers will notify promptly the Issuer and the Purchaser in writing of the occurrence of any Event of Taxability or any basis therefor, and of any allegation of which the Co-Borrowers have or acquire knowledge by any federal or state agency that any such event has occurred.

Section 6.13. *Notice of Event of Default.* The Co-Borrowers shall promptly notify the Issuer and the Purchaser in writing of the occurrence of any Event of Default or event which, with the passage of time or the receipt of notice, would constitute an Event of Default under any of the Co-Borrower Documents or any other existing or future agreement between the Co-Borrowers and the Purchaser.

Section 6.14. *Additional Debt*. Neither Co-Borrower shall incur any additional debt without prior written approval from the Purchaser, with the exception of (i) other debt owing to the Purchaser, (ii) trade payables incurred in the ordinary course of the Co-Borrowers' business and (iii) purchase money indebtedness in an aggregate amount of up to $500,000 per year provided that (a) no Event of Default shall have occurred and (b) the incurrence of such indebtedness shall not result in an Event of Default.

ARTICLE VII

ASSIGNMENT, MORTGAGING AND SELLING

Section 7.1. *Assignment by the Purchaser*. This Agreement and the Bonds and the right to receive Payments and the Prepayment Price from the Co-Borrowers hereunder, may be assigned and reassigned in whole or in part to one or more assignees or subassignees by the Purchaser at any time subsequent to its execution, without the necessity of obtaining the consent of the Issuer or the Co-Borrowers; *provided, however*, (a) in the event that such assignment or reassignment is made to a bank or trust company as trustee for holders of certificates representing interests in the Bonds, such bank or trust company agrees to maintain, or cause to be maintained, a book-entry system by which a record of the names and addresses of such holders as of any particular time is kept and agrees, upon request of the Issuer, to furnish such information to Issuer. The Issuer, the Co-Borrowers and the Purchaser agree to execute all documents, including notices of assignment and chattel mortgages or financing statements, which may be reasonably requested to protect the interest in this Agreement; furthermore, in the event of a partial assignment as provided in clause (c) above, the Purchaser and the Issuer shall execute all such documents necessary to convey interests in this Agreement as shall be reasonably requested.

Section 7.2. ***No Sale, Assignment or Leasing by the Co-Borrowers***. This Agreement may not be sold, assumed or assigned by the Co-Borrowers without the prior written consent of the Purchaser. This Agreement shall not be subject to involuntary assignment, lease, transfer or sale or to assignment, lease, transfer or sale by operation of law in any manner whatsoever, and any such attempted assignment, lease, transfer or sale shall be void and of no effect and shall, at the option of the Purchaser, constitute an Event of Default hereunder.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1. ***Events of Default***. The following constitute "Events of Default" under this Agreement:

(A) failure by the Co-Borrowers to pay to the Purchaser, as assignee of the Issuer, when due any Payment or any other amount required to be paid hereunder or under any related document [and continuance of such failure for a period of [ten (10)] days [after written notice thereof from Lender] [of when due]]; or

(B) failure of the Issuer to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, which failure has not been cured within thirty (30) days after notice of such failure has been given to the Issuer by the Purchaser; provided, however, that if the Issuer is diligently pursuing a cure of the covenant, condition or agreement during such 30 day period but is unable to effect such cure within such period, the Issuer shall have an additional 30 days to effect such cure; [or failure by the Co-Borrowers or either of them to observe and perform any other covenant, condition or agreement on their part to be observed or performed hereunder which failure has not been cured within thirty (30) days after notice of such failure has been given to the Issuer by the Purchaser;] or

(C) initiation by the Co-Borrowers, the Issuer or others of a proceeding under any federal or state bankruptcy or insolvency law seeking relief under such laws concerning the indebtedness of the Co-Borrowers or the Issuer; or

(D) either of the Co-Borrowers shall be or become insolvent, or admit in writing its inability to pay its debts as they mature, or make an assignment for the benefit of creditors; or the either of the Co-Borrowers shall apply for or consent to the appointment of any receiver, trustee or similar officer for it or for all or any substantial part of its property; or such receiver, trustee or similar officer shall be appointed without the application or consent of any one of the Co-Borrowers; or either of the Co-Borrowers shall institute (by petition, application, answer, consent or otherwise) any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar proceeding relating to it under the laws of any jurisdiction; or any such proceeding shall be instituted (by petition, application or otherwise) against either of the Co-Borrowers and is not discharged within 60 days; or any judgment, writ, warrant of attachment or execution or similar process shall be issued or levied against a substantial part of the property of the Co-Borrowers; or

(E) either of the Co-Borrowers shall have made any material false or misleading statement or representation in connection with this Agreement; or

(F) either of the Co-Borrower sells, assigns, or otherwise transfers all or any part of its interest in this Agreement without the prior written consent of the Purchaser; or

(G) the occurrence of a payment default or any other default or event of default under any instrument, agreement or other document including any Co-Borrower Document between either of the Co-Borrowers and the Purchaser; or

(H) a preliminary or final judgment is issued against either of the Co-Borrowers in an amount that exceeds its liability insurance amount; or

(I) failure by the Co-Borrowers to maintain insurance in accordance with Section 6.3 hereof; or

(J) either of the Co-Borrowers terminates its existence or merges or consolidates with another entity, other than as permitted by this Agreement; or

(K) an Event of Taxability shall occur; or

(L) an amendment or termination relating to a filed financing statement describing any of the Collateral is improperly filed; or

(M) ownership of the stock, if any, or membership of either Co-Borrower changes during the period that the Loan is outstanding (each Co-Borrower hereby acknowledges that the Purchaser has made its decision to enter into the transactions contemplated hereby based upon the management expertise of the current stockholders, if any, or members and their ownership of the stock, if any, or membership of the Co-Borrowers); or

(N) either of the Co-Borrowers defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person, which is not cured within any applicable grace period, if any, as may be afforded with respect thereto in the document, instrument or other writing evidencing such liability; or

(O) the Property or other Collateral are materially injured or destroyed by fire or otherwise which casualty is not insured, or the Property or any material portion thereof are taken by eminent domain; or

(P) any attachment or mechanic's, laborer's, materialman's, architect's, artisan's or similar statutory liens or any notice thereof shall be filed against the Property or any other Collateral and shall not be discharged or bonded over within sixty (60) days of such filing; or

(Q) the construction of the Project is not carried on continuously and with reasonable diligence, or if the Co-Borrowers at any time prior to the completion of the construction of the Project abandons the work, or ceases the work thereon for a period of more than thirty (30) days except as may otherwise be reflected on the proposed schedule of work, excluding Sundays and legal holidays, unless such cessation is due to force majeure; or

(R) the construction of the Project is not completed within eighteen (18) months after the date hereof; or

(S) the occurrence of any default or event of default under any of the documents listed on <u>Exhibit E</u> attached hereto, as the same may be amended and/or restated from time to time; or

(T) the occurrence of any default or event of default under any of the documents between either Co-Borrower and the Issuer.

Upon an Event of Default by the Issuer under Section 8.1(B), the Purchaser shall provide written notice of such Event of Default to the Co-Borrowers and shall afford the Co-Borrowers an opportunity to cure such Event of Default within the grace period set forth in Section 8.1(B).

Section 8.2. ***Remedies on Default***. Whenever any Event of Default shall have occurred and be continuing, the Purchaser shall have the right, at its sole option without any further demand or notice, to take any one or any combination of the following remedial actions which are accorded to the Purchaser by applicable law:

(A) by notice to the Issuer and the Co-Borrowers, declare the entire unpaid principal amount of any or all Payments then outstanding, all interest accrued and unpaid thereon and all amounts payable under this Agreement to be forthwith due and payable, whereupon this Agreement, all such accrued interest and all such amounts shall become and be forthwith due and payable, without presentment, notice of dishonor, protest or further notice of any kind, all of which are hereby expressly waived by the Co-Borrowers and the Issuer; and

(B) proceed by appropriate court action to enforce performance by the Issuer or the Co-Borrowers of the applicable covenants of this Agreement or to recover for the breach thereof, including the payment of all amounts due from the Co-Borrowers, in which event the Co-Borrowers shall pay or repay to the Purchaser all costs of such action or court action including without limitation, reasonable attorneys' fees; and

(C) proceed to enforce any of its remedies under the Mortgage, the Collateral Assignment of Leases and Rents and the Continuing Covenants Agreement; and

(D) pursue any other remedy available to the Purchaser under governing law.

Notwithstanding any other remedy exercised hereunder, the Co-Borrowers shall remain obligated to pay to the Purchaser any unpaid Payments which are or become due and payable.

Section 8.3. ***No Remedy Exclusive***. No remedy herein conferred upon or reserved to the Purchaser is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Purchaser to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice other than such notice as may be required by this Article VIII. All remedies herein conferred upon or reserved to the Purchaser shall survive the termination of this Agreement.

Section 8.4. ***Late Charge***. Any Payment, Additional Payments or other amounts payable by the Borrower to or for the benefit of the Purchaser hereunder and not paid by the Borrower within fifteen days after notice thereof shall, to the extent permissible by law, bear a late charge equal to five percent (5 %) of the amount of the past due Payment, Additional Payments or other amounts.

Section 8.5. ***Default Rate***. Upon the occurrence of any Event of Default, except for the occurrence of an Event of Taxability, or upon the maturity of the Bonds, the unpaid balance of all Bonds shall, at the option of Purchaser, bear interest at a rate which is five (5%) percentage points per annum greater than that which would otherwise be applicable.

ARTICLE IX

MISCELLANEOUS

Section 9.1. ***Additional Payments***. The Co-Borrowers shall pay to the Purchaser, as assignee of the Issuer and holder of the Bonds, the following Additional Payments hereunder, in addition to the Payments payable by the Borrower: (i) an Issuer Fee of $5,662.50, (ii) fees for appraisal, title insurance and other due diligence costs and (iii) such other amounts as shall be required by the Purchaser in payment of any reasonable out-of-pocket costs and expenses incurred by the Purchaser in connection with the enforcement of this Agreement, the financing of the Project, including but not limited to payment of all reasonable fees, costs and expenses of Purchaser in connection with this Agreement, reasonable expenses (including, without limitation, attorneys' fees and disbursements), insurance premiums not otherwise paid hereunder and all other reasonable, direct and necessary costs of the Purchaser or charges required to be paid by it in order to comply with the terms of, or to enforce its rights under, this Agreement but not the Purchaser's overhead or operating expenses incurred in administration of the Loan. Such Additional Payments shall be billed to the Co-Borrowers by the Purchaser from time to time, together with a statement certifying that the amount so billed has been paid or incurred by the Purchaser for one or more of the items described, or that such amount is then payable by the Purchaser for such items. Amounts so billed shall be due and payable by the Borrower within 30 days after receipt of the bill by the Borrower.

Section 9.2. ***Notices***. All notices, certificates, requests, demands and other communications provided for hereunder shall be in writing and shall be (a) personally delivered, (b) sent by registered class United States mail, (c) sent by overnight courier of national reputation, or (d) transmitted by telecopy, in each case addressed to the party to whom notice is being given at its address as set forth above and, if telecopied, transmitted to that party at its telecopier number set forth above and confirmed by telephone at the telephone number set forth above or, as to each party, at such other address or telecopier number as may hereafter be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section. All such notices, requests, demands and other communications shall be deemed to have been given upon receipt. If notice to the Co-Borrowers of any intended action is required by law in a particular instance, such notice shall be deemed commercially reasonable if given (in the manner specified in this Section) at least ten (10) calendar days prior to the date of the intended action.

Section 9.3. ***Binding Effect.*** This Agreement shall inure to the benefit of and shall be binding upon the Purchaser, the Issuer, the Co-Borrowers and their respective successors and assigns, if any.

Section 9.4. ***Severability***. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.5. ***Amendments***. To the extent permitted by law, the terms of this Agreement shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the parties hereto, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given.

Section 9.6. ***Execution in Counterparts***. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 9.7. ***Applicable Law***. This Agreement shall be governed by and construed in accordance with the laws, excluding the laws relating to the choice of law, of the State. Any action involving Issuer relating to the Agreement, the Bonds or any related documents may only be brought in a court of competent jurisdiction in the State. The Purchaser and each of the Co-Borrowers hereby consent to the jurisdiction of such court or courts.

Section 9.8. ***Jury Trial Waiver***. THE PURCHASER, THE ISSUER AND EACH OF THE CO-BORROWER HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT OR THE ESCROW AGREEMENT.

Section 9.9. ***Captions***. The captions or headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

Section 9.10. ***Entire Agreement***. This Agreement constitutes the entire agreement among the Purchaser, the Issuer and the Co-Borrowers. There are no understandings, agreements, representations or warranties, express or implied, not specified herein or therein regarding this Agreement. Any terms and conditions of any purchase order or other document submitted by the Co-Borrowers in connection with this Agreement which are in addition to or inconsistent with the terms and conditions of this Agreement will not be binding on the Purchaser and will not apply to this Agreement.

Section 9.11. ***Waiver***. The Purchaser's or the Issuer's failure to enforce at any time or for any period of time any provision of this Agreement shall not be construed to be a waiver of such provision or of the right of the Purchaser or the Issuer thereafter to enforce each and every provision. No express or implied waiver by the Purchaser of any default or remedy of default shall constitute a waiver of any other default or remedy of default or a waiver of any of the Purchaser's rights.

Section 9.12. ***Survivability***. All of the limitations of liability, indemnities and waivers contained in this Agreement shall continue in full force and effect notwithstanding the expiration or early termination of this Agreement and are expressly made for the benefit of, and shall be enforceable by, the Purchaser and the Issuer, or their successors and assigns.

Section 9.13. ***Usury***. It is the intention of the parties hereto to comply with any applicable usury laws; accordingly, it is agreed that, notwithstanding any provisions to the contrary in this Agreement, in no event shall this Agreement require the payment or permit the collection of interest or any amount in the nature of interest or fees in excess of the maximum permitted by applicable law.

Section 9.14. ***Consents***. Whenever a party's consent is required under the terms of this Agreement, such consent shall not be unreasonably withheld, delayed or conditioned, unless the provision requiring consent specifically provides otherwise.

[REMAINDER OF PAGE INTENTIONALLY BLANK;
EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective corporate names by their duly authorized officers, all as of the date first written above.

Purchaser: **UNITED BANK**

By: ______________________________

Name: _______________

Title: _______________

Issuer: **BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE**

By: ______________________________

Name: Jack Donovan

Title: Executive Director

By: ______________________________

Name: Edward F. Caron

Title: Chairman

Co-Borrower: **TRU FORM PRECISION MANUFACTURING, LLC**

By: ____________________

Its: ____________________

Co-Borrower: **TRU 2 FORM REALTY, LLC**

By: ____________________

Its: ____________________

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EXHIBIT A TO LOAN AND SECURITY AGREEMENT

Schedule of Payments

Series A Bonds: The Borrower shall pay to the Purchaser monthly payments of principal and interest in the amounts specified on the attached Schedule I.

Series B Bonds: The Borrower shall pay to the Purchaser monthly payments of principal and interest in the amounts specified on the attached Schedule I.

SCHEDULE I TO EXHIBIT A OF THE LOAN AND SECURITY AGREEMENT

Amortization Schedules for Series A Bonds and Series B Bonds

EXHIBIT A-1 TO LOAN AND SECURITY AGREEMENT

Additional Collateral (Capitalized terms herein shall have the meaning ascribed to such terms in the Uniform Commercial Code, as amended)

(i) Accounts;
(ii) Certificated Securities;
(iii) Chattel Paper;
(iv) Computer Hardware and Software and all rights with respect thereto, including without limitation, all licenses, options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights, renewal rights and indemnifications, and any substitutions, replacements, additions or model conversions of any of the foregoing;
(v) Contract Rights;
(vi) Deposit Accounts;
(vii) Documents;
(viii) Equipment;
(ix) Financial Assets;
(x) Fixtures;
(xi) General Intangibles, including without limitation Payment Intangibles and Software;
(xii) Goods (including without limitation all of its Equipment, Fixtures and Inventory), and all accessions, additions, attachments, improvements, substitutions and replacements thereto and therefor;
(xiii) Health-Care-Insurance Receivables;
(xiv) Instruments;
(xv) Intellectual Property;
(xvi) Inventory;
(xvii) Investment Property;
(xviii) money (of every jurisdiction whatsoever);
(xix) Letter of Credit Rights;
(xx) Payment Intangibles;
(xxi) Security Entitlements;
(xxii) Software;
(xxiii) Supporting Obligations;
(xxiv) Uncertificated Securities; and
(xxv) To the extent not included in the foregoing, all other personal property of any kind or description;

together with books, records, writings, data bases, information and other property relating to, used and useful in connection with, or evidencing, embodying, incorporating or referring to any of the foregoing, and all Proceeds, products, offspring, rents, issues, profits and returns of and from any of the foregoing.

EXHIBIT C TO LOAN AND SECURITY AGREEMENT

Form of Series A Bond

Registered No. R-1 $1,265,000

UNITED STATES OF AMERICA
STATE OF NEW HAMPSHIRE
BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE

Revenue Bond
Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series A (2014)

MATURITY DATE:	August 6, 2035
DATE OF THIS BOND: (Date as of which the Bonds were initially issued.)	August 6, 2014
DATE OF REGISTRATION:	August 6, 2014
REGISTERED OWNER:	UNITED BANK
PRINCIPAL AMOUNT:	ONE MILLION TWO HUNDRED SIXTY FIVE THOUSAND DOLLARS

THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF NEW HAMPSHIRE (THE "STATE") OR OF THE BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE EXCEPT TO THE EXTENT PERMITTED BY NEW HAMPSHIRE RSA 162-I. ALL AMOUNTS OWED HEREUNDER ARE PAYABLE ONLY FROM THE SOURCES PROVIDED IN THE LOAN AGREEMENT DESCRIBED BELOW, AND NO PUBLIC FUNDS MAY BE USED FOR THAT PURPOSE.

The Business Finance Authority Of The State Of New Hampshire, a body politic and corporate and a public instrumentality duly created and validly existing under the laws of the State of New Hampshire (the "Issuer" or the "Authority"), for value received, hereby promises to pay to the REGISTERED OWNER of this bond, in lawful money of the United States of America but solely from the Payments hereinafter described, the PRINCIPAL AMOUNT, together with interest in any coin or currency of the United States of America which on the date of payment thereof is the legal tender for the payment of public and private debts, in monthly installments as set forth on the amortization schedule attached hereto as Schedule I, with a final payment of all unpaid principal and interest on the MATURITY DATE, unless paid earlier as provided below.

Interest shall be payable at a tax-exempt per annum rate of interest equal to (i) a fixed per annum rate of 2.85% for years 1-6, (ii) a fixed per annum rate of 3.60% for years 7-11, (iii) a fixed per annum rate of 3.90% for years 12-16 and (iv) a fixed per annum rate of 4.30% for years 17-21 and subject to adjustment as provided in the Loan Agreement (defined below).

Payments prior to the final payment of this bond, including partial prepayments of principal, shall be made for the account of the Authority by check or draft delivered or mailed by Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC (each a "Co-Borrower" and together, the "Co-Borrowers") to the Registered Owner at its address as appearing in the bond register kept by the Bondowner or in such other manner as the Bondowner and the Registered Owner hereof may determine from time to time. Final payment of this bond shall be made upon presentation and surrender hereof for cancellation at the principal office of the Bondowner. All such payments of interest, principal or interest and principal to be payable at the time and place, in the amounts and in accordance with the terms set forth in that certain Loan and Security Agreement dated as of August 6, 2014 (the "Loan Agreement") among the Issuer, United Bank (the "Purchaser"), and the Co-Borrowers. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement. This bond is payable as to principal and prepayment premium, if any, solely from Payments to be made by the Co-Borrowers and is secured by, among other things, a lien on the Collateral.

This bond represents a borrowing of $1,265,000 under New Hampshire RSA 162-I and the Loan Agreement. Pursuant to the Loan Agreement, the Co-Borrowers have agreed to repay such borrowing in the amounts and at the times necessary to enable the Authority to pay the principal and interest on this bond and the Authority has pledged such funds to the Bondowner. Reference is hereby made to the Loan Agreement for the provisions thereof with respect to the rights, limitations of rights, duties, obligations and immunities of the Co-Borrowers, the Authority and the Bondowner, including the order of payments in the event of insufficient funds, the disposition of unclaimed moneys held by the Bondowner and restrictions on the rights of the registered owner to bring suit. The Loan Agreement may be amended to the extent and in the manner provided therein. This Bond is intended to be a "draw-down" bond, as set forth in the Loan Agreement, with the Purchaser delivering the purchase price in installments as set forth in the Loan Agreement.

Upon the occurrence of an Event of Default as defined in the Loan Agreement, (i) the then outstanding principal amount of this bond together with accrued interest thereon may be declared due and payable in the manner and with the effect provided in the Loan Agreement, and (ii) the outstanding principal amount of this bond and accrued interest thereon shall bear interest at the Default Rate as set forth in the Loan Agreement.

This bond is prepayable in whole at par at any time, at the option of the Borrower, at a price equal to the Prepayment Price, plus any outstanding and unpaid Payments and Additional Payments under the Loan Agreement, together with any amounts owing to the Purchaser. In addition, this bond is prepayable at par from certain funds or upon the happening of certain events, all as provided in the Loan Agreement.

The Co-Borrowers shall give the Bondowner notice of any prepayment of this bond at least ten (10) days before the prepayment date of such prepayment in accordance with the Loan Agreement. Notice of prepayment having been given as required by the Loan Agreement and sufficient moneys having been deposited with the Bondowner, interest on the principal to be prepaid shall cease to accrue on the date fixed for prepayment. The Bondowner agrees, upon any partial prepayment, to complete the Notation of Prepayment of Principal hereon. In the event of the prepayment of less than all of the outstanding principal of this bond, the prepayment shall be applied against the outstanding principal installments due in inverse chronological order.

Upon the occurrence of a Determination of Taxability, the Co-Borrowers shall, with respect to future interest payments, begin making Payments calculated at the Gross-Up Rate. Once a Determination of Taxability has occurred, the Bondowner shall promptly give written notice of such determination and the date on which such Determination of Taxability commenced (the "Taxability Date") to the Co-Borrowers and the Authority, and shall make a notation of the change of interest rate hereon. This bond shall bear interest at the Gross-Up Rate, as applicable, from and after the Taxability Date until the final payment of this bond, regardless of whether such payment occurs before or after a determination of taxability is made. Reference is hereby made to the Loan Agreement for further provisions relating to the payment of interest at the Gross-Up Rate.

This bond may be transferred in the bond register kept by the Bondowner in whole only upon presentation hereof with a written instrument of transfer duly executed by the registered owner or his authorized representative, and no transfer hereof shall be effective as to the Authority or the Co-Borrowers unless shown in such register and noted hereon with a record of payments, including any prepayments. The Authority and the Co-Borrowers may treat the person in whose name this bond is registered as the absolute owner hereof for all purposes and shall not be affected by any notice to the contrary.

This bond may not be transferred or sold to any person or entity unless such person or entity is an "accredited investor" as such term is defined in §2(a)(15) of the Securities Act of 1933, as amended.

This bond shall not represent or constitute a debt or pledge of the faith and credit of Issuer, the State or any political subdivision thereof, and this bond is payable solely from the revenues pledged therefor pursuant to the Loan Agreement, and no moneys of Issuer, the State or any political subdivision thereof, raised by taxation shall be obligated or pledged for the payment of Payments or any other amounts due under this bond.

This bond is subject to prepayment upon the terms and conditions set forth in the Loan Agreement.

It is hereby certified, recited and declared that all acts, conditions and things required to exist to happen and to be performed precedent to and in the issuance of this bond exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of New Hampshire applicable thereto and that the issuance of this bond is in full compliance with all Constitutional and statutory limitations, provisions and restrictions.

NO DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF ISSUER NOR ANY PERSON EXECUTING THIS BOND SHALL BE PERSONALLY LIABLE, EITHER JOINTLY OR SEVERALLY, HEREON OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.

This bond shall not be valid until the certificate of authentication hereon shall have been signed by Issuer.

IN WITNESS WHEREOF, the Business Finance Authority of the State of New Hampshire has caused its seal to be affixed hereto and this bond to be signed by its authorized officers.

(SEAL)

BUSINESS FINANCE AUTHORITY
OF THE STATE OF NEW HAMPSHIRE

By: ______________________________
Its: Chairman

By: ______________________________
Its: Executive Director

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the Loan Agreement.

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE

By ______________________________
Authorized Officer

NOTATION OF PREPAYMENT OF PRINCIPAL

Date of Prepayment	Amount Prepaid	Balance of Principal Due	Date of Final Payment of Principal and Amount Thereof
________	_____	________	______________
________	_____	________	______________
________	_____	________	______________
________	_____	________	______________

NOTATION OF TAXABILITY

As a consequence of a Determination of Taxability as provided in the Loan Agreement, from and after __________, 20__ (the "Taxability Date"), this Bond shall bear interest at the Gross-Up Rate as set forth in the Loan Agreement.

Dated: ________, 20__.

UNITED BANK AS BONDOWNER

By ______________________________________
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned ______________________ (the "Transferor") hereby sells, assigns and transfers unto ____________________________ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEREE

____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ________ as attorney to register the transfer of the within Bond on the books kept for registration of transfer thereof, with full power of substitution in the premises.

Date:
Signature Guaranteed:

____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program.

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

<u>SCHEDULE I</u>

EXHIBIT C TO LOAN AND SECURITY AGREEMENT

Form of Series B Bond

Registered No. R-2 $1,000,000

UNITED STATES OF AMERICA
STATE OF NEW HAMPSHIRE
BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE
Revenue Bond
Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series B (2014)

MATURITY DATE:	February 6, 2023
DATE OF THIS BOND: (Date as of which the Bonds were initially issued.)	August 6, 2014
DATE OF REGISTRATION:	August 6, 2014
REGISTERED OWNER:	UNITED BANK
PRINCIPAL AMOUNT:	ONE MILLION DOLLARS

THIS BOND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE STATE OF NEW HAMPSHIRE (THE "STATE") OR OF THE BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE EXCEPT TO THE EXTENT PERMITTED BY NEW HAMPSHIRE RSA 162-I. ALL AMOUNTS OWED HEREUNDER ARE PAYABLE ONLY FROM THE SOURCES PROVIDED IN THE LOAN AGREEMENT DESCRIBED BELOW, AND NO PUBLIC FUNDS MAY BE USED FOR THAT PURPOSE.

The Business Finance Authority Of The State Of New Hampshire, a body politic and corporate and a public instrumentality duly created and validly existing under the laws of the State of New Hampshire (the "Issuer" or the "Authority"), for value received, hereby promises to pay to the REGISTERED OWNER of this bond, in lawful money of the United States of America but solely from the Payments hereinafter described, the PRINCIPAL AMOUNT, together with interest in any coin or currency of the United States of America which on the date of payment thereof is the legal tender for the payment of public and private debts, in monthly installments as set forth on the amortization schedule attached hereto as Schedule I, with a final payment of all unpaid principal and interest on the MATURITY DATE, unless paid earlier as provided below.

Interest shall be payable at a tax-exempt per annum rate of interest equal to a fixed per annum rate of 2.85% for years 1-6 and a fixed per annum rate of 3.60% for years 7-8.5 and subject to adjustment as provided in the Loan Agreement (defined below).

Payments prior to the final payment of this bond, including partial prepayments of principal, shall be made for the account of the Authority by check or draft delivered or mailed by Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC (each a "Co-Borrower" and together, the "Co-Borrowers") to the Registered Owner at its address as appearing in the bond register kept by the Bondowner or in such other manner as the Bondowner and the Registered Owner hereof may determine from time to time. Final payment of this bond shall be made upon presentation and surrender hereof for cancellation at the principal office of the Bondowner. All such payments of interest, principal or interest and principal to be payable at the time and place, in the amounts and in accordance with the terms set forth in that certain Loan and Security Agreement dated as of August 6, 2014 (the "Loan Agreement") among the Issuer, United Bank (the "Purchaser"), and the Co-Borrowers. All terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement. This bond is payable as to principal and prepayment premium, if any, solely from Payments to be made by the Co-Borrowers and is secured by, among other things, a lien on the Collateral.

This bond represents a borrowing of $1,000,000 under New Hampshire RSA 162-I and the Loan Agreement. Pursuant to the Loan Agreement, the Co-Borrowers have agreed to repay such borrowing in the amounts and at the times necessary to enable the Authority to pay the principal and interest on this bond and the Authority has pledged such funds to the Bondowner. Reference is hereby made to the Loan Agreement for the provisions thereof with respect to the rights, limitations of rights, duties, obligations and immunities of the Borrower, the Authority and the Bondowner, including the order of payments in the event of insufficient funds, the disposition of unclaimed moneys held by the Bondowner and restrictions on the rights of the registered owner to bring suit. The Loan Agreement may be amended to the extent and in the manner provided therein. This Bond is intended to be a "draw-down" bond, as set forth in the Loan Agreement, with the Purchaser delivering the purchase price in installments as set forth in the Loan Agreement.

Upon the occurrence of an Event of Default as defined in the Loan Agreement, (i) the then outstanding principal amount of this bond together with accrued interest thereon may be declared due and payable in the manner and with the effect provided in the Loan Agreement, and (ii) the outstanding principal amount of this bond and accrued interest thereon shall bear interest at the Default Rate as set forth in the Loan Agreement.

This bond is prepayable in whole at par at any time, at the option of the Borrower, at a price equal to the Prepayment Price, plus any outstanding and unpaid Payments and Additional Payments under the Loan Agreement, together with any amounts owing to the Purchaser. In addition, this bond is prepayable at par from certain funds or upon the happening of certain events, all as provided in the Loan Agreement.

The Co-Borrowers shall give the Bondowner notice of any prepayment of this bond at least ten (10) days before the prepayment date of such prepayment in accordance with the Loan Agreement. Notice of prepayment having been given as required by the Loan Agreement and sufficient moneys having been deposited with the Bondowner, interest on the principal to be prepaid shall cease to accrue on the date fixed for prepayment. The Bondowner agrees, upon any partial prepayment, to complete the Notation of Prepayment of Principal hereon. In the event of the prepayment of less than all of the outstanding principal of this bond, the prepayment shall be applied against the outstanding principal installments due in inverse chronological order.

Upon the occurrence of a Determination of Taxability, the Co-Borrowers shall, with respect to future interest payments, begin making Payments calculated at the Gross-Up Rate. Once a Determination of

Taxability has occurred, the Bondowner shall promptly give written notice of such determination and the date on which such Determination of Taxability commenced (the "Taxability Date") to the Co-Borrowers and the Authority, and shall make a notation of the change of interest rate hereon. This bond shall bear interest at the Gross-Up Rate, as applicable, from and after the Taxability Date until the final payment of this bond, regardless of whether such payment occurs before or after a determination of taxability is made. Reference is hereby made to the Loan Agreement for further provisions relating to the payment of interest at the Gross-Up Rate.

This bond may be transferred in the bond register kept by the Bondowner in whole only upon presentation hereof with a written instrument of transfer duly executed by the registered owner or his authorized representative, and no transfer hereof shall be effective as to the Authority or the Co-Borrowers unless shown in such register and noted hereon with a record of payments, including any prepayments. The Authority and the Co-Borrowers may treat the person in whose name this bond is registered as the absolute owner hereof for all purposes and shall not be affected by any notice to the contrary.

This bond may not be transferred or sold to any person or entity unless such person or entity is an "accredited investor" as such term is defined in §2(a)(15) of the Securities Act of 1933, as amended.

This bond shall not represent or constitute a debt or pledge of the faith and credit of Issuer, the State or any political subdivision thereof, and this bond is payable solely from the revenues pledged therefor pursuant to the Loan Agreement, and no moneys of Issuer, the State or any political subdivision thereof, raised by taxation shall be obligated or pledged for the payment of Payments or any other amounts due under this bond.

This bond is subject to prepayment upon the terms and conditions set forth in the Loan Agreement.

It is hereby certified, recited and declared that all acts, conditions and things required to exist to happen and to be performed precedent to and in the issuance of this bond exist, have happened and have been performed in regular and due form and time as required by the Constitution and laws of the State of New Hampshire applicable thereto and that the issuance of this bond is in full compliance with all Constitutional and statutory limitations, provisions and restrictions.

NO DIRECTOR, OFFICER, EMPLOYEE OR AGENT OF ISSUER NOR ANY PERSON EXECUTING THIS BOND SHALL BE PERSONALLY LIABLE, EITHER JOINTLY OR SEVERALLY, HEREON OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE HEREOF.

This bond shall not be valid until the certificate of authentication hereon shall have been signed by Issuer.

IN WITNESS WHEREOF, the Business Finance Authority of the State of New Hampshire has caused its seal to be affixed hereto and this bond to be signed by its authorized officers.

(SEAL)

BUSINESS FINANCE AUTHORITY
OF THE STATE OF NEW HAMPSHIRE

By: ______________________________
Its: Chairman

By: ______________________________
Its: Executive Director

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Loan Agreement.

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE

By ______________________________
Authorized Officer

NOTATION OF PREPAYMENT OF PRINCIPAL

Date of Prepayment	Amount Prepaid	Balance of Principal Due	Date of Final Payment of Principal and Amount Thereof
____________	_______	___________	_______________________
____________	_______	___________	_______________________
____________	_______	___________	_______________________
____________	_______	___________	_______________________

NOTATION OF TAXABILITY

As a consequence of a Determination of Taxability as provided in the Loan Agreement, from and after ___________, 20__ (the "Taxability Date"), this Bond shall bear interest at the Gross-Up Rate as set forth in the Loan Agreement.

Dated: ________, 20__.

UNITED BANK AS BONDOWNER

By ______________________________________
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned ______________________ (the "Transferor") hereby sells, assigns and transfers unto ___________________________ (the "Transferee")

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF TRANSFEREE

____

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ________ as attorney to register the transfer of the within Bond on the books kept for registration of transfer thereof, with full power of substitution in the premises.

Date:
Signature Guaranteed:

____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution which is a member of a recognized signature guarantee program, i.e., Securities Transfer Agents Medallion Program (STAMP), Stock Exchanges Medallion Program (SEMP) or New York Stock Exchange Medallion Signature Program.

NOTICE: No transfer will be registered and no new Bond will be issued in the name of the Transferee, unless the signature(s) to this assignment correspond(s) with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied.

SCHEDULE I

EXHIBIT D TO LOAN AND SECURITY AGREEMENT

List of Permitted Exceptions

1. Liens in favor of purchase money creditors, which liens secure only the purchase money indebtedness permitted pursuant to Section 6.14 of this Agreement.

2. Liens in favor of the Purchaser.

ESCROW AGREEMENT

Among

UNITED BANK
as Purchaser and Escrow Agent,

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE
as Issuer,

and
TRU FORM PRECISION MANUFACTURING, LLC AND TRU 2 FORM REALTY, LLC
as the Co-Borrowers

Dated as of August 6, 2014

ESCROW AGREEMENT

THIS ESCROW AGREEMENT dated as of August 6, 2014 (this "Agreement") is among United Bank, a bank organized under the laws of the State of Connecticut (the "Purchaser"), the Business Finance Authority of the State of New Hampshire, a body politic and corporate and a public instrumentality duly organized and validly existing under the laws of the State (the "Issuer"), Tru Form Precision Manufacturing, LLC a New Hampshire limited liability company (the "Company") and Tru 2 Form Realty, LLC, a New Hampshire limited liability company ("Tru 2 Form") (the Company and Tru 2 Form are each a "Co-Borrower" and together the "Co-Borrowers").

In the joint and mutual exercise of their powers, and in consideration of the mutual covenants herein contained, the parties hereto recite and agree as follows:

ARTICLE I

RECITALS

The Purchaser, the Issuer and the Co-Borrowers have entered into a Loan and Security Agreement, dated as of August 6, 2014 (the "Loan Agreement"), whereby the Purchaser and the Issuer have agreed to finance or refinance for the Co-Borrowers (i) the acquisition, construction, improving and equipping of certain projects described in the Loan Agreement as the Series A Bonds Project through the issuance of the Issuer's $1,265,000 Revenue Bonds, Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series A (2014) (the "Series A Bonds") and the Series B Bonds Project through the issuance of the Issuer's $1,000,000 Revenue Bonds, Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series B (2014) (the "Series B Bonds") and (ii) the payment of certain related financing, closing and other costs and expenses of the Bonds, possibly including capitalized interest and issuance expenses (collectively, the "Project"), and the Co-Borrowers have agreed to make Payments (as defined in the Loan Agreement) to the Purchaser, as assignee of the Issuer, in the manner and on the terms set forth therein. This Agreement is not intended to alter or change the rights and obligations of the Purchaser, the Issuer and the Co-Borrowers under the Loan Agreement, but is entirely supplemental thereto.

Section 1.01. The terms capitalized in this Agreement but not defined herein shall have the meanings given to them in the Loan Agreement.

Section 1.02. Under the Loan Agreement, upon the satisfaction of certain conditions precedent, the Purchaser expects to deposit from time to time the sum in the aggregate of $2,265,000 with the Escrow Agent to be credited to the Escrow Fund established in Article 2 hereof and used for the costs of the Project as provided in Article III of the Loan Agreement with respect to the Series A Bonds (the "Series A Bonds Project Costs") and the Series B Bonds (the "Series B Bonds Project Costs", together with the Series A Bond Project Costs, the "Project Costs") and, to the extent not needed for this purpose, to pay or prepay principal coming due under the Loan Agreement, all as hereinafter provided.

Section 1.03. Under the Loan Agreement, the Co-Borrowers will acquire, finance and re-finance the Project. The costs of the Project, except to the extent paid by the Co-Borrowers with other funds, shall be paid solely from the Escrow Fund in accordance with this Agreement.

Section 1.04. The Purchaser, the Issuer and each of the Co-Borrowers agree that the Escrow Agent shall receive, hold, invest and disburse the Escrow Fund, all as hereinafter provided (the Purchaser in its capacity as holder of the Escrow Fund is hereinafter referred to as the "Escrow Agent"). The Escrow Agent shall not be obligated to assume or perform any obligation of the Purchaser, the Issuer or the Co-Borrowers or any Vendor with respect thereto or under the Loan Agreement by reason of anything contained in this Agreement.

Section 1.05. Each of the parties has authority to enter into this Agreement, and has taken all actions necessary to authorize the execution of this Agreement by the officers whose signatures are affixed hereto.

ARTICLE II

ESCROW FUND

Section 2.01. Establishment of Escrow Fund. The Escrow Agent shall establish a special escrow fund referred to herein as the "Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Fund" (the "Escrow Fund"), which shall be comprised of a Project Account and an Expense Account. The Escrow Agent shall identify the Escrow Fund on its records as the Escrow Fund held under this Agreement and shall keep the Escrow Fund separate and apart from all other funds and moneys held by it and shall administer the Escrow Fund as provided in this Agreement.

Section 2.02. Initial Deposits to Escrow Fund and Initial Disbursements. The moneys paid to the Escrow Agent by the Purchaser as contemplated by **Section 1.03** shall be credited as follows:

(a) Proceeds of the issuance of the Bonds shall be deposited in the Project Account to the extent not immediately advanced to Co-Borrowers by the Purchaser or deposited in the Expense Account, as set forth herein. Except as otherwise provided in this Agreement or as limited by provisions of the Code, disbursements from the Project Account shall be applied for the payment or reimbursement of Project Costs. The Escrow Agent shall be under no obligation to disburse any proceeds from the Project Account unless and until the Purchaser is satisfied, in its sole discretion, that all conditions to such disbursement have been fulfilled by the Co-Borrowers.

(b) The initial installment to be advanced by the Purchaser, as initial purchaser, for the purchase of the Bonds shall be [$__________] on the Closing Date (the "Initial Disbursement"), which the Purchaser shall disburse as follows:

(i) $[__________] of the proceeds of the Bonds shall be deposited in the Project Account and used to pay Project Costs;

(ii) $[__________] of the proceeds of the Bonds shall be deposited in the Issuance Expense Account and used to pay the Issuer's administrative fee; and (iii)$[__________] of the proceeds of the Bonds shall be deposited in the Issuance Expense Account and used to pay the costs of issuance of the Bonds.

Section 2.03. Application of Moneys in the Project Account.

(a) Disbursements. In order to obtain an advance of Bond proceeds, the Borrower shall complete, execute and deliver to the Purchaser, as disbursing agent, a requisition in the form of Exhibit A to this Agreement, numbered sequentially, together with all supporting information and documentation required hereunder, thereunder or otherwise required by the Purchaser, all in form and substance and approved by the Purchaser (the "Requisition") as set forth on Exhibit A. Upon receipt of a Requisition and upon the Purchaser's approval of the request, the Purchaser shall purchase Bonds in the approved amount, and the Purchaser, as Escrow Agent, shall advance to the Co-Borrowers such installment of the purchase price to pay Project Costs. The amounts purchased by the Purchaser and advanced by the Purchaser, as Escrow Agent, in accordance with the provisions of this Section and the date of each such advance shall be noted on the respective Schedule I attached to each series of the Bonds.

Except as the same may be waived, in writing, by the Purchaser in its sole discretion, such advance of Bond proceeds and/or disbursements from the Project Account shall be made only upon receipt by the Purchaser of the following: (i) a completed Requisition, and (ii) evidence satisfactory to the Purchaser that (a) no Event of Default has occurred and no event shall have occurred or be continuing which, with the lapse of time and/or the giving of notice would constitute an Event of Default, (b) no representation or warranty of the Co-Borrowers contained herein or in any other Co-Borrower Agreement was when made or shall have become materially incorrect or inaccurate, (c) there shall have been no material adverse change (as determined by the Purchaser in its reasonable discretion) in the assets, liabilities, financial condition of the Co-Borrowers since the date of any financial statements delivered to the Purchaser, and (d) the Co-Borrowers have complied with each condition to an advance or disbursement of any loan proceeds under any of the Co-Borrower Agreements, which evidence may include a certificate as to the foregoing signed by the Co-Borrowers; whether or not the Purchaser receives such a certificate, each of the Co-Borrowers acknowledges and agrees that each Requisition shall be deemed a certification by the Co-Borrowers to the Purchaser that there exists no Event of Default and no event which by notice, passage of time or both would constitute an Event of Default and that all representations and warranties contained in this Agreement and all other Co-Borrower Agreements are true and accurate as of the date of such request.

Whether or not Bond proceeds are advanced pursuant to a Requisition delivered to the Purchaser by the Co-Borrowers, each Co-Borrower agrees to pay upon demand all reasonable expenses, fees and charges incurred by the Purchaser with respect to such Requisition, including without limitation, legal fees, consultant and inspection fees, and any such customary expenses as are normally and reasonably incurred and connection therewith.

If, at any time, the Purchaser reasonably determines that any disbursements of Bond proceeds made by the Purchaser were made for purposes other than for the payment of Project Costs, the Co-Borrowers agree to promptly pay to the Purchaser on DEMAND the amount so disbursed, which amounts shall be used for the redemption, without premium, of principal of the

Bonds immediately upon the earliest practicable redemption date selected by the Purchaser for the redemption without further authorization from the Co-Borrowers or the Issuer so as to exhaust such amounts to the extent possible.

The Purchaser and/or its representatives shall have the right to inspect the Project, at Borrower's expense, prior to approving any Requisition. To the extent that the Project Account is insufficient to pay Project Costs, each of the Co-Borrowers shall be liable on a joint and several basis for such costs and shall pay such costs from its own funds. Any such payment by the Co-Borrowers shall not be a credit against, and shall not result in any reduction of, any amounts payable under the Loan Agreement and the Bonds. By the filing of each Requisition, which shall be limited to one (1) per month, each Co-Borrower hereby represents and covenants that each such requisition shall be:

(i) for Project Costs that have not been the basis of a prior or contemporaneous requisition or of a prior payment of an external loan or of a prior reimbursement of internal advances, and that to the extent it is for the reimbursement of Project Costs paid by the Co-Borrowers before the date of issuance of the Bonds, such reimbursement is consistent with the representations and warranties made by the Co-Borrowers in Section 2.4 of the Loan Agreement; and

(ii) for Project Costs related to work, services, material or equipment that is in accordance with all material and applicable building, zoning, land use, environmental protection, historical, sanitary and safety laws, rules and regulations, and material and applicable insurance requirements and the provisions of this Agreement; and that all permits, licenses and approvals required for the items covered by the requisition have been obtained.

(b) Purchaser Approval. All disbursements from the Project Account for construction shall be approved by the Purchaser.

(c) Final Requisition. At the time of submission of the final requisition for Project Costs relating to the Project, including all retainage of Project Costs, the Co-Borrowers shall provide to the Escrow Agent and the Purchaser a Completion Certificate, in accordance with the provisions of Section 2.03(d).

(d) Completion Certificate. The Co-Borrowers shall provide the Escrow Agent and the Purchaser with a Completion Certificate promptly upon completion or termination or abandonment of the Project. The Completion Certificate shall be signed by an Authorized Co-Borrower Representative and shall specify the date by which the Project has been completed (or terminated or abandoned) and shall (i) (in the case of completion of the Project) (A) state that the Project, as the case may be, has been substantially completed so as to permit efficient use in the operations of the Co-Borrowers, (B) set forth any Project Costs remaining to be paid from the Project Account or state that all Project Costs have been paid to the extent applicable, (C) certify that the expenditures were made in compliance with Section 2.4 of the Loan Agreement and (D) certify that the Co-Borrowers have complied with the provisions of Section 4.2 of the Loan Agreement; or (ii) (in the case of termination or abandonment of the Project) (A) set forth the reasons why the Project, as the case may be, is not and will not be completed by the Co-Borrowers, (B) set forth any Project Costs incurred prior to termination, or as a result of termination, of the Project that are not yet paid from the Project Account and (C) deliver an opinion of Bond Counsel addressing any action necessary to maintain the tax-exempt status of the Bonds, if needed.

(e) Application of Funds in Project Account at Project Completion. Except as otherwise provided in this Agreement, all moneys in the Project Account (including moneys earned thereon by investment) remaining after the earliest to occur of (i) delivery of the Completion Certificate relating to the Project, or (ii) eighteen (18) months after the date of issue of the Bonds, shall be applied to pay principal of or interest on the Bonds on the next applicable payment date for the Bonds; provided that, before any funds are applied pursuant to this paragraph, the Escrow Agent and the Purchaser shall have been provided with an Opinion of Bond Counsel regarding the proposed application of such funds on deposit in the Project Account. Notwithstanding the foregoing, any amounts previously or then certified to the Escrow Agent by an Authorized Co-Borrower Representative as required for payment of Project Costs not yet due shall be retained in the Project Account for payment of such costs as they become due. Any retained funds remaining after full payment of all such Project Costs shall be likewise applied as described above.

Section 2.04. Application of Moneys in the Issuance Expense Account. The moneys in the Issuance Expense Account shall be used to pay the costs of executing and delivering the Loan Agreement and the Bonds including without limitation the fees and expenses of counsel to the Borrower, the Issuer and the Purchaser, Bond Counsel and Escrow Agent, any publication, filing or similar fees and any expenses of the Co-Borrowers in connection with executing and delivering the Loan Agreement and the Bonds. Payment shall be made to pay those costs from the Issuance Expense Account upon presentation to the Escrow Agent of one or more Requisitions in the form attached hereto as **Exhibit B**, executed by the Co-Borrowers, fully completed and with all supporting documents described therein attached thereto. Earnings on the Issuance Expense Account shall not be applied to pay costs of executing and delivering the Loan Agreement and the Bonds, but shall be credited to and deposited in the Project Account. Upon the earlier of (i) 90 days after the Closing Date or (ii) payment of all costs of executing and delivering the Loan Agreement and the Bonds as certified in writing by the Borrower, any amounts remaining in the Issuance Expense Account shall be transferred to the Project Account. To the extent the Issuance Expense Account is insufficient to pay any of the costs of executing and delivering the Loan Agreement and the Bonds, the Co-Borrowers shall be liable for those costs and shall pay those costs. Any such payment by the Co-Borrowers shall not be a credit against, and shall not result in any reduction of, any amounts payable under the Loan Agreement and the Bonds.

Section 2.05. omitted

Section 2.06. Termination of Escrow Fund. On the date that is eighteen (18) months after the date of issue of the Bonds, or such amended date pursuant to Section 6.09 hereof, the Escrow Agent, shall pay to the Purchaser, as Bondholder, an amount equal to the entire remaining balance on deposit in the Escrow Fund, less the sum of (a) an amount equal to the cost of any portion of the Project for which the Co-Borrowers have delivered a fully and properly completed Requisition Form and which has not been paid, and (b) the amount of any deposit by the Co-Borrowers pursuant to Section 3.04 hereof remaining on deposit in the Escrow Fund (which remaining amount shall be paid to the Co-Borrowers). The amount paid to the Purchaser shall be applied to the principal portion of the payments as determined by the Purchaser. Upon payment as described in the preceding sentence, the Purchaser shall prepare a revised Exhibit A to the Loan Agreement (which shall be effective without the consent of the Borrower or the Issuer) reflecting such payment.

Section 2.07. Events of Default under Agreement. Upon receipt of written notice from the Purchaser or the Co-Borrowers that an Event of Default has occurred under the Agreement, the Purchaser and each Co-Borrower each agree to deliver a copy of said written notice to the other party substantially simultaneously with delivery to Escrow Agent, the Escrow Agent shall liquidate all investments held in the Escrow Fund and transfer the proceeds thereof and all other moneys held in the Escrow Fund to the Purchaser to be applied by the Purchaser first to interest accrued on the Bonds and next to the principal installments of the Bonds in the inverse order of maturity.

ARTICLE III

MONEYS IN ESCROW FUND; INVESTMENT

Section 3.01. The moneys and investments held by the Escrow Agent under this Agreement are irrevocably held in trust for the benefit of the Co-Borrowers, the Issuer and the Purchaser, and such moneys, together with any income or interest earned thereon, shall be expended only as provided in this Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of the Co-Borrowers, the Issuer or the Purchaser. The Purchaser, the Issuer, the Co-Borrowers and the Escrow Agent intend that the Escrow Fund constitute an escrow account in which the Co-Borrowers have no legal or equitable right, title or interest until satisfaction in full of all conditions contained herein and in the Loan Agreement for the disbursement of funds by the Escrow Agent therefrom. However, if the parties' intention that the Co-Borrowers shall have no legal or equitable right, title or interest until all conditions for disbursement are satisfied in full is not respected in any legal proceeding, the parties hereto intend that the Purchaser has a security interest in the Escrow Fund, and such security interest is hereby granted to the Purchaser by the Co-Borrowers, to secure payment of all sums due to the Purchaser, in its own capacity and assignee of the Issuer, under the Loan Agreement. For such purpose, the Escrow Agent hereby agrees to act as agent for the Purchaser in connection with the perfection of such security interest and agrees to note, or cause to be noted, on all books and records relating to the Escrow Fund, the Purchaser's interest therein.

Section 3.02. At Purchaser's option, moneys held by the Escrow Agent hereunder shall be invested and reinvested by the Escrow Agent. Any such investment shall only be in Qualified Investments, as defined in Section 3.05. Such investments shall be registered in the name of the Escrow Agent and held by the Escrow Agent for the benefit of the Purchaser, the Issuer and the Borrower. With the approval of the Co-Borrowers, the Escrow Agent may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Article. Such investments and reinvestments shall be made giving full consideration for the time at which funds are required to be available.

Section 3.03. The Escrow Agent shall, without further direction from the Co-Borrowers, sell such investments as and when required to make any payment from the Escrow Fund. Any income received on such investments shall be credited to the Project Account.

Section 3.04. The Escrow Agent shall furnish to the Co-Borrowers, the Issuer and the Purchaser reports accounting for all investments and interest and income therefrom. Such accounting shall be furnished no less frequently than monthly and upon request of the Purchaser or the Co-Borrowers. Neither the Purchaser, the Escrow Agent nor the Issuer shall be responsible or liable for any loss suffered in connection with any investment of moneys made by the Escrow Agent in accordance with this Article. In the event funds in the Escrow Fund are insufficient to pay the costs of the Project, the Borrower shall deposit additional funds into the Escrow Fund to be disbursed in accordance with the provisions hereof, and such additional funds deposited by the Borrower shall be disbursed from the Escrow Fund before any other funds held in the Escrow Fund.

Section 3.05. As used in this Agreement, the term "Qualified Investments" means (a) securities which are general obligations of or are guaranteed as to the payment of principal and interest by the United States of America; (b) obligations, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following: Federal Home Loan Bank System, Government National Mortgage Association, Farmers Home Administration, Federal Home Loan Mortgage Corporation or Federal Housing Administration; (c) commercial paper issued by corporations organized under the laws of a state of the United States which is rated in the highest rating category by Standard & Poor's Rating Services or Moody's Investors Service, Inc.; (d) money market funds registered under the Investment Company Act of 1940 whose shares are registered under the Securities Act of 1933 and which have a rating of "AAAm-G," "AAAm" or "AAm" of Standard & Poor's Corporation; (e) certificates of deposit issued by or other forms of deposit in the Escrow Agent; or (f) certificates of deposit issued by or other forms of deposit in any national or state bank to the extent that such deposits are fully insured by the Federal Deposit Insurance Corporation or any successor agency which is backed by the full faith and credit of the United States. Derivative products are not "Qualified Investments."

ARTICLE IV

ESCROW AGENT'S ISSUER; INDEMNIFICATION

Section 4.01. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner and execution, or validity of any instrument deposited with it, nor as to the identity, authority or right of any person executing the same; and its duties hereunder shall be limited to those specifically provided herein.

Section 4.02. Unless the Escrow Agent is guilty of gross negligence or willful misconduct with regard to its duties hereunder, each of the Co-Borrowers hereby agrees to indemnify the Escrow Agent and hold it harmless from any and all claims, liabilities, losses, actions, suits or proceedings at law or in equity, or any other expense, fees or charges of any character or nature, which it may incur or with which it may be threatened by reason of its acting as the Escrow Agent under this Agreement; and in connection therewith, to indemnify the Escrow Agent against any and all expenses, including reasonable attorneys' fees and the cost of defending any action, suit or proceeding or resisting any claim. The Escrow Agent shall be vested with a lien on all property deposited hereunder for indemnification, for reasonable attorneys' fees, court costs, for any suit, interpleader or otherwise, or any other expenses, fees or charges of any character or nature, which may be incurred by the Escrow Agent by reason of disputes arising among the Borrower, the Issuer and the Purchaser as to the correct interpretation of the Loan Agreement or this Agreement and instructions given to the Escrow Agent hereunder, or otherwise, with the right of the Escrow Agent, regardless of the instructions aforesaid, to hold the said property until and unless said additional expenses, fees and charges shall be fully paid.

Section 4.03. If the Co-Borrowers, the Issuer or the Purchaser shall be in disagreement about the interpretation of the Loan Agreement or this Agreement, or about the rights and obligations, or the propriety of any action contemplated by the Escrow Agent hereunder, the Escrow Agent may, but shall not be required to, file an appropriate civil action to resolve the disagreement. The Escrow Agent shall be indemnified by the Co-Borrowers for all costs, including reasonable attorneys' fees, in connection with such civil action, and shall be fully protected in suspending all or part of its activities under this Agreement until a final judgment in such action is received.

Section 4.04. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of facts or errors of judgment, or for any acts or omissions of any kind unless caused by its negligence or misconduct.

ARTICLE V

ESCROW AGENT'S COMPENSATION

Section 5.01. The Co-Borrowers hereby agree to pay and/or reimburse the Escrow Agent upon request for all expenses, disbursements and advances, including reasonable attorneys' fees, incurred or made by it in connection with carrying out its duties hereunder. The Co-Borrowers also agree to pay any investment fees or other charges of the Escrow Agent and agrees such fees and charges may be deducted from investment earnings on the Escrow Fund.

ARTICLE VI

ADMINISTRATIVE PROVISIONS

Section 6.01. The Escrow Agent shall keep complete and accurate records of all moneys received and disbursed under this Agreement, which shall be available for inspection by the Co-Borrowers, the Issuer or the Purchaser, or the agent of any of them, at any time during regular business hours.

Section 6.02. All notices, certificates, requests, demands and other communications provided for hereunder shall be in writing and shall be (a) personally delivered, (b) sent by first class United States mail, (c) sent by overnight courier of national reputation, or (d) transmitted by telecopy, in each case addressed to the Purchaser, the Issuer and the Co-Borrowers at their addresses set forth in the Loan Agreement and to the Escrow Agent at its address set forth below and, if telecopied, transmitted to the Purchaser, the Issuer and the Co-Borrowers at their telecopier number set forth in the Loan Agreement and to the Escrow Agent at its telecopier number set forth below or, as to each party, at such other address or telecopier number as may hereafter be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section. All such notices, requests, demands and other communications shall be deemed to have been given upon receipt.

Escrow Agent: United Bank
95 Elm Street, P.O. Box 9020
West Springfield, Massachusetts 01090-9020

Attention: Russell J. Dye, Senior Vice President
Telephone: (413) 787-1700
Telecopier: (508) 793-8321

Section 6.03. This Agreement shall be construed and governed in accordance with the laws of the State of New Hampshire.

Section 6.04. Any provisions of this Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement or the Loan Agreement.

Section 6.05. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Specifically, as used herein the term "Purchaser" means any person or entity to whom the Purchaser has assigned its right to receive payments under the Loan Agreement and any payments due to the Purchaser hereunder from after the date when a duplicate original of such assignment is filed with the Escrow Agent.

Section 6.06. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

Section 6.07. This Agreement shall terminate upon disbursement by the Escrow Agent of all moneys held by it hereunder.

Section 6.08. This Agreement (and, with respect to the Purchaser, the Issuer and the Co-Borrowers, together with the Loan Agreement) constitutes the entire agreement of the parties relating to the subject matter hereof.

Section 6.09. To the extent permitted by law, the terms of this Agreement shall not be waived altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the parties hereto, and then such waiver, consent, modification or change shall be effective only in the specific instance and for the specific purpose given.

The Co-Borrowers and the Purchaser may agree to amend the date specified in Section 2.06 to a date no more than three years after the closing. Such amendment shall be effected by written agreement signed by the Co-Borrowers and the Purchaser. The Issuer's and the Escrow Agent's consent to the amendment referred to in this paragraph shall not be required.

Section 6.10. The Purchaser, the Issuer, each of the Co-Borrowers and the Escrow Agent hereby waive their respective rights to a jury trial of any claim or cause of action based upon or arising out of, directly or indirectly, this agreement or any of the related documents.

Section 6.11. Any action relating to this Agreement may only be brought in a court of competent jurisdiction in the State. The Purchaser, the Escrow Agent and each of the Co-Borrowers hereby consent to the jurisdiction of such court or courts.

Section 6.12. Notwithstanding anything to the contrary set forth herein, the parties hereto acknowledge and agree that United Bank shall not be removed as the Escrow Agent hereunder without the prior written consent of United Bank.

[REMAINDER OF PAGE INTENTIONALLY BLANK; EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

TRU FORM PRECISION MANUFACTURING, LLC
Co-Borrower

By: ______________________________
______________, ____________

TRU 2 FORM REALTY, LLC
Co-Borrower

By: ______________________________
______________, ____________

UNITED BANK
Purchaser and Escrow Agent

By: ______________________________
______________, ____________

BUSINESS FINANCE AUTHORITY OF THE STATE OF NEW HAMPSHIRE, Issuer

By: ______________________________
Jack Donovan,
Executive Director

By: ______________________________
Edward F. Caron,
Chairman

EXHIBIT A

FORM OF REQUISITION – PROJECT ACCOUNT

EXHIBIT B

FORM OF REQUISITION – ISSUANCE EXPENSE ACCOUNT

__________ of ____________
Tax Stamp: $ ________
Recording Fee: $ _______
L-Chip Surcharge: $ ___________
Return to:
Devine, Millimet & Branch - Attn: RLL
111 Amherst Street
Manchester, NH 03101

Property in Plaistow, Rockingham County, New Hampshire

MORTGAGE, SECURITY AGREEMENT

AND FINANCING STATEMENT

TRU 2 FORM REALTY, LLC

TO

UNITED BANK

THIS INSTRUMENT CONSTITUTES A FIXTURE FINANCING STATEMENT UNDER THE NEW HAMPSHIRE UNIFORM COMMERCIAL CODE COVERING THE ITEMS AND TYPES OF COLLATERAL DESCRIBED HEREIN. THE NAMES OF THE DEBTOR AND THE SECURED PARTY, THE MAILING ADDRESS OF THE SECURED PARTY FROM WHICH INFORMATION CONCERNING THE SECURITY INTEREST MAY BE OBTAINED, THE MAILING ADDRESS OF THE DEBTOR AND A STATEMENT INDICATING THE TYPES, OR DESCRIBING THE ITEMS, OF COLLATERAL ARE AS DESCRIBED BELOW, IN COMPLIANCE WITH THE REQUIREMENTS OF ARTICLE 9 OF THE UNIFORM COMMERCIAL CODE, AS ENACTED IN THE STATE OF NEW HAMPSHIRE.

UNDER THE TERMS AND PROVISIONS OF THE LOAN AGREEMENT (DEFINED BELOW) WHICH THIS INSTRUMENT SECURES AND UNDER THE TERMS AND PROVISIONS OF ANY FUTURE OR FURTHER ADVANCES SECURED HEREBY, THE INTEREST RATE PAYABLE THEREUNDER MAY BE VARIABLE. THE PURPOSE OF THIS PARAGRAPH IS TO PROVIDE RECORD NOTICE OF THE RIGHT OF LENDER, ITS SUCCESSORS AND ASSIGNS, TO INCREASE OR DECREASE THE INTEREST RATE ON ANY INDEBTEDNESS SECURED HEREBY WHERE THE TERMS AND PROVISIONS OF SUCH INDEBTEDNESS PROVIDE FOR A VARIABLE INTEREST RATE.

THIS MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT (hereinafter referred to as this "Mortgage Deed") is made and entered into by Tru 2 Form Realty, LLC, a New Hampshire limited liability company with an address of 285 Newburyport

Turnpike, Rowley, Massachusetts 01969 ("Tru 2 Form" or the "Borrower") and United Bank a bank organized under the laws of the State of Connecticut, as grantee or mortgagee, with a business address of 95 Elm Street, P.O. Box 9020, West Springfield, Massachusetts 01090-9020 (hereinafter referred to as the "Lender").

WITNESSETH:

For good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by Borrower, and in order to secure the Secured Obligations (as hereinafter defined), each Borrower does hereby give, grant, bargain, sell, transfer, assign, mortgage and convey unto Lender, and its successors and assigns, with MORTGAGE COVENANTS and upon the STATUTORY CONDITIONS, all of the following described property (hereinafter collectively referred to as the "Property" or the "Mortgaged Property"):

(a) Certain tracts or parcels of land with the buildings thereon situate at 2 Wilder Drive (also known as 43 Old County Road)**, Town of Plaistow, County of Rockingham and State of New Hampshire**, as more particularly described in Exhibit A attached hereto and by this reference made a part hereof, together with all right, title and interest of Borrower, including any after-acquired title or reversion, in and to the common areas, rights-of-ways, streets and alleys adjacent thereto, and all easements, rights-of-way, licenses, operating agreements, strips and gores of land, vaults, roads, streets, ways, alleys, passages, sewers, sewer rights, flowers, shrubs, crops, trees, timber and other emblements now or hereafter located on, servicing or benefiting the land or under or above same, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, easements and appurtenances whatsoever, in any way belonging, relating to or appertaining to said tract or parcel of land or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Borrower and the reversion and reversions, remainder and remainders, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Borrower of, in and to the same (hereinafter collectively referred to as the "Land");

(b) All buildings, structures, parking areas, fuel tanks, landscaping, and other improvements of every nature now or hereafter situated, erected or placed on the Land (hereinafter collectively referred to as the "Improvements"), and all materials intended for construction, reconstruction, alteration and repairs of the Improvements now or hereafter erected, all of which materials shall be deemed to be included within the Improvements immediately upon the delivery thereof to the Land;

(c) All fixtures, machinery, equipment, furniture, inventory, building supplies, appliances and other articles of personal property (hereinafter collectively referred to as the "Personal Property"), including, but not limited to, all gas and electric fixtures, radiators, heaters, furnaces, engines and machinery, boilers, ranges, ovens, elevators and motors, bathtubs, sinks, commodes, basins, pipes, faucets and other plumbing, heating and air conditioning equipment, mirrors, refrigerating plant, refrigerators, iceboxes, dishwashers, carpeting, floor coverings, furniture, light fixtures, signs, lawn equipment, water heaters, and cooking apparatus and appurtenances, and all other fixtures and equipment now or hereafter owned by Borrower and located in, on or about, or used or intended to be used with or in connection with the use, operation, or enjoyment of the Land or the Improvements, whether installed in such a way as to become a part thereof or not, including all extensions, additions, improvements, betterments, renewals and replacements of any of the foregoing and all the right, title and interest of Borrower in and to any of the foregoing now owned or hereafter acquired by Borrower, all of which are hereby declared and shall be deemed to be fixtures and accessions to the freehold and a part of the Improvements as between the parties hereto and all persons claiming by, through or under them;

(d) All right, title and interest of Borrower in and to all policies of insurance, licenses, franchises, permits, and all materials filed in connection therewith, service contracts, maintenance contracts, property management agreements, equipment leases, tradenames, trademarks, service marks, logos, goodwill, accounts, chattel paper and general intangibles as defined in the Uniform Commercial Code as enacted in the State of New Hampshire, which in any way now or hereafter belong, relate or appertain to the Land, the Improvements or the Personal Property or any part thereof now owned or hereafter acquired by Borrower, including, without limitation, all condemnation payments, insurance proceeds and escrow funds and all other property of Borrower deposited with Lender or held by Lender pursuant to the Loan Agreement (as hereinafter defined) (hereinafter referred to as the "Intangible Property");

(e) All present and future purchase and sale agreements, leases, tenancies, occupancies and licenses, whether written or oral ("Leases"), of the Land, the Improvements, the Personal Property and the Intangible Property, or any combination or part thereof, and all deposits, sales proceeds, income, rents, issues, royalties, profits, revenues, security deposits and other benefits of the Land, the Improvements, the Personal Property and the Intangible Property, from time to time accruing, all payments under Leases, and all accounts payable, rents, delay rents, operating interests, participating interests and other such entitlements, and all the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Borrower of, in and to the same (hereinafter collectively referred to as the "Revenues");

(f) All the right, title, interest of Borrower in and to all plans and specifications relating to the Improvements on the Land (hereinafter collectively referred to as the "Plans");

(g) All judgments, awards of damages and settlements hereafter made as a result or in lieu of any taking of the Property or any interest therein or part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Property, or the improvements thereon or any part thereof, including any award for change of grade of streets; and

(h) All proceeds, products, substitutions and accessions of the foregoing of every type.

TO HAVE AND TO HOLD the Property and all parts, rights, members and appurtenances thereof, to the use, benefit and behoove of Lender and the successors and assigns of Lender, in fee simple forever; and each Borrower covenants that such Borrower is lawfully seized and possessed of the Property and holds title to the same and has good right to convey the Property and that the conveyances in this Mortgage Deed are subject to only those matters expressly set forth on the title insurance policy delivered to and accepted by Lender and those liens and encumbrances permitted pursuant to the Loan Agreement (defined below) (the "Permitted Encumbrances"). Except for the Permitted Encumbrances, each Borrower does warrant and will forever defend the title to the Property against the claims of all persons whomsoever.

This Mortgage Deed is intended to constitute: (i) a mortgage deed under the laws of the State of New Hampshire, and (ii) a security agreement and FINANCING STATEMENT under the Uniform Commercial Code as enacted in the State of New Hampshire. This Mortgage Deed is also intended to operate and be construed as an absolute present assignment of the rents, issues and profits of the Property, Borrower hereby agreeing that Lender is entitled to receive the rents, issues and profits of the Property prior to an Event of Default and without entering upon or taking possession of the Property. Terms not otherwise defined herein shall have the meaning as set forth in the Loan and Security Agreement dated as of even or near date herewith by and among Tru 2 Form and Tru Form Precision Manufacturing, LLC each as a Co-Borrower, the Lender, as Purchaser and the Business Finance Authority of the State of New Hampshire as Issuer in connection with the $1,265,000 Business Finance Authority of the State of New Hampshire Revenue Bonds, Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series A (2014) (the "Series A Bonds") and the $1,000,000 Business Finance Authority of the State of New Hampshire Revenue Bonds, Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series B (2014) (the "Series B Bonds") (the Series A Bonds and the Series B Bonds are together known as the "Bonds") , as the same may be amended, modified or restated (the "Loan Agreement"). In the event of a conflict between the terms and conditions of the Loan Agreement and this Mortgage Deed, the terms and conditions of the Loan Agreement shall control.

PROVIDED NEVERTHELESS, that if Borrower, its successors or assigns pays and performs or causes to be paid and performs the following described indebtedness and obligations (hereinafter all collectively referred to as the "Secured Obligations"), then this Mortgage Deed shall be void; otherwise it shall remain in full force and effect:

(a) The full and prompt payment and performance of all of the provisions, agreements, covenants and obligations contained in the Loan Agreement, this Mortgage Deed, the Escrow Agreement and the Collateral Assignment of Leases and Rents and the Continuing Covenants Agreement (all as defined in the Loan Agreement), and all other documents and instruments executed in connection therewith (said documents, and all renewals, modifications, consolidations and extensions thereof are hereinafter referred to as the "Loan Documents"); and

(b) Any and all additional advances made by Lender to preserve and protect the Improvements or to protect or preserve the Property or the security interest created hereby on the Property, or for taxes, assessments or insurance premiums as hereinafter provided or for performance of any of Borrower's obligations hereunder or under the other Loan Documents or for any other purpose provided herein or in the other Loan Documents (whether or not the original Borrower remains the owner of the Property at the time of such advances); and

(c) Any and all other indebtedness, however incurred, which may now or hereafter be due and owing from Borrower to Lender, now existing or hereafter coming into existence, however and whenever incurred or evidenced, as maker, guarantor or other surety, whether expressed or implied, direct or indirect, absolute or contingent, or due or to become due, and all renewals, modifications, consolidations and extensions thereof.

This Mortgage Deed is, in addition, upon the STATUTORY CONDITIONS, upon the breach of which Lender shall have the STATUTORY POWER OF SALE, which is hereby incorporated herein by reference.

Borrower hereby further covenants and agrees with Lender as follows:

1. **Payment and Performance of Secured Obligations.** Borrower shall promptly pay the Secured Obligations when due, and fully and promptly perform all of the provisions, agreements, covenants and obligations of the Secured Obligations.

2. **Funds for Impositions.** Lender shall have the right (but not the obligation) to require Borrower to pay into an account established with Lender, on the days that monthly installments are payable under the Loan Agreement, until the Loan is paid in full, a sum (hereinafter referred to as the "Funds") equal to one-twelfth (1/12) of the following items (hereinafter collectively referred to as the "Impositions"): (a) real estate taxes, ad valorem taxes, personal property taxes, assessments, betterments, municipal services fees and all governmental charges of every name and restriction which may be levied on the Property, and (b) the yearly premium installments for the insurance covering the Property and required by Lender pursuant to Paragraph 4 hereof. The Impositions shall be estimated initially and from time to time by Lender on the basis of assessments and bills and estimates thereof. While any Event of Default exists, the Funds shall be held by Lender, free of interest and free of any liens or claims on the part of creditors of Borrower and as part of the security for the Secured Obligations. The Funds shall not be, nor be deemed to be, trust funds but may be commingled with the general funds of Lender. The Funds are pledged as additional security for the Secured Obligations, and may be applied, at Lender's option and without notice to Borrower, to the payment of the Secured Obligations at any time when any Event of Default exists hereunder. If at any time the amount of the Funds held by Lender shall be less than the amount deemed necessary by Lender to pay Impositions as such become due, Borrower shall pay to Lender any amount necessary to make up the deficiency within five (5) days after notice from Lender to Borrower requesting payment thereof. Upon payment in full of the Secured Obligations, Lender shall promptly refund to Borrower any Funds held by Lender.

3. **Impositions, Liens and Charges.** Borrower shall pay all Impositions and other charges, if any, attributable to the Property when due, and for those items to be escrowed with the Lender shall pay in the manner provided under Paragraph 2 and Paragraph 4, hereof.

Borrower shall furnish to Lender all bills and notices of amounts due under this Paragraph 3 as soon as received. Borrower shall promptly discharge (by bonding, payment or otherwise) any lien filed against the Property and will keep and maintain the Property free from the claims of all persons supplying labor or materials to the Property.

4. **Property and Other Insurance.**

(a) Borrower, at its expense, shall procure and maintain for the benefit of Borrower and Lender, insurance policies issued by such insurance companies, in such amounts, in such form and substance, and with such coverages, endorsements, deductibles, and expiration dates as are acceptable to Lender, providing the following types of insurance covering the Property:

(i) "Direct Loss" property insurance (including broad form flood, broad form earthquake and comprehensive boiler and machinery coverages) on the Improvements and Personal Property in an amount not less than one hundred percent (100%) of the full replacement cost of the Improvements and the Personal Property determined annually by an insurer or qualified appraiser selected and paid for by Borrower and acceptable to Lender, with deductibles not to exceed $25,000 for any one occurrence, with a replacement cost coverage endorsement, an agreed amount endorsement, and, if requested by Lender, a contingent liability from operation of building laws endorsement, a demolition cost endorsement and an increased cost of construction endorsement in such amounts as Lender may require. Full replacement cost as used herein means the cost of replacing the Improvements (exclusive of the cost of the land, excavations, foundations and footings below the lowest basement floor) and the Personal Property without deduction for physical depreciation thereof;

(ii) During the course of any construction, the insurance required by clause (i) above shall be written on a builders risk, completed value, non-reporting form, meeting all of the terms required by clause (i) above, covering the total value of work performed, materials, equipment, machinery and supplies furnished, existing structures, and temporary structures being erected on or near the Land, including coverage against collapse and damage during transit or while being stored off-site, and containing a soft costs (including loss of rents) coverage endorsement and a permission to occupy endorsement;

(iii) Flood insurance if at any time the Improvements are located in any federally designated "special hazard area," including any area having special flood, mud slide and/or flood-related erosion hazards, and shown on a Flood Hazard Boundary Map or a Flood Insurance Rate Map and the broad form flood coverage required by clause (i) above is not available, in an amount equal to the full replacement cost or the maximum amount then available under the New Hampshire Flood Insurance Program;

(iv) To the extent applicable, rent loss insurance in an amount sufficient to recover at least (1) the total estimated gross receipts from all sources of income for the Property, including, without limitation, rental income, for a twelve (12) month period, plus (2) Impositions for a twelve month period to the extent not included in (1) above;

(v) Commercial general liability insurance against claims for personal injury (to include, without limitation, bodily injury and personal and advertising injury) and property damage liability, all on an occurrence basis, if available, with such coverages as Lender may request (including, without limitation, contractual liability coverage, completed operations coverage for a period of two (2) years following completion of construction of any Improvements on the Land, and coverages equivalent to an ISO broad form endorsement), with a general aggregate limit of not less than $________, a completed operations aggregate limit of not less than $________, and a combined single "per occurrence" limit of not less than $_________ for bodily injury, property damage and medical payments;

(vi) During the course of construction or repair of any Improvements on the Land, owner's contingent or protective liability insurance covering claims not covered by or under the terms or provisions of the insurance required by clause (v) above;

(vii) Employers liability insurance;

(viii) Umbrella liability insurance with limits of not less than ________ DOLLARS ($________) to be in excess of the limits of the insurance required by clauses (v), (vi) and (vii) above, with coverage at least as broad as the primary coverages of the insurance required by clauses (v), (vi) and (vii) above, with any excess liability insurance to be at least as broad as the coverages of the lead umbrella policy. All such policies shall be endorsed to provide defense coverage obligations;

(ix) Workmen's compensation insurance for all employees of Borrower engaged on or with respect to the Land or Improvements; and

(x) Such other insurance in such form and in such amounts as may from time to time be required by Lender against other insurable hazards and casualties which at the time are commonly insured against in the case of properties of similar character and location to the Land and the Improvements.

Borrower shall pay all premiums on insurance policies in the manner provided under Paragraph 2 hereof. The insurance policies provided for in clauses (v), (vi), (vii), (viii), (ix) and (x) above shall name Lender as an additional insured and shall contain a cross liability/severability endorsement. The insurance policies provided for in clauses (i), (ii), (iii) and (iv) above shall name Lender as mortgagee and loss payee, shall be first payable in case of loss to Lender, and shall contain mortgage clauses and lender's loss payable endorsements in form and substance acceptable to Lender. Borrower shall deliver duplicate originals or certified copies of all such policies to Lender, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. At least thirty (30) days prior to the expiration date of the policies, Borrower shall deliver to Lender duplicate originals or certified copies of renewal policies in form satisfactory to Lender.

(b) All policies of insurance required by this Mortgage Deed shall contain clauses or endorsements to the effect that (i) no act or omission of either Borrower or anyone acting for

Borrower (including, without limitation, any representations made by Borrower in the procurement of such insurance), which might otherwise result in a forfeiture of such insurance or any part thereof, no occupancy or use of the Property for purposes more hazardous than permitted by the terms of the policy, and no foreclosure or any other change in title to the Property or any part thereof, shall affect the validity or enforceability of such insurance insofar as Lender is concerned, (ii) the insurer waives any right of setoff, counterclaim, subrogation, or any deduction in respect of any liability of Borrower and Lender, (iii) such insurance is primary and without right of contribution from any other insurance which may be available, (iv) such policies shall not be modified, canceled or terminated without the insurer thereunder giving at least thirty (30) days prior written notice to Lender by certified or registered mail, and (v) that Lender shall not be liable for any premiums thereon or subject to any assessments thereunder, and shall in all events be in amounts sufficient to avoid any coinsurance liability.

(c) With the prior consent of Lender, not to be unreasonably withheld, the insurance required by this Mortgage Deed may be effected through a blanket policy or policies covering additional locations and property of Borrower not included in the Property, provided that such blanket policy or policies comply with all of the terms and provisions of this Paragraph and contain endorsements or clauses assuring that any claim recovery will not be less than that which a separate policy would provide, including, without limitation, a priority claim endorsement in the case of property insurance and an aggregate limits of insurance per location endorsement in the case of liability insurance.

(d) All policies of insurance required by this Mortgage Deed shall be issued by companies licensed to do business in the state where the policy is issued and also in the State of New Hampshire and having a rating in Best's Key Rating Guide of at least "A" and a financial size category of at least "VIII".

(e) Borrower shall not carry separate insurance, concurrent in kind or form or contributing in the event of loss, with any insurance required under this Mortgage Deed unless such insurance complies with the terms and provisions of this Paragraph.

(f) In the event of any loss or damage to the Property, Borrower shall give immediate written notice to the insurance carrier and Lender. Borrower hereby irrevocably authorizes and empowers Lender, at Lender's option and in Lender's sole discretion, as attorney in fact for Borrower, to make proof of such loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses incurred in the collection of such proceeds. Lender is authorized, in its discretion, (i) to apply any such insurance proceeds to the payment of the Secured Obligations whether or not then due or (ii) to use such insurance proceeds for reconstruction or repair of the Property, under Lender's usual construction loan procedures, with Borrower providing any necessary equity injection required in the judgment of Lender to assure proper completion of such repair or restoration. If under Paragraph 20 hereof the Property is sold or the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and unearned premiums thereon and in and to the proceeds thereof resulting from loss or damage to the Property prior to the sale or acquisition shall pass to Lender or any other successor in interest to Borrower or purchaser or grantee of the Property but receipt of any insurance proceeds and any disposition of the same by Lender shall not constitute a waiver of any rights of Lender, statutory or otherwise, and specifically shall not constitute a waiver of the right of foreclosure by Lender in the Event of Default or failure of performance by Borrower of any of the Secured Obligations.

5. **Preservation and Maintenance.** Borrower (a) shall not permit or commit waste, impairment, or deterioration of the Property or abandon the Property, (b) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property in the event of any damage, injury or loss thereto, to the equivalent of its condition prior to such damage, injury or loss, or such other condition as Lender may approve in writing, provided that Lender shall release net insurance proceeds, to the extent actually received by Lender, to Borrower in accordance with the construction disbursement procedures specified in the Loan Agreement (provided, however, the insufficiency of such proceeds shall not relieve Borrower of its obligations to restore hereunder), (c) shall keep the Property, including the Improvements and the Personal Property, in good order, repair and tenantable condition and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good order, repair, and tenantable condition, and (d) shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property. Borrower covenants and agrees to give Lender prompt notice of any non-compliance with such laws, ordinances, regulations or requirements and of any notice of non-compliance therewith which it receives or any threatened or pending proceedings in respect thereto or with respect to the Property (including, without limitation, changes in zoning). Neither Borrower nor any tenant or other person shall remove, demolish or alter any Improvements now existing or hereafter erected on the Property or any Personal Property in or on the Property except when incident to the replacement of Personal Property with items of like kind. Borrower further covenants and agrees that, without the prior written consent of Lender, herein, no part of the Property shall be declared, or become the subject of, a condominium under the New Hampshire Condominium Act, as it may be amended or supplemented, or become the subject of any covenants or restrictions, or any planned unit development, or any other type of development that would control or restrict the uses to which the Land and Improvements may be put or the scheme or arrangement or its development or the design, location or character of its buildings or improvements, or which would impose obligations or assessments of any type upon any owners or tenants of the Property, or upon any other parties who may use or enjoy the Property.

6. **Transfers.** Except as permitted in the Loan Agreement, Borrower will not, directly or indirectly, voluntarily or involuntarily, without the prior written consent of Lender in each instance: (a) sell, convey, assign, transfer, lease, option, mortgage, pledge, hypothecate or dispose of the Property, or any part thereof or interest therein, except as expressly permitted by the terms of this Mortgage Deed; or (b) create or suffer to be created or to exist any lien, encumbrance, security interest, mortgage, pledge, restriction, attachment or other charge of any kind upon the Property, or any part thereof or interest therein, except for Permitted Liens (as defined in the Loan Agreement).

7. **Use of Property.** Unless required by applicable law or unless Lender has otherwise agreed in writing, Borrower shall not allow changes in the nature of the occupancy or use for which the Property was intended at the time this Mortgage Deed was executed. Borrower shall not initiate or acquiesce in a change in the zoning classification of the Property or subject the Property to restrictive or negative covenants without Lender's written consent. Borrower shall comply with, observe and perform all zoning and other laws affecting the Property, all restrictive covenants affecting the Property, and all licenses and permits affecting the Property.

8. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage Deed, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, code enforcement or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, disburse such sums and take such action as Lender deems necessary to protect Lender's interest, including, but not limited to, disbursement of attorneys' fees, payment, contest or compromise or any lien or security interest which is prior to the lien or security interest of this Mortgage Deed, and entry upon the Property to make repairs. At its option, and without limitation, Lender may pay any Impositions, or provide for the maintenance and preservation of the Property. Any amounts disbursed by Lender pursuant to this Paragraph 8, with interest thereon at the interest rate described in the Loan Agreement, shall become a portion of the Secured Obligations. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof and shall bear interest from the date of disbursement at the interest rate described in the Loan Agreement unless collection from Borrower of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law. Borrower shall have the right to prepay such amounts in whole or in part at any time. Nothing contained in this Paragraph 8 shall require Lender to incur any expense or do any act.

9. **Inspection.** Lender may, at Borrower's expense, make or cause to be made reasonable entries upon and inspections of the Property during normal business hours, or at any other time when necessary to protect or preserve the Property.

10. **Books and Records.** Borrower shall keep and maintain at all times at Borrower's address stated in this Mortgage Deed, or such other place as Lender may approve in writing, complete, proper and accurate records and books of account in which full, true and correct entries shall be made in accordance with generally accepted accounting principles reflecting the results of the operation of the Property, and copies of all written contracts, leases and other instruments which affect the Property. Such records, books of account, contracts, leases and other instruments shall be subject to examination, inspection and copying by Lender at any reasonable time by Lender and at Borrower's expense.

11. **Condemnation**. If all or substantially all of the Property shall be damaged or taken through condemnation (which term, when used in this Mortgage Deed, shall include any damage or taking by any governmental authority, quasi-governmental authority, any party

having the power of condemnation, or any transfer by private sale in lieu thereof), either temporarily or permanently, then the entire Secured Obligations shall, at the option of Lender, become immediately due and payable. Borrower authorizes Lender, at Lender's option, as attorney in fact for Borrower, at any time when an Event of Default exists to commence, appear in and prosecute, in Lender's or Borrower's name, any action or proceeding relating to any condemnation or other taking of the Property and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation, or other taking of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned and shall be paid to Lender. Borrower authorizes Lender to apply such awards, proceeds or damages, after the deduction of Lender's expenses incurred in the collection of such amounts, and at Lender's option, to restoration or repair of the Property or to payment of the Secured Obligations, whether or not then due, with the balance, if any, to Borrower. Borrower agrees to execute such further assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or injury that Lender may require. For the purposes of this Paragraph, "substantially all of the Property" shall mean a taking of or damage to less than the entire Property through condemnation, which in the good faith judgment of Lender, renders the Properly remaining after such taking or damage unsuitable for restoration for the use intended to be made of the Property or substantially the same value, condition, character or general utility as the then use which existed on the Property before such condemnation.

12. **Borrower and Lien Not Released.** From time to time, without affecting the obligation of Borrower or Borrower's successors or assigns to pay the Secured Obligations and to observe the covenants of Borrower contained in this Mortgage Deed and the other Loan Documents, and without affecting the guaranty of any person, corporation, partnership or other entity for payment or performance of the Secured Obligations, and without affecting the lien or priority of lien of this Mortgage Deed on the Property, Lender may, at Lender's option, without giving notice to or obtaining the consent of Borrower, Borrower's successors or assigns or of any guarantor, and without liability on Lender's part, grant extensions or postponements of the time for payment of the Secured Obligations or any part thereof, release anyone liable on any of the Secured Obligations, release from this Mortgage Deed any part of the Property, take or release other or additional security, reconvey any part of the Property, consent to any map or plat or subdivision of the Property, consent to the granting of any easement, join in any extension or subordination agreement and agree in writing with Borrower to modify the rate of interest or terms and time of payment or period of amortization of the Payments or change the amount of the monthly installments payable under the terms of the Loan Agreement. Borrower shall pay Lender a reasonable service charge, together with such title insurance premiums and attorneys' fees as may be incurred, at Lender's option, for any such action if taken at Borrower's request.

13. **Forbearance Not Waiver.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy hereunder. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the Secured Obligations. Lender's receipt of any awards, proceeds or damages under

Paragraphs 4 and 11 hereof shall not operate to cure or waive Borrower's default in payment of the Secured Obligations.

14. **Estoppel Certificate.** Borrower shall within ten (10) days of a written request from Lender furnish Lender with a written statement, duly acknowledged, setting forth the amount of the Secured Obligations and any right of set-off, counterclaim or other defense which may exist or be claimed by Borrower against the Secured Obligations and the obligations of Borrower under this Mortgage Deed.

15. **Security Agreement**. Insofar as any item of property included in the Property which is or might be deemed to be "personal property" is concerned, this Mortgage Deed is hereby made and declared to be a security agreement and fixture financing statement, granting a security interest in and to each and every item of such property included in the Property (hereinafter collectively referred to as the "Collateral"), in compliance with the provisions of the Uniform Commercial Code as enacted in the State of New Hampshire. The remedies for any violation of the covenants, terms and conditions of the security agreement herein contained shall be (i) as prescribed herein, or (ii) as prescribed by general law, or (iii) as prescribed by the specific statutory consequences now or hereafter enacted and specified in said Uniform Commercial Code, all at Lender's sole election. Borrower and Lender agree that the filing of such financing statement(s) in the records normally having to do with personal property shall never be construed as in any way derogating from or impairing this declaration and hereby stated intention of Borrower and Lender that everything used in connection with the production of income from the Property and/or adapted for use therein and/or which is described or reflected in this Mortgage Deed, is, and at all times and for all purposes and in all proceedings both legal or equitable shall be, regarded as part of the real estate, irrespective of whether (i) any such item is physically attached to the Land or the Improvements, (ii) serial numbers are used for the better identification of certain items capable of being thus identified in a recital contained herein, or (iii) any such item is referred to or reflected in any such financing statement(s) so filed at any time. Similarly, the mention in any such financing statement(s) of the rights in and to the proceeds of any hazard insurance policy, or any award in eminent domain proceedings for a taking or for loss of value, or Borrower's interest as lessor in any present or future lease or rights to income growing out of the use and/or occupancy of the Property, whether pursuant to lease or otherwise, shall never be construed as in any way altering any of the rights of Lender as determined by this instrument or impugning the priority of Lender's lien granted hereby or by any other recorded document, but such mention in such financing statement(s) is declared to be for the protection of Lender in the event any court shall at any time hold, with respect to any such matter, that notice of Lender's priority of interest, to be effective against a particular class of persons, must be filed in the records of the Uniform Commercial Code kept with the Secretary of State of the State of New Hampshire. Borrower warrants that (i) Borrower's (that is, "Debtor's") name, identity or organizational structure and residence or place of creation are as set forth in the first paragraph of this Agreement; and (ii) the location of all collateral constituting fixtures is upon the Land. Borrower covenants and agrees that Borrower will not change its name, identity or organizational structure. The information contained in this Paragraph 15 is provided in order that this Mortgage Deed shall comply with the requirements of the Uniform Commercial Code, as enacted in the State of New Hampshire, for instruments to be

filed as financing statements. The names of the "Debtor" and the "Secured Party", the identity or organizational structure and residence or place of creation of "Debtor", and the mailing address of the "Secured Party" from which information concerning the security interest may be obtained, and the mailing address of "Debtor", are as set forth in the first paragraph of this Mortgage Deed, and a statement indicating the types, or describing the items, of collateral is set forth in this Mortgage Deed.

16. **Intentionally Deleted**.

17. **Remedies Cumulative**. All remedies provided in this Mortgage Deed are distinct and cumulative to any other right or remedy under this Mortgage Deed or under the other Loan Documents or afforded by law or equity, and may be exercised concurrently, independently or successively.

18. **Taxation of Mortgage Deeds.** In the event of the enactment of any law deducting from the value of the Property any mortgage lien thereon, or imposing upon Lender the payment of all or part of the taxes, charges or assessments previously paid by Borrower pursuant to this Mortgage Deed, or changing the law relating to the taxation of mortgages or debts secured by mortgages or Lender's interest in the Property so as to impose new incidents of tax on Lender, then Borrower shall pay such taxes or assessments or shall reimburse Lender therefore; provided that, however, if in the opinion of counsel to Lender, such payment cannot lawfully be made by Borrower, and such change in the law cannot be remedied and lawful payment made by Borrower to the reasonable satisfaction of Lender within thirty (30) days following notice to Borrower by Lender of the occurrence of such change, then Lender may, at Lender's option, declare the Secured Obligations to be immediately due and payable and invoke any remedies permitted by Paragraph 20 of this Mortgage Deed.

19. **Events of Default and Acceleration**. The term "Event of Default", wherever used in this Mortgage Deed, shall mean any one or more of the following conditions or events:

(a) The occurrence of any "Event of Default" or "Default" as defined in the Loan Agreement; or

(b) Failure by Borrower to pay as and when due and payable any sums to be paid by Borrower under this Mortgage Deed (including, but not limited to, any payment of Funds) [and continuance of such failure for a period of [ten (10)] days [after written notice thereof from Lender] [of when due]]; or

(c) Failure by Borrower to duly observe or perform any term, covenant, condition or agreement contained in this Mortgage Deed (other than the obligations to make payments referred to in subparagraph (b) above, obligations to maintain insurance under Paragraph 4 above, and voluntary transfer of the Property under Paragraph 6 above) and continuance of such failure for a period of thirty (30) days after written notice thereof from Lender; [provided, however, that if the Borrower is diligently pursuing a cure of the term, covenant, condition or agreement during such 30 day period but is unable to effect such cure within such period, the Borrower shall have an additional 30 days to effect such cure;] or

(d) any breach of the Statutory Conditions; or

(e) Default after the expiration of any applicable cure period in the prompt payment, performance or observance of any material term, provision, condition, covenant, warranty or representation set forth in any mortgages, liens, lease or encumbrances affecting the Property, whether or not such mortgage, lien, lease or encumbrance is senior or junior to this Mortgage Deed, and whether or not such mortgage, lien, lease or encumbrance has been consented to by Lender, provided, however, that nothing herein shall be deemed to be a consent by Lender, implied or otherwise, to the granting of any mortgage, lien, lease or encumbrance on the Premises.

If an Event of Default shall have occurred and be continuing, Lender may, at Lender's option, by notice to Borrower declare the entire Secured Obligations to be immediately due and payable, whereupon the same shall become immediately due and payable, and without presentment, protest, demand or other notice of any kind, all of which are hereby expressly waived by Borrower. No omission on the part of Lender to exercise such option when entitled to do so shall be construed as a waiver of such right.

20. **Rights and Remedies.**

(a) Statutory Power of Sale and other Remedies. Upon the occurrence of any Event of Default which is continuing, and whether or not Lender shall have accelerated the maturity of the Secured Obligations pursuant to Paragraph 19 hereof, Lender, at its option, may take the following actions or any one or more of them from time to time:

(i) Declare any one or more of the Secured Obligations immediately due and payable;

(ii) Cease advancing money or extending credit to or for the benefit of the Borrower under any agreement, whether or not secured hereby;

(iii) Foreclose this Mortgage Deed under any legal method of foreclosure in existence at the time or now existing, or under any other applicable law, including, without limitation, the Statutory Power of Sale, which is incorporated herein by reference, and if the Property consists of multiple parcels or units, to foreclose against the entire Property or such portions thereof in such order and at such times as Lender may determine all in its discretion, and the deferral or delay in foreclosure against any portion of the Property shall not impair the right of Lender to subsequently foreclose;

(iv) Either with or without entering upon or taking possession of the Property, demand, collect and receive any or all Revenues;

(v) Take possession of all or any part of the Collateral, and for such purpose Lender may, so far as Borrower can give authority, enter upon any premises on which the Collateral or any part thereof may be situated and remove the same;

(vi) Either with or without taking possession of the Collateral, sell, lease or otherwise dispose of the Collateral in its then condition or following such preparation as Lender deems advisable;

(vii) Either with or without entering upon or taking possession of the Property, and without assuming any obligations of Borrower thereunder, exercise the rights of Borrower under, use or benefit from, any of the Plans, Leases or Intangible Property;

(viii) In person, by agent or by court-appointed receiver, enter upon, take possession of, and maintain full control of the Property in order to perform all acts necessary or appropriate to complete the Improvements and to maintain and operate the Property, including, but not limited to, the execution, cancellation or modification of Leases, the making of repairs to the Property and the execution or termination of contracts providing for the improvement, management or maintenance of the Property, all on such terms as Lender, in its sole discretion, deems proper or appropriate;

(ix) Proceed by a suit or suits in law or in equity or by other appropriate proceeding against Borrower or any other party liable to enforce payment of the Secured Obligations or the performance of any term, covenant, condition or agreement of this Mortgage Deed or the Loan Agreement or any of the other Loan Documents, or any other right, and to pursue any other remedy available to it, all as Lender shall determine most effectual for such purposes;

(x) Institute and maintain such suits and proceedings as Lender may deem expedient to prevent any impairment of the Property by any acts which may be unlawful or in violation of this Mortgage Deed, to preserve or protect its interest in the Property and the Revenues, and to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that would impair the security hereunder or be prejudicial to the interest of Lender. Borrower recognizes that in the event Borrower defaults, no remedy of law will provide adequate relief to Lender, and therefore Borrower agrees that Lender shall be entitled to temporary and permanent injunctive relief to cure any such Event of Default without the necessity of proving actual damages;

(xi) Apply all or any portion of the Property, or the proceeds thereof, towards (but not necessarily in complete satisfaction of) the Secured Obligations without being deemed to have waived any Event of Default;

(xii) Foreclose any and all rights of Borrower in and to the Property, whether by sale, entry or in any other manner provided for hereunder or under the laws of the State of New Hampshire whether now existing or as hereafter arising;

(xiii) In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting Borrower or the creditors or property of Borrower, Lender, to the extent permitted by law, shall be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Lender allowed in such proceedings for the entire amount of the Secured Obligations at the date of the institution of such proceeding and for any additional portion of the Secured Obligations accruing after such date;

(xiv) Exercise any other right or remedy of a mortgagee or secured party under the laws of the State of New Hampshire; and

(xv) Set-off against any and all deposits, accounts, certificate of deposit balances, claims, or other sums at any time credited by or due from Lender to Borrower and against all other property of Borrower in the possession of Lender or under its control.

(b) If an Event of Default shall have occurred and be continuing, Lender, upon application to a court of competent jurisdiction, shall be entitled as a matter of strict right, without notice and without regard to the occupancy or value of any security for the Secured Obligations or the solvency of any party bound for its payment, to the appointment of a receiver to take possession of and to operate the Property and to collect and apply the Revenues. The receiver shall have all of the rights and powers permitted under the laws of the State of New Hampshire or otherwise existing. Borrower will pay to Lender upon demand, all expenses, including receiver's fees, attorneys' fees, costs and agent's compensation, incurred pursuant to such appointment and all such expenses shall be a portion of the Secured Obligations.

(c) Any sale or other disposition of Collateral may be at public or private sale, to the extent such private sale is authorized under the provisions of the Uniform Commercial Code as enacted in the State of New Hampshire, upon such terms and in such manner as Lender deems advisable. Lender may conduct any such sale or other disposition of the Property upon the Land, in which event Lender shall not be liable for any rent or charge for such use of the Land. Lender may purchase the Property, or any portion of it, at any sale held under this Paragraph. With respect to any Collateral to be sold pursuant to the Uniform Commercial Code, Lender shall give Borrower 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 the laws of the State of New Hampshire, and of the date after which any private sale or other disposition may be made. Lender may sell any of the Collateral as part of the real property comprising the Property, or any portion or unit thereof, at the foreclosure sale or sales conducted pursuant hereto. If the provisions of the Uniform Commercial Code are applicable to any part of the Collateral which is to be sold in combination with or as part of the real property comprising the Property, or any part thereof, at one or more foreclosure sales, any notice required under such provisions shall be fully satisfied by the notice given in execution of any method of foreclosure, including without limitation, the STATUTORY POWER OF SALE with respect to the real property or any part thereof. Borrower waives any right to require the marshaling of any of its assets in connection with any disposition conducted pursuant hereto. In the event all or part of the Property is included at any foreclosure sale conducted pursuant hereto, a single total price for the Property, or such part thereof as is sold, may be accepted by Lender with no obligation to distinguish between the application of such proceeds amongst the property comprising the Property. The obligations of Borrower to pay such amounts shall be included in the Secured Obligations of Borrower to Lender and shall accrue interest at the rate of interest set forth in the Loan Agreement. Borrower agrees that all rights and remedies of Lender as to the Personal Property and as to the Property, and all rights and interests appurtenant thereto, shall be cumulative and may be exercised together or separately without waiver by Lender of any other of its rights or remedies. Borrower further agrees that any sale or other disposition by Lender of any of the Personal Property and any rights and interests therein or appurtenant thereto, or any part thereof, may be conducted either separately from or together with any foreclosure, sale or other disposition of the Property, or any rights or interests therein or appurtenant thereto, or any part thereof, all as the Lender may in its sole discretion elect.

(d) In connection with the exercise by Lender of the rights and remedies provided for in subparagraph (a)(iv) of this Paragraph;

(i) Lender may notify any purchaser, tenant, lessee or licensee of the Property, either in the name of Lender or Borrower, to make payment of Revenues directly to Lender or Lender's agents, may advise any person of Lender's interest in and to the Revenues, and may collect directly from such purchaser, tenants, lessees and licensees all amounts due on account of the Revenues;

(ii) At Lender's request, Borrower will provide written notification to any or all purchaser, tenants, lessees and licensees of the Property concerning Lender's interest in the Revenues and will request that such purchaser, tenants, lessees and licensees forward payment thereof directly to Lender;

(iii) Borrower shall hold any proceeds and collections of any of the Revenues in trust for Lender and shall not commingle such proceeds or collections with any other funds of Borrower; and

(iv) Borrower shall deliver all such proceeds to Lender immediately upon the receipt thereof by Borrower in the identical form received, but duly endorsed or assigned on behalf of Borrower to Lender.

(e) In connection with the exercise of Lender's rights under Subparagraph (a)(vi) of this Paragraph, Lender may enter upon, occupy, and use all or any part of the Property and may exclude Borrower from the Land and the Improvements or portion thereof as may have been so entered upon, occupied, or used. Lender shall not be required to remove any Personal Property from the Land and the improvements upon Lender's taking possession thereof, and may render any Personal Property unusable to Borrower. In the event Lender manages the Land and the Improvements, Borrower shall pay to Lender on demand a reasonable fee for the management thereof in addition to the Secured Obligations. Further, Lender may make such alterations, renovations, repairs, and replacements to the Improvements, as Lender, in its sole discretion, deems proper or appropriate. The obligation of Borrower to pay such amounts and all expenses incurred by Lender in the exercise of its rights hereunder shall be included in the Secured Obligations and shall accrue interest at the rate of interest stated in the Loan Agreement.

(f) Borrower agrees that in case Lender, in the exercise of the power of sale contained herein or in the exercise of any other rights hereunder given, elects to sell in parts or parcels, said sales may be held from time to time and that the power shall not be exhausted until all of the Property not previously sold shall have been sold, notwithstanding that the proceeds of such sales exceed, or may exceed, the Secured Obligations.

(g) Upon the occurrence of any Event of Default, Lender may require Borrower to assemble the Collateral and make it available to Lender, at Borrower's sole risk and expense, at a place or places to be designated by Lender which are reasonably convenient to both Lender and Borrower.

(h) Upon the occurrence of any Event of Default that continues beyond any applicable grace or cure period, Borrower hereby irrevocably constitutes and appoints Lender or any receiver appointed in accordance with this Mortgage Deed to be Borrower's true and lawful attorney in fact to take any action with respect to the Property to preserve, protect, or realize upon Lender's interest therein, each at the sole risk, cost and expense of Borrower, but for the sole benefit of Lender. The rights and powers granted 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 Property; (ii) endorse the name of Borrower upon any and all checks or other items constituting Revenues; (iii) sign and endorse the name of Borrower on, and to receive as secured party, any of the Collateral; (iv) sign and file or record on behalf of Borrower any financing or other statement in order to perfect or protect Lender's security interest; (v) enter into leases or subleases, purchase and sale agreements, deeds and other instruments of conveyance relative to all or a portion of the Land or the Improvements, (vi) enter into any contracts or agreements relative to, and to take all action deemed necessary in connection with, any Improvements on the Land; (vii) manage, operate, maintain, or repair the Land with, any Improvements on the Land, and the Improvements; and (viii) exercise the rights of Borrower under any Plans, Leases, or Intangible Personal Property. Such receiver or Lender shall not be obligated to perform any of such acts or to exercise any of such powers, but if it so elects so to perform or exercise, it shall not be accountable for more than it actually receives as a result of such exercise of power, and shall not be responsible to Borrower except for willful misconduct or gross negligence. All powers conferred by this Mortgage Deed, being coupled with an interest, shall be irrevocable until terminated by a written instrument executed by a duly authorized officer of Lender or until payment of this Mortgage Deed as shall entitle the Borrower to a discharge of record of the lien hereof, whichever shall first occur.

21. **Notices**. Except as otherwise specified in this Mortgage Deed, any and all notices, demands, elections or requests provided for or permitted to be given pursuant to this Mortgage Deed (hereinafter in this Paragraph 21 referred to as "Notice") shall be in writing and shall be deemed to have been properly given or served by personal delivery or by sending same by overnight courier or by depositing same in the United States Mail, postpaid and registered or certified, return receipt requested, and addressed to the addresses set forth on page one hereof.

Each Notice shall be effective upon being personally delivered or upon being sent by overnight courier or five (5) days after being deposited in the United States Mail as aforesaid. However, the time period in which a response to such Notice must be given or any action taken with respect thereto, if any, shall commence to run from the date of receipt if personally delivered or sent by overnight courier, or, if so deposited in the United States Mail, the earlier of five (5) days following such deposit and the date of receipt as disclosed on the return receipt. Rejection or other refusal to accept or the inability to deliver because of changed address for which no Notice was given shall be deemed to be receipt of the Notice sent. By giving at least thirty (30) days prior Notice thereof, Borrower or Lender shall have the right from time to time and at any time during the term of this Mortgage Deed to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

22. **Successors and Assigns Bound: Captions**. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of Paragraph 6 hereof. The captions and headings of the paragraphs of this Mortgage Deed are for convenience only and are not to be used to interpret or define the provisions hereof.

23. **Governing Law; Severability**. This Mortgage Deed and the obligations of Borrower hereunder shall be governed by and interpreted and determined in accordance with the laws of the State of New Hampshire. In the event that any provision or clause of this Mortgage Deed conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage Deed which can be given effect without the conflicting provision, and to this end, the provisions of this Mortgage Deed are declared to be severable. In the event that any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower is interpreted so that any charge for which provision is made in this Mortgage Deed, whether considered separately or together with other charges permitted to be collected from Borrower, is interpreted so that any such charge, whether considered separately or together with other charges that are considered a part of the transaction represented by this Mortgage Deed, violates such law, and Borrower is entitled to the benefit of such law, such charge is hereby reduced to the extent necessary to eliminate such violation. The amounts, if any, previously paid to Lender in excess of the amounts payable to Lender pursuant to such charges as reduced shall be applied by Lender to reduce the principal of the indebtedness evidenced by the Loan Agreement or refunded to Borrower.

24. **Discharge**. Upon payment and performance of the Secured Obligations, Lender shall discharge this Mortgage Deed. Borrower shall pay Lender's reasonable costs incurred in discharging this Mortgage Deed.

25. **Waivers**. Borrower agrees to the full extent permitted by law, that in case of an Event of Default hereunder, neither Borrower nor anyone claiming through or under Borrower shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension, homestead, exemption or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this Mortgage Deed, or the absolute sale of the Property, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers

thereat, and Borrower, for Borrower and all who may at any time claim through or under Borrower, hereby waives to the fullest extent that Borrower may lawfully so do, the benefit of all such laws, and any and all right to have the assets comprised in the security intended to be created hereby marshaled upon any foreclosure of the lien hereof. No delay or omission of Lender or of any holder of the Bonds to exercise any right, power or remedy accruing upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such default, or acquiescence therein; and every right, power and remedy given by this Mortgage Deed to Lender may be exercised from time to time and as often as may be deemed expedient by Lender. No consent or waiver, expressed or implied, by Lender to or of any Event of Default shall be deemed or construed to be a consent or waiver to or of any other Event of Default. Failure on the part of Lender to complain of any act or failure to act which constitutes an Event of Default, irrespective of how long such failure continues, shall not constitute a waiver by Lender of Lender's rights hereunder or impair any rights, powers or remedies consequent on any Event of Default. No act or omission of Lender as described in Paragraph 13 above shall preclude Lender from exercising any right, power or privilege herein granted or intended to be granted in the event of any Event of Default then made or of any subsequent Event of Default; nor, except as otherwise expressly provided in an instrument or instruments executed by Lender, shall the lien of this Mortgage Deed be altered thereby. No acceptance of partial payment or performance shall waive, affect or diminish any right of Lender or Borrower's duty of compliance and performance therewith. Any Secured Obligation which this Mortgage Deed secures is a separate instrument and may be negotiated, extended or renewed by Lender without releasing Borrower or any guarantor or co-maker. In the event of the sale or transfer by operation of law or otherwise of all or any part of the Property, Lender, without notice, is hereby authorized and empowered to deal with any such vendee or transferee with reference to the Property or the Secured Obligations or with reference to any of the terms, covenants, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities, obligations or undertakings (including, without limitation, the restrictions upon transfer contained in Paragraph 6).

26. **Further Assurances**. At any time and from time to time, upon request by Lender, Borrower will make, execute and deliver, or cause to be made, executed and delivered, to Lender and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by Lender, any and all such other and further assignments, mortgages, security agreements, financing statements, continuation statements, instruments of further assurance, certificates and other documents as may, in the opinion of Lender, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve (a) the obligations of Borrower under this Mortgage Deed, and (b) the lien and security interest created by this Mortgage Deed upon the Property. Upon any failure by Borrower so to do, Lender may make, execute, record, file, re-record and/or refile any and all such assignments, mortgages, security agreements, financing statements, continuation statements, instruments, certificates, and documents for and in the name of Borrower, and Borrower hereby irrevocably appoints Lender the agent and attorney in fact of Borrower so to do.

27. **Subrogation**. Lender shall be subrogated to all right, title, lien or equity of all persons to whom Lender may have paid any monies in settlement of liens, charges or assessments, or in acquisition of title or for its benefit hereunder, or for the benefit or account of Borrower upon execution of the Loan Agreement or subsequently paid under any provisions hereof.

28. **Time of the Essence**. Time is of the essence with respect to each and every covenant, agreement and obligation of Borrower under this Mortgage Deed, and any and all other Loan Documents.

29. **Indemnification: Subrogation; Waiver of Offset.**

(a) Borrower shall indemnify, defend and hold Lender harmless against: (i) any and all claims for brokerage, leasing, finders or similar fees which may be made relating to the Property or the Secured Obligations, and (ii) any and all liability, obligations, losses, damages, penalties, claims, actions, suits, costs and expenses (including Lender's reasonable attorneys' fees, together with reasonable appellate counsel fees, if any) of whatever kind or nature which may be asserted against, imposed on or incurred by Lender in connection with the Secured Obligations, this Mortgage Deed, the Property, or any part thereof, or the exercise by Lender of any rights or remedies granted to it under this Mortgage Deed; provided, however, that nothing herein shall be construed to obligate Borrower to indemnify, defend and hold harmless Lender from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs and expenses enacted against, imposed on or incurred by Lender by reason of Lender's willful misconduct or gross negligence.

(b) If Lender is made a party defendant to any litigation or any claim is threatened or brought against Lender concerning the Secured Obligations, this Mortgage Deed, the Property, or any part thereof, or any interest therein, or the maintenance, operation or occupancy or use thereof, then Borrower shall indemnify, defend and hold Lender harmless from and against all liability by reason of said litigation or claims, including reasonable attorneys' fees (together with reasonable appellate counsel fees, if any) and expenses incurred by Lender in any such litigation or claim, whether or not any such litigation or claim is prosecuted to judgment except to the extent that the same arise by reason of Lender's willful misconduct or gross negligence. If Lender commences an action against Borrower to enforce any of the terms hereof or to prosecute any breach by Borrower of any of the terms hereof or to recover any sum secured hereby and prevails, Borrower shall pay to Lender its reasonable attorneys' fees (together with reasonable appellate counsel, fees, if any) and expenses. The right to such attorneys' fees (together with reasonable appellate counsel fees, if any) and expenses shall be deemed to have accrued on the commencement of such action, and shall be enforceable whether or not such action is prosecuted to judgment, except that no such right shall exist where it shall be determined that Borrower was not in breach. If Borrower breaches any term of this Mortgage Deed, Lender may engage the services of an attorney or attorneys to protect its rights hereunder, and in the event of such engagement following any breach by Borrower, Borrower shall pay Lender reasonable attorneys' fees (together with reasonable appellate counsel fees, if any) and expenses incurred by Lender, whether or not an action is actually commenced against Borrower by reason of such breach. All references to "attorneys" in this Subparagraph and elsewhere in this Mortgage Deed shall include without limitation any attorney or law firm engaged by Lender, and all references to "fees and expenses" in this Subparagraph and elsewhere in this Mortgage Deed shall include without limitation any fees of such attorney or law firm and any allocation charges.

(c) All sums payable by Borrower hereunder shall be paid without notice (except as may otherwise be provided herein), demand, counterclaim, setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction, and the obligations and liabilities of Borrower hereunder shall in no way be released, discharged or otherwise affected by reason of: (i) any damage to or destruction of or any condemnation or similar taking of the Property or any part thereof; (ii) any restriction or prevention of or interference with any use of the Property or any part thereof, (iii) any title defect or encumbrance or any eviction from the Land or the Improvements on the Land or any part thereof by title paramount or otherwise; (iv) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, or other like proceeding relating to Lender, or any action taken with respect to this Mortgage Deed by any trustee or receiver of Lender, or by any court, in such proceeding; (v) any claim which Borrower has, or might have, against Lender; (vi) any default or failure on the part of Lender to perform or comply with any of the terms hereof or of any other agreement with Borrower; or (vii) any other occurrence whatsoever, whether similar or dissimilar to the foregoing, whether or not Borrower shall have notice or knowledge of any of the foregoing. Borrower waives all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution, or reduction of any sum secured hereby and payable by Borrower.

30. **New Hampshire RSA 479:3.** For purposes of New Hampshire RSA 479:3, the maximum amount secured by this Mortgage Deed is Two Million Two Hundred Sixty-Five Thousand Dollars ($2,265,000).

[*Remainder of Page Left Intentionally Blank – Signature Page to Follow*]

IN WITNESS WHEREOF, Borrower has executed this Mortgage, Security Agreement and Financing Statement as of this 6th day of August, 2014.

TRU 2 FORM REALTY, LLC

By: ____________________
Its Manager

STATE OF ______________
COUNTY OF _____________

The foregoing instrument was acknowledged before me on August ____, 2014, by ____________, being the duly authorized Manager of TRU 2 FORM REALTY, LLC., a New Hampshire limited liability company, on behalf of such company.

____
Notary Public / Justice of the Peace
Name:
My Commission Expires:

Exhibit A

For recorder's use:
***Tax Stamp:** $ _______*
***Recording Fee:** $ ______*
***Return to:** Account # _____*
Devine, Millimet & Branch - Attn: ___
PO Box 719, Manchester, NH 03105-0719

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

COLLATERAL ASSIGNMENT OF LEASES AND RENTS (the "Assignment") made as of this 6th day of August, 2014, from TRU 2 FORM REALTY, LLC, a New Hampshire limited liability company with a principal place of business at 285 Newburyport Turnpike, Rowley, Massachusetts 01969 (the "Assignor") to UNITED BANK, a bank organized under the laws of the State of Connecticut with a place of business at 900 Elm Street, P.O. Box 9020, West Springfield, Massachusetts 01090 (the "Assignee").

WITNESSETH:

WHEREAS, Assignor is the owner of a manufacturing building located at 2 Wilder Drive (also known as 43 Old County Road) in the Town of Plaistow, Rockingham County, New Hampshire, more particularly described in Schedule A attached hereto and made a part hereof (the "Premises"); and

WHEREAS, pursuant to a Loan and Security Agreement dated as of even or near date herewith by and among the Assignor, as Co-Borrower, the Assignee, as Purchaser and the Business Finance Authority of the State of New Hampshire as Issuer in connection with the $1,265,000 Business Finance Authority of the State of New Hampshire, Revenue Bonds, Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series A (2014) (the "Series A Bonds") and the $1,000,000 Business Finance Authority of the State of New Hampshire, Revenue Bonds, Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue, Series B (2014) (the "Series B Bonds"), as the same may be amended, modified or restated (the "Loan Agreement"), Assignor, as Co-Borrower has agreed to repay a certain loan in the aggregate principal amount of Two Million Two Hundred Sixty-Five Thousand Dollars ($2,265,000), with interest thereon as provided in the Loan Agreement; and

WHEREAS, as partial security for Assignor's payment and performance under the Loan Agreement and the Loan Documents (as hereinafter defined), Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and to any and all leases pertaining to the Premises (each a "Lease" and together the "Leases");

NOW, THEREFORE, in order to induce Assignee to make the loan as described, evidenced and secured by the Loan Agreement (the "Loan"), Assignee and Assignor hereby agree as follows with terms not otherwise defined herein having their meanings as set forth in the Loan Agreement:

1. Assignment. Assignor hereby assigns, transfers, and sets over unto Assignee all of Assignor's right, title and interest in and to any and all Leases pertaining to the Premises, now or hereafter in effect, together with all rights to collect rents due or to become due under any such Leases; provided, however, that this Assignment is made, in trust, for the purpose of securing the payment of the Loan Agreement in accordance with its terms and Assignor's performance of its obligations under the other documents, the purpose of which are to evidence or secure payment or performance of the Loan, including the Continuing Covenants Agreement, as defined in the Loan Agreement all as may be amended, modified or restated (the "Loan Documents").

2. Warranties, Representations and Covenants of Assignor. Assignor hereby warrants and represents to Assignee that, as of the date hereof and until the Loan has been paid and the Loan Documents have been performed in full, (a) Assignor is and will be the sole lessor under the terms of all Leases and such rights under all Leases have not and will not be mortgaged, pledged, assigned, transferred, encumbered or hypothecated in any manner except as set forth in this Assignment; (b) all Lease rights are and will be valid and enforceable in accordance with their terms, and have not been, nor will be, altered, modified or amended in any way without the prior written consent of Assignee, which consent shall not be unreasonably withheld; (c) no default exists under the terms of any Lease and Assignor has not waived, and will not waive, any provision thereunder to be complied with by any lessee; (d) Assignor has observed and performed, or will perform and observe all of its obligations, and has invoked, or will invoke, all of its rights, under any Lease so as not to impair the value of the Lease rights arising thereunder; and (e) no rent, revenues, receipts or other sums required to be paid by the lessee under any Lease (with the exception of security deposits not in excess of one (1) month's rent) have been or will be prepaid or deferred in payment subsequent to the time the same become due under the terms thereof without prior written consent of Assignee.

3. Assignor's Rights Prior to Default. So long as Assignor is not in default under it obligations hereunder, or under the Loan Agreement or the Loan Documents, and so long as any warranties or representations made herein by Assignor remains complete and accurate in all material respects, then Assignor shall have the right to continue to exercise its rights as lessor under the terms of any of the Leases and collect all rents due or to become due thereunder.

4. Assignee's Rights. If any warranty or representation made by Assignor herein proves to be false or misleading in any material respect, or if Assignor breaches its obligations hereunder, or is in default in its obligations under the Loan Agreement or the Loan Documents beyond any cure or grace period, then the same shall constitute a default hereunder, thereby allowing Assignee, without further notice to Assignor, in addition to all rights accruing to it, (a) to notify all lessees that all payments from rents and other sums due to the Lessor under the

terms of any of the Leases shall be made forthwith to Assignee, and (b) to invoke any and all other rights, remedies and recourse available to Assignee. Assignor hereby acknowledges its understanding that this assignment creates an Assignment of rights only and that the same shall not be construed as imposing any obligation of any nature whatsoever upon Assignee to take any action permitted hereinabove. In this regard, Assignor hereby agrees to defend (with counsel reasonably satisfactory to Assignee), indemnify and hold Assignee harmless from and against any and all claims or actions, liability, loss or damage which Assignee may or might incur under the terms of the Leases or under or by reason of this Assignment and of and from any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligation or undertaking on Assignee's part to perform and discharge any of the terms, covenants or agreements contained in the Leases. Should Assignee incur any liability, loss or damage under the Leases or under or by reason of this Assignment, or in the defense of any such claims or demands, the amount thereof, including all costs, expenses and reasonable attorneys' fees, shall be secured hereby and by the Loan Agreement and the Loan Documents and Assignor shall reimburse Assignee therefor immediately upon demand.

5. Further Assurances. Assignor shall promptly, upon request by Assignee, execute and deliver to Assignee such further assignment(s) of leasehold rights as Assignee may request.

6. Additional Security. Assignee may take or release additional security, may release any party primarily or secondarily liable for repayment of the Loan or for performance of the Loan Agreement or the Loan Documents, may grant extensions, renewals or indulgences with respect to the Loan Agreement and may apply any other security therefor held by it to the satisfaction of the Loan Agreement without prejudice to any of its rights hereunder.

7. Uniform Commercial Code. In addition to its being, but without limiting or impairing its validity as, an assignment of contract rights or lien on the estate in land, this Agreement shall also constitute a security agreement under Article Nine of the Uniform Commercial Code as enacted in New Hampshire creating in favor of Assignee, until the Loan is fully paid and the Loan Documents are fully performed, a first and prior security interest to the Leases and all Assignor's rights thereunder. Accordingly, Assignor hereby acknowledges unto Assignee that Assignee shall have the right, in addition to any and all other rights, remedies and recourse as afforded to it hereunder, under the Loan all rights and remedies afforded to secured parties by the Uniform Commercial Code. Assignor hereby agrees with Assignee to execute and deliver to Assignee, in form satisfactory to Assignee, such financing statements or other assurances as Assignee may reasonably require to create, perfect and preserve the security interest herein created and to cause such statements and assurances to be filed and/or recorded at such time and place as to accomplish the same as Assignee may reasonably request.

[SIGNATURE PAGE FOLLOWS]

This Assignment of Leases and Rents is dated as of the day and year first above written.

ASSIGNOR

TRU 2 FORM REALTY, LLC

_____________________________ By: _____________________________

Witness

____

Its Duly Authorized _____

STATE OF ____________________

COUNTY OF __________________

The foregoing instrument was acknowledged before me this _____ day of August ____, 2014 by _________ the duly authorized _______ of TRU 2 FORM REALTY, LLC, a New Hampshire limited liability company, on behalf of the same.

____

Justice of the Peace/Notary Public

My Commission Expires:______________

Notary Seal

J:\WDOX\DOCS\CLIENTS\008358\101681\C0168314.DOCX

Signature Page to
Collateral Assignment of
Leases and Rents

SCHEDULE A

Legal Description

SECURITY AGREEMENT (ALL ASSETS)

SECURITY AGREEMENT (ALL ASSETS) dated as of August 6, 2014 (this "Security Agreement") is made by and between Tru Form Precision Manufacturing, LLC., a New Hampshire limited liability company ("Industries") and Tru 2 Form Realty, LLC, a New Hampshire limited liability company (the "LLC" and together with Industries and collectively, the "Debtor"), and United Bank (the "Secured Party").

WHEREAS, The Business Finance Authority of the State of New Hampshire (the "Issuer") is issuing its $2,265,000 original aggregate principal amount Business Finance Authority of the State of New Hampshire Bonds, Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC Issue (the "Bonds"), pursuant to a Loan and Security Agreement dated as of August 6, 2014 (the "Loan Agreement") among the Issuer, the Debtor and the Secured Party, as bond purchaser;

WHEREAS, pursuant to the Loan Agreement, the Issuer is lending the proceeds of the Bonds to the Debtor;

WHEREAS, the Debtor desires that the Secured Party purchase the Bonds;

WHEREAS, the Debtor and the Secured Party have entered into a Continuing Covenants Agreement (the "Covenants Agreement") dated on or about the date hereof setting forth various agreements of the Debtor;

WHEREAS, the Secured Party has provided and may also provide credit facilities (in and other facilities for the Debtor; and

WHEREAS, as a condition to its purchase of the Bonds, the Secured Party requires that the Debtor grant to the Secured Party a security interest in the Collateral (as defined in Section 1);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby act and agree as follows:

1. Definitions. Capitalized terms have the meaning ascribed to them in the Covenants Agreement and in as used in this Security Agreement, the following terms have the following meanings:

"Bank Documents" - This Security Agreement, the Covenants Agreement, the Mortgage, the Assignment, the Environmental Compliance Agreement and any other instruments, documents or other agreements made by the Debtor with or for the benefit of the Secured Party in connection with any of the Bonds, all whether now existing or hereafter entered into or delivered.

"Collateral" - All of the following now or hereafter existing or owned by the Debtor or in which the Debtor shall now or hereafter have any interest:

(a) all Equipment;

(b) all Receivables;

(c) all contracts and contract rights; all rights to the payment of money; all obligations owing to the Debtor of every kind and nature; and all tax refunds of every kind and nature, including, without limitation, loss carryback refunds; and all of the foregoing whether now existing or hereafter acquired or arising;

(d) all Inventory;

(e) all Intellectual Property Rights;

(f) all general intangibles, goodwill, customer lists, choses in action, chattel paper, insurance policies, bank deposits, deposit accounts, checking accounts, certificates of deposit, money, cash, securities (whether certificated or uncertificated), securities accounts, security entitlements, commodity contracts, commodity accounts, documents and instruments (whether negotiable or non-negotiable and regardless of attachment to chattel paper), whether arising out of, relating to or evidencing all or any of the foregoing Collateral or otherwise, and all whether now existing and owned by the Debtor or hereafter acquired or arising;

(g) all liens, guaranties, securities, rights, remedies and privileges pertaining to, and all products and proceeds (including, without limitation, insurance proceeds) of and all accessions to, any of the foregoing items of Collateral (all whether now existing and owned by the Debtor or hereafter arising or acquired); and

(h) all information, data, files, writings, correspondence, books and records (including, without limitation, all electronically recorded data) relating to any of the foregoing items of Collateral (all whether now existing and owned by the Debtor or hereafter arising or acquired).

"Covenants Agreement" - That certain Continuing Covenants Agreement of even date herewith between the Debtor and the Secured Party.

"Equipment" - All of the Debtor's machinery, equipment, tools, furniture, furnishings and fixtures, including, without limitation, all processing and manufacturing equipment, machine tools, data processing and computer equipment, furniture, tools, dies, molds, motor vehicles, rolling stock, trailers, airplanes, vessels and other equipment of every kind and description, and all accessions, additions, substitutions or replacements to or for any of the foregoing and all attachments, components, accessories, parts and supplies relating thereto; all whether now owned or existing or hereafter arising or acquired, whether movable or affixed, and wherever located.

"Event of Default" - The occurrence of any one or more of the following: (i) any "Event of Default" as defined in any Bank Document or the Loan Agreement; or (ii) any representation or warranty by the Debtor contained in this Security Agreement shall prove to have been inaccurate or incomplete in any material respect on the date when made; or (iii) the failure or default by the Debtor under any of Subsections 4(a), 4(d), 4(f) or 4(h); or (iv) any failure by the

Debtor to perform or observe any of its other obligations or agreements under this Security Agreement, which failure remains uncured for thirty (30) days after the earlier of (A) the date when notice thereof has been given to the Debtor, or (B) the date when the Debtor first has knowledge of such failure.

"Intellectual Property Rights" - All of the Debtor's know-how, trade secrets, copyrights, patents, trade names, trademarks (whether owned or licensed), servicemarks and licenses and the goodwill of the business associated with the foregoing, including, without limitation, the registered (or applied for) trademarks, patents and copyrights (if any) described on **Exhibit A** hereto and the goodwill of the business associated therewith, together with all right, title and interest of the Debtor therein, including, without limitation, all common law rights, registrations, renewals of registrations, applications for new uses, the right to sue for past, present and future infringements thereof, and all other intellectual property rights necessary and proper to the continuation of the business associated with and symbolized by said trademarks, patents and copyrights.

"Inventory" - All goods now owned or hereafter acquired by the Debtor and intended for sale, all raw materials, parts, work-in-process, finished goods, and all materials and supplies which are used or which may be used in manufacturing, selling, packing, shipping, advertising or furnishing of goods, whether now owned or hereafter acquired or created and wherever located, as well as all proceeds (including, without limitation, insurance proceeds) of any of the foregoing.

"Lien" - Any lien, charge, encumbrance or security interest, whether voluntary or involuntary.

"Obligations" - Any and all indebtedness, liabilities or obligations of the Debtor, joint or several, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, to or for the benefit of the Secured Party (or to or for the benefit of any affiliate of the Secured Party in any jurisdiction), including, without limitation, those arising out of or provided for in any of the Bank Documents and/or with respect to any of the aforesaid interest rate protection products, credit facilities (including, without limitation, the Loan Facility) and/or other facilities, such term to include obligations to perform acts and refrain from taking action as well as obligations to pay money.

"Person" - As defined in the Covenants Agreement.

"Premises" - All locations owned, leased, operated or used by the Debtor, all of which are listed on **Exhibit B** hereto together with the record owner of each such location.

"Receivables" - All of the Debtor's accounts (as defined in the UCC), accounts receivable, notes, bills, drafts, acceptances, instruments, documents, chattel paper and all other debts, obligations and liabilities in whatever form owing to the Debtor from any Person for goods (as defined in the UCC) sold by it or for services rendered by it, or however otherwise established or created, all guaranties and security therefor, all right, title and interest of the Debtor in the goods or services which have given rise thereto, including rights to reclamation and stoppage in transit and all rights of an unpaid seller of goods or services; all whether any of the foregoing be now existing or hereafter arising, now or hereafter received by or owing or belonging to the Debtor. In addition, and without limitation of the foregoing, the term "Receivables" will be deemed to include all charitable pledges from time to time made by other Persons to the Debtor and the proceeds thereof; excluding, however, any such charitable pledges which are restricted by law or donative instrument so that none of the Obligations may be paid from same.

"UCC" - The Uniform Commercial Code as in effect from time to time in Massachusetts.

Any defined term used in the plural preceded by the definite article shall be taken to encompass all members of the relevant class. Any defined term used in the singular preceded by "any" shall be taken to indicate any number of the members of the relevant class. The obligations of Industries and the LLC hereunder shall be joint and several.

2. Grant of Security Interest. As security for the full and timely satisfaction of the Obligations, the Debtor hereby grants to the Secured Party a continuing security interest in the Collateral, and in each item thereof, all to the maximum extent that the Debtor has an interest therein or at any time in the future obtains such an interest; provided, however, that notwithstanding anything to the contrary contained in this Security Agreement, no item of Collateral which constitutes "investment property" within the meaning of Section 148(b) of the Internal Revenue Code will be deemed to secure any of the obligations of the Debtor unless the Secured Party has obtained an opinion of nationally recognized bond counsel to the effect that said obligations may be so secured without causing the Bonds to become "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code and without requiring any rebate to the United States Treasury.

3. Representations and Warranties. The Debtor represents and warrants to the Secured Party that:

(a) The execution, delivery and performance by the Debtor of this Security Agreement, including the security interests herein granted or intended to be granted, has been duly authorized by all necessary corporate and other action and does not and will not:

(i) require any waivers, consents or approvals not heretofore obtained of its trustees, its members, any governmental authority or any other Person;

(ii) contravene its operating agreement, charter or by-laws;

(iii) violate any provision of, or require any filing (other than the filing of a financing statement under the UCC with respect to the security interests herein granted), registration, consent or approval under, any law, rule, regulation (including, without limitation, Regulation U), order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to the Debtor;

(iv) result in a breach of or constitute a default or require any waiver or consent under any indenture or loan or credit agreement or any other agreement, lease or instrument to which the Debtor is party or by which it or any of its properties may be bound or affected; or

(v) result in, or require, the creation or imposition of any Lien (other than as created hereunder) upon or with respect to any of the properties now owned or hereafter acquired by the Debtor.

(b) This Security Agreement has been duly executed and delivered on behalf of the Debtor and is a legal, valid and binding obligation of the Debtor, enforceable against the Debtor in accordance with its terms.

(c) No Obligation has been or will hereafter be incurred on account of personal, family or household purposes.

(d) The principal place of business and chief executive offices of the Debtor are currently located at 285 Newburyport Turnpike, Rowley, Massachusetts 01969 [32 Wildewood Lane, Dover, New Hampshire 03820] and all of the books and records of the Debtor are kept at that location at the date hereof. All of the tangible Collateral is and will be kept at the Premises.

(e) Except as otherwise described on **Exhibit C**, the Debtor does not conduct business under any trade name or style other than its corporate name.

(f) The Debtor owns the Collateral free and clear of all Liens except (i) Liens in favor of the Secured Party, and (ii) Liens expressly permitted by the Covenants Agreement.

(g) None of the Intellectual Property Rights owned or licensed by the Debtor is the subject of any state or federal registration or any application therefor.

(h) This Security Agreement, creates in favor of the Secured Party a valid security interest in all of the Collateral. Upon the filing of appropriate UCC financing statements with the filing offices listed on **Exhibit D** hereto (these being the only locations in which such filing is required by the UCC in order to perfect the security interest granted herein), such security interest will be perfected with respect to all Collateral to the extent that security interests can be perfected by the filing of financing statements under the UCC.

4. Covenants.

(a) Payment and Performance. The Debtor will unconditionally pay when due or within any applicable grace period (or on demand, if so payable) each Obligation and will duly and punctually perform each Obligation.

(b) Further Assurances. The Debtor will from time to time, at its expense, upon the Secured Party's request, promptly execute and deliver all such further instruments and documents, and take all such further action, as may be necessary or that the Secured Party may reasonably request in order to perfect and/or protect the security interests granted or intended by the parties to be granted hereby or to enable the Secured Party to enforce its rights and remedies hereunder with respect to any Collateral, including, without limitation: executing and delivering written assignments of Receivables (but failure to deliver the same shall not affect or limit the Secured Party's security interest therein); furnishing copies of customer invoices and original shipping documents; marking or otherwise identifying Equipment; furnishing the originals of all bills of lading, trust receipts and warehousemen's receipts, with such endorsements as may be required by the Secured Party; stamping chattel paper to reflect the Secured Party's security interest or delivering same to the Secured Party; and executing and filing financing statements. The Debtor hereby authorizes and directs the Secured Party to file financing or continuation statements and amendments thereto relating to Collateral without the signature of the Debtor. With respect to such contracts and contract rights as are by their terms non-assignable, the Debtor agrees: (i) to hold same in trust for the benefit of the Secured Party, (ii) at any time or from time to time (if the Secured Party shall so request) to use its reasonable efforts to seek the approval of the other parties to the relevant contracts so that assignment to the Secured Party will be permitted and (iii) at the request of the Secured Party, to assign to the Secured Party all rights in and to said contracts and contract rights to the maximum extent that same may from time to time be assignable.

(c) Information. The Debtor shall maintain complete and accurate records of all of its Collateral and its dealings with respect thereto. Upon reasonable notice from time to time during regular business hours (and at any time and without notice after the occurrence and during the continuance of any Event of Default), the Debtor shall permit the Secured Party and its employees, representatives and agents access to the Premises and the Secured Party shall have the right to inspect the Collateral and make copies of such books and records. The Debtor shall from time to time furnish to the Secured Party such information concerning the Collateral as the Secured Party may reasonably request, and will promptly notify the Secured Party if any representation or warranty of the Debtor in Section 3 hereof becomes inaccurate, incomplete or misleading in any material respect. Without limiting the generality of the foregoing, the Debtor will upon the Secured Party's reasonable request, with reasonable promptness, provide the Secured Party with a written listing of all Collateral, and will provide the Secured Party with such a listing immediately upon the occurrence of any Event of Default.

(d) Insurance. The Debtor shall maintain insurance in accordance with the terms and provisions set forth in the Covenants Agreement.

(e) Receivables. The Debtor shall not without prior written notice to the Secured Party settle or adjust any dispute or claim which (together with all other such settlements or adjustments relating to the Receivables of the Debtor) would exceed $100,000 in the aggregate per fiscal quarter of the Debtor. The Debtor shall not grant any discount, credit or allowance except in the ordinary course of the Debtor's business nor accept any return of merchandise except in the ordinary course of the Debtor's business without the Secured Party's consent, which consent shall not be unreasonably withheld or delayed. Upon the occurrence and during the continuance of any Event of Default, the Secured Party may settle or adjust disputes or claims directly with customers or account debtors for amounts and upon terms which it considers reasonably advisable; in all such cases, the Debtor will be credited only with amounts actually received by the Secured Party; and where the Debtor receives collateral of any kind by reason of transactions between itself and its customers or account debtors, it will hold the same on the Secured Party's behalf, subject to the Secured Party's instructions, and as property forming part of the Collateral. Upon the occurrence and during the continuance of an Event of Default, the Secured Party or its designee may at any time notify the Debtor's customers or account debtors of the Secured Party's security interest in Receivables, collect the same directly and charge the collection costs and expenses to the Debtor; whenever the Secured Party deems it desirable that any legal or other action be instituted in order to collect any Receivable, the Secured Party may at its option reassign any such Receivable to the Debtor (and any such reassignment shall be deemed to be without recourse to the Secured Party in any event) and require the Debtor to proceed with such legal or other action at the Debtor's sole liability, cost and expense, in which event all amounts collected by the Debtor on such Receivable shall nevertheless be subject to this Security Agreement; and the Debtor agrees to pay to the Secured Party a reasonable collection charge on all Receivables collected by the Secured Party under this Security Agreement. If the Secured Party elects that the Debtor continue to collect the Receivables after the occurrence and during the continuance of an Event of Default, the Debtor will collect its Receivables as the Secured Party's collection agent, hold such collections in trust for the Secured Party without commingling the same with other funds of the Debtor and, if requested, by the Secured Party, will promptly, on the day of receipt thereof, transmit such collections to the Secured Party in the identical form in which they were received by the Debtor, with such endorsements as may be appropriate.

(f) Title; Sale or Removal of Collateral. The Debtor shall not create or suffer to exist any Lien in or on any of the Collateral, except the Lien of the Secured Party and other Liens expressly permitted by the Covenants Agreement. Except as expressly provided in the Covenants Agreement, the Debtor shall not, without the Secured Party's prior written approval, sell, transfer or remove from the Premises or otherwise dispose of any of the Collateral. No tangible Collateral will be located at any premises other than as described in Subsection 3(d) above. The Debtor (i) shall maintain books and records relating to Collateral only as described in Subsection 3(d) above, (ii) will not move its chief executive office or principal place of business from the existing location described in Subsection 3(d) above, (iii) will not change its name or identity (or use any trade name or style except as described in Subsection 3(e) above), and (iv) will not make or suffer to be made any change in its corporate structure or jurisdiction of incorporation until, in each case, after receipt of a certificate from the Secured Party, signed by an officer thereof, stating that the Secured Party has, to its satisfaction, obtained all documentation that it deems necessary or desirable to obtain, maintain, perfect and/or confirm the first priority security interests granted or intended to be granted herein.

(g) Maintenance and Use of Equipment. The Debtor will maintain all Equipment in good order and condition, reasonable wear and tear excepted, making all necessary repairs thereto. The Debtor will not suffer any waste or destruction of any Inventory or Equipment, nor use any Equipment in violation of any applicable law or any insurance thereon. The Debtor will promptly restore or replace any Inventory or Equipment damaged or destroyed by fire or other casualty, and this obligation will not be limited by the availability or sufficiency of insurance proceeds. The Debtor shall promptly furnish to the Secured Party a statement as to any casualty, loss or damage in excess of $50,000 to any Inventory or Equipment.

(h) Taxes. The Debtor promptly shall pay, as they become due and payable, all taxes, unemployment contributions and all other charges of any kind or nature levied, assessed or claimed against the Debtor or the Collateral by any Person whose claim could result in a Lien upon any of the Collateral, except to the extent such taxes, contributions or other charges are being contested in good faith and by appropriate proceedings which operate as a matter of law to stay the enforcement of any such Lien and adequate reserves have been established and are maintained by the Debtor.

(i) Intellectual Property Rights. The Debtor agrees that it will not dispose of any of the Intellectual Property Rights or any interest therein or grant a security interest in any of the Intellectual Property Rights (other than to the Secured Party) or suffer or permit to exist any other encumbrance thereon without, in each instance, the prior written consent of the Secured Party. The Debtor warrants that the Debtor has unencumbered title to or a license to use the Intellectual Property Rights now being used by it and full right and authority to grant to the Secured Party the within security interests in the Intellectual Property Rights. The Debtor agrees to defend its title to (or license of) the Intellectual Property Rights and to take all steps reasonably necessary to preserve its title to (or license of) the Intellectual Property Rights and ability to use same, including defense of any claims of infringement and action against any infringers, all to the extent that such defense or action against infringers is reasonably necessary in order to maintain the value and use of all material Intellectual Property Rights. If, during the term of this Security Agreement, the Debtor shall obtain rights to any new or additional United States trademark registrations, trademark applications, patents, patent applications or copyrights, the same shall automatically constitute Intellectual Property Rights subject to this Security Agreement, and the Debtor agrees to give the Secured Party prompt written notice thereof, describing and identifying such Intellectual Property Rights in the same manner as on Exhibit A hereto. Upon the occurrence of any Event of Default, the Debtor will assemble and make available to the Secured Party all books, records and data, whether in written form or electronically recorded, representing any of the Intellectual Property Rights.

(j) Condemnation. Notwithstanding any taking by eminent domain or other injury to or decrease in value of the Collateral or any of the rights of the Debtor therein by action of any public or quasi-public authority or corporation, the security interest granted by the Debtor shall continue to apply to the Obligations secured hereby until the award or payment for any such taking, injury or decrease in value shall have been actually received by the Secured Party and applied to the Obligations secured hereby, and any reduction in the Obligations resulting from the application by the Secured Party of such award or payment as hereinafter set forth shall be deemed to take effect only on the date of such receipt.

Notwithstanding anything to the contrary provided above in this Subsection, if any of the proceeds resulting from any condemnation or eminent domain proceedings with respect to any of the Collateral financed or refinanced with proceeds of the Bonds are for any reason not applied to the repair, replacement, restoration or reconstruction of such Collateral, then, so long as any Bonds shall remain outstanding, such proceeds will be promptly applied to redemption of Bonds pursuant to the Loan Agreement.

5. Secured Party Appointed Attorney-in-Fact.

(a) The Debtor hereby irrevocably appoints the Secured Party as the Debtor's attorney-in-fact, with full authority after the occurrence and during the continuance of an Event of Default in the name, place and stead of the Debtor, from time to time in the Secured Party's discretion, to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Security Agreement, including, without limitation;

(i) to obtain and adjust any insurance required pursuant to this Security Agreement and/or the Covenants Agreement;

(ii) to ask, demand, collect, sue for, recover, compromise, receive and give acquittances for monies due and to become due under or in respect of any of the Collateral;

(iii) to receive, endorse and collect any notes, drafts or other instruments, documents and chattel paper;

(iv) to file any claims or take any action or institute any proceedings for the collection of any of the Collateral or otherwise to enforce the rights of the Secured Party with respect to any of the Collateral;

(v) to sign the name of the Debtor on invoices or bills of lading, drafts against customers, notices of assignment, verifications and schedules;

(vi) to defend any suit, action or proceeding brought against the Debtor in respect of any Collateral, to settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, to give such discharges or releases as the Secured Party may deem appropriate;

(vii) to notify the U.S. Postal Service authorities to change the address for delivery of mail to an address designated by the Secured Party and to open and dispose of mail addressed to the Debtor; and, generally,

(viii) to do all things necessary to carry out the intent of this Security Agreement.

(b) The power of attorney granted pursuant to this Section 5 is a power coupled with an interest and shall be irrevocable until the Obligations are paid indefeasibly in full.

6. Secured Party May Perform. If the Debtor fails to perform any agreement contained herein, the Secured Party may itself perform, or cause performance of, such agreement, and the reasonable expenses of the Secured Party incurred in connection therewith shall be payable by the Debtor as provided under Section 9 hereof, with interest.

7. Secured Party's Duties. The powers conferred on the Secured Party hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral actually in its possession and the

accounting for monies actually received by it hereunder, the Secured Party shall have no duty as to any Collateral. The Secured Party shall not be liable for any acts, omissions, errors of judgment or mistakes of fact or law including, without limitation, acts, omissions, errors or mistakes with respect to the Collateral, except for those arising out of or in connection with the Secured Party's gross negligence or willful misconduct. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Secured Party accords its own like property, it being understood that the Secured Party shall be under no obligation to take any necessary steps to collect any Collateral or preserve rights against prior parties or any other rights pertaining to any Collateral, but may do so at its option, and all expenses incurred in connection therewith shall be for the sole account of the Debtor and shall be added to the Obligations.

8. Remedies. If any Event of Default shall have occurred and be continuing:

(a) The Secured Party may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party under the UCC and also may without limitation:

(i) require the Debtor to, and the Debtor hereby agrees that it will, at its expense and the upon reasonable request of the Secured Party, forthwith, assemble all or any part of the Collateral as directed by the Secured Party and make it available to the Secured Party at a place or places to be designated by the Secured Party which is or are reasonably convenient to the respective parties;

(ii) itself or through agents, without notice to any Person and without judicial process of any kind, enter the Debtor's Premises (or any other premises or location where any Collateral may be) and take physical possession of any Collateral or disassemble, render unusable and/or repossess any of the same, and the Debtor shall peacefully and quietly yield up and surrender the same; and

(iii) without notice except as specified below, sell, lease, assign, grant an option or options to purchase or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at the Secured Party's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as are commercially reasonable.

(b) The Secured Party may maintain possession of Collateral at the Premises or remove the same or any part thereof to such places as the Secured Party may elect. The Debtor waives all rights which it would otherwise have under any applicable law to prohibit entry to any premises or to require notice of any such action, to the maximum extent permitted by applicable law. The Debtor agrees that, to the extent notice of sale shall be required by law, 10 days' prior written notice to the Debtor shall constitute reasonable notification. Notice of any public sale shall be sufficient if it describes the Collateral to be sold in general terms, stating the items or amounts thereof and the location and nature thereof, and is published at least once in any newspaper selected by the Secured Party and of general circulation in the locale of such sale, not less than 10 days prior to the sale. The Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given and may be the purchaser at any such sale, if public, to the extent permitted by applicable law, free from any right of redemption. The Debtor shall be fully liable for any deficiency. The Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(c) Any cash held by the Secured Party as Collateral and all cash or other proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral, shall (subject to Subsections 4(d) and 4(j) with respect to insurance and condemnation proceeds) be applied by the Secured Party in the following order of priorities:

First, to the payment of the reasonable costs and expenses of any sale or other expenses (including, without limitation, reasonable legal fees and expenses), liabilities and advances made or incurred by the Secured Party in connection therewith or referred to in Section 9 below;

Next, to payment of any Obligations (or may be held by the Secured Party as security for any Obligations not yet due and payable) and all fees, charges and expenses relating to the foregoing (in such order as may be provided for in the Covenants Agreement or as otherwise determined by the Secured Party); and

Finally, after indefeasible payment in full of all Obligations, to the payment to the Debtor or its successors or assigns, or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct, of any surplus then remaining of such cash.

Notwithstanding the foregoing, the Secured Party and the Debtor agree that, so long as any Bonds shall remain outstanding, any cash actually received by the Secured Party by realization of its rights and remedies with respect to any Collateral which has been financed or refinanced with proceeds of the Bonds will be promptly applied to redemption of Bonds pursuant to the Loan Agreement.

9. Expenses and Indemnification. The Debtor agrees to reimburse the Secured Party for and to indemnify and hold harmless the Secured Party from and against any and all liability, loss, damage, and all reasonable costs or expenses (including, without limitation, reasonable fees and disbursements of counsel, experts and agents) imposed on, incurred by or asserted against the Secured Party arising out of or in connection with: preparation of this Security Agreement, the documents relating hereto, or amendments, modifications or waivers hereof; taxes (excluding any corporate excise or income taxes payable by the Secured Party by reason hereof or otherwise) and other governmental charges in connection with this Security Agreement and the Collateral; exercise of the Secured Party's rights with respect to this Security Agreement and the Collateral; any enforcement, collection or other proceedings resulting therefrom or any negotiations or other measures to preserve the Secured Party's rights hereunder; the custody or preservation of, or the sale of or other realization upon, any of the Collateral; any failure by the Debtor to perform or observe any of the provisions of this Security Agreement; any investigative, administrative or judicial proceeding (whether or not the Secured Party is designated a party thereto) relating to or

arising out of this Security Agreement; or any bankruptcy, insolvency or other similar proceeding relating to the Debtor, unless the Secured Party was at fault with respect to such liability, loss, damage, cost or expense or acted in bad faith with respect thereto. The Debtor's obligations under the preceding sentence shall constitute Obligations and shall survive the termination of this Security Agreement.

10. Termination. This Security Agreement shall remain in full force and effect so long as any Obligation remains outstanding. Upon the satisfaction in full of all of the Debtor's obligations under all Obligations and the termination or expiration of credit facilities now or hereafter provided by the Secured Party to or for the Debtor, the Secured Party shall, at the Debtor's expense, execute and deliver to the Debtor all instruments of assignment or otherwise as may be necessary to establish full title of the Debtor to any of the Collateral, subject to any prior sale or other disposition thereof pursuant to Section 8. Until then, this Security Agreement shall itself constitute conclusive evidence of the validity, effectiveness and continuing force hereof, and any Person may rely hereon.

11. Waiver; Rights Cumulative. No failure to exercise and no delay in exercising, on the part of the Secured Party, any right or remedy hereunder or otherwise shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right or remedy. Waiver by the Secured Party of any right or remedy on any one occasion shall not be construed as a bar to or waiver thereof or of any other right or remedy on any future occasion. The Secured Party's rights and remedies hereunder and under the Bank Documents shall be cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

The provisions of this Security Agreement are not in derogation or limitation of any obligations, liabilities or duties of the Debtor under any of the other Bank Documents or any other agreement with or for the benefit of the Secured Party. No inconsistency in default provisions between this Security Agreement and any of the other Bank Documents or any such other agreement will be deemed to create any additional grace period or otherwise derogate from the express terms of each such default provision. No covenant, agreement or obligation of the Debtor contained herein, nor any right or remedy of the Secured Party contained herein, shall in any respect be limited by or be deemed in limitation of any inconsistent or additional provisions contained in any of the other Bank Documents or any such other agreement.

12. Severability. In the event that any provision of this Security Agreement or the application thereof to any Person, property or circumstance shall be held to any extent to be invalid or unenforceable, the remainder of this Security Agreement and the application of such provision to Persons, properties and circumstances other than those as to which it has been held invalid or unenforceable shall not be affected thereby, and each provision of this Security Agreement shall be valid and enforceable to the fullest extent permitted by law.

13. Binding Effect; Assignment. This Security Agreement shall be binding upon the Debtor and its successors and assigns and shall inure to the benefit of the Debtor and the Secured Party and their respective successors and assigns.

14. Notices. All notices and other communications under or relating to this Security Agreement shall be given in the manner and to the addresses of the parties provided for in the Covenants Agreement.

15. Headings. Section headings in this Security Agreement are included herein for convenience of reference only and shall not constitute a part of this Security Agreement for any other purpose.

16. Joint and Several Liability. Each of the parties which is among the group defined as "Debtor," i.e. Industries and the LLC, shall be jointly and severally liable for all obligations, liabilities and undertakings set forth in this Security Agreement.

17. Governing Law. This Security Agreement shall be governed by, and construed and enforced in accordance with, the laws of The Commonwealth of Massachusetts and with respect to any Collateral which constitutes fixtures the laws of the State of New Hampshire.

18. WAIVER OF JURY TRIAL. THE DEBTOR AND THE SECURED PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY MUTUALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS SECURITY AGREEMENT, OR ANY OTHER BANK DOCUMENTS OR OUT OF ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE SECURED PARTY TO ENTER INTO THE COVENANTS AGREEMENT AND TO PURCHASE THE BONDS AS CONTEMPLATED THEREIN.

(Signature Page Follows)

IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this Security Agreement to be executed, as an instrument under seal, by their respective officers thereunto duly authorized, as of the date first above written.

TRU FORM PRECISION MANUFACTURING, LLC

By:________________________________
Name:
Title:

TRU 2 FORM REALTY, LLC

By:________________________________
Name:
Title:

UNITED BANK

By:________________________________
Name:
Title:

EXHIBIT A

Intellectual Property

EXHIBIT B

Premises

285 Newburyport Turnpike, Rowley, Massachusetts 01969
32 Wildewood Lane, Dover, New Hampshire 03820

EXHIBIT C

Tradenames

EXHIBIT D

Filing Offices

Massachusetts Secretary of State
New Hampshire Secretary of State

A RESOLUTION AUTHORIZING UP TO $2,265,000 BONDS FOR A PROJECT FOR TRU FORM INDUSTRIES, INC. AND TRU 2 FORM REALTY, LLC. IN PLAISTOW, NEW HAMPSHIRE

WHEREAS, the Business Finance Authority of the State of New Hampshire (the "Authority") has been requested by Tru Form Industries, Inc. and Tru 2 Form Realty, LLC (each a "Borrower" and together the "Co-Borrowers"): (i) to finance the up to $1,265,000 cost of the acquisition of and improvement of land located at 2 Wilder Drive (also known as 43 Old County Road) in Plaistow, New Hampshire (the "Property") to be owned by Tru 2 Form Realty, LLC and the purchase and renovation of an approximately 34,000 square foot facility that is located on the Property to be owned by Tru 2 Form Realty, LLC; (ii) to finance the up to $1,000,000 cost of the purchase of related equipment; and (iii) to pay related financing, closing and other costs and expenses, possibly including issuance expenses and capitalized interest (collectively, the "Project") by issuing up to an aggregate principal amount of $2,265,000 of bonds (the "Bonds") under RSA 162-I (the "Act");

WHEREAS, the Authority took official action with respect to the Project by passing a resolution on April 21, 2014 approving the issue of up to $2,400,000 of Bonds;

WHEREAS, the Authority has been furnished with: (a) information and materials about the Borrower, the Project and unemployment in the Plaistow area, (b) evidence that United Bank (the "Bondowner") is willing to purchase the Bonds, (c) information deemed relevant by the Authority in determining whether to allocate a portion of the State's 2014 private activity bond limit to the proposed financing pursuant to RSA 162-M, and (d) other information, materials and assurances deemed relevant by the Authority;

WHEREAS, to evidence and secure the Bonds and the loan of the proceeds thereof to the Borrower, the Authority, Borrower and Bondowner will enter into a Loan and Security Agreement in a form typical for such transactions (the "Agreement") which, among other things (i) will include provisions that will ensure under no circumstances will the Authority be obligated directly or indirectly to pay Project costs, debt service or expenses of operating, maintenance and upkeep of the Project except from Bond proceeds or from funds received under the Agreement (exclusive of funds received thereunder by the Authority for its own use); and (ii) will not create any debt of the State with respect to the Project, other than a special obligation of the Authority acting on behalf of the State under the Act; and

WHEREAS, the Agreement will constitute evidence of indebtedness of the Authority under the Act to finance the Project;

IT IS HEREBY RESOLVED THAT:

Section 1. Findings. On the basis of the information, materials and assurances received by the Authority and considered by it at an open meeting, the Authority finds:

Section 2. Determination and Recommendation. The Authority finds that the proposed financing, operation and use of the Facility will serve a public use and provide a public benefit and determines that the Authority's financing of the Project will be within the policy of, and the authority conferred by, the Act. The Authority recommends to Her Excellency, the Governor, and The Honorable Council that they make findings and a determination similar to those set forth above, and for that purpose the Executive Director is directed to transmit to the Governor and Council copies of this resolution, the materials received by the Authority with respect to the Project and any other documentation and information the Governor and Council may request.

Section 3. Authorization of the Agreement. The Authority shall be a party to the Agreement. The Chairman or Vice Chairman or Treasurer and any other member of the Board or the Executive Director are authorized to execute and deliver the Agreement on behalf of the Authority substantially in the form described at this meeting, but subject to such changes as the person so signing may approve, his or her signature being conclusive identification of the documents as the Agreement (with approved changes, if any) authorized by this resolution.

Section 4. Authorization and Sale of the Bonds. The Authority shall issue the Bonds in the aggregate amount of up to $2,265,000; the Chairman, or the Vice Chairman or the Treasurer, and any other member of the Board or the Executive Director, are authorized to execute the Bonds; and the sale of the Bonds at the price of par is hereby authorized and approved.

Section 5. Actions Not to Be Taken Until After Approval by Governor and Council. The actions authorized by Sections 3 and 4 above (meaning specifically the execution of the Agreement and the issue of the Bonds) shall not be taken until such time as the Governor and the Council have made the findings and determination required by Section 9 of the Act, it being the intent of the Authority that the various actions on its behalf which are authorized are subject to the action of the Governor and Council as required by the Act.

Section 6. Bond Proceeds. The Bond proceeds shall be delivered to the Borrower in accordance with the Agreement; and checks, if any, for such Bond proceeds may be appropriately endorsed by the Chairman, Vice Chairman, Treasurer or the Executive Director.

Section 7. Approval of Project. The establishment of the Project, all in accordance with the provisions of the Agreement, is hereby approved for the purposes of, and to the extent required by the Act.

Section 8. Allocation of Private Activity Bond Limit. The Authority hereby allocates to the Bonds up to $2,265,000 of the 2014 private activity bond limit pursuant to Section 146 of the Internal Revenue Code of 1986, as amended, and RSA 162-M, provided that such allocation shall automatically expire on the last day of December, 2014, unless on or before such date (i) the Agreement is executed and delivered and the Bonds are issued or (ii) an extension is granted by further action of the Authority.

Section 9. Other Actions by Officers. The Chairman, Vice Chairman, Treasurer and the Executive Director are each authorized to take all other actions and execute, deliver or receive such instruments or certificates as they determine are necessary on behalf of the Authority in connection with the transaction authorized by the preceding sections of this resolution, but subject in all events to Section 5 hereof. Without limiting the generality of the foregoing, such officers may execute and deliver: receipts; financing statement forms under the U.C.C.; certificates as to facts, estimates and circumstances; information returns for governmental bond issues for the purposes of federal income taxes; and certificates as to proceedings taken, incumbency of officers or any other facts for any other purposes.

Section 10. Discharge of Lien. The Chairman, Vice Chairman, Treasurer or Executive Director, whenever requested by the owners of the Bonds, may join in the partial release or final discharge of the lien of the Agreement.

Section 11. Authorization of Change of Dates. Without limiting any other discretion conferred in this resolution, the date of the Agreement and the date of the Bonds as executed may be any date or dates acceptable to the Borrower, the Bondowner and the officers of the Authority executing the Agreement and the Bonds.

Section 12. $10,000,000 Election. The Chairman, Vice Chairman, Treasurer and the Executive Director are each authorized to make an election with respect to the issuance of the Bonds pursuant to Section 144(a)(4) of the Internal Revenue Code of 1986, as amended, or any successor provision thereto, to the extent necessary.

Section 13. Effective Date. This resolution shall take effect upon its passage.

Passed: May 19, 2014

Attest: ______________________
Jack Donovan, Clerk

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SUMMARY OF REQUIRED STATUTORY FINDINGS OF THE GOVERNOR AND COUNCIL UNDER RSA 162-I

BUSINESS FINANCE AUTHORITY
OF THE STATE OF NEW HAMPSHIRE
UP TO $2,265,000 REVENUE BONDS
TRU FORM PRECISION MANUFACTURING, LLC AND
TRU 2 FORM REALTY, LLC ISSUE SERIES A AND B (2014)

(Note: The materials appearing below are extracts from RSA 162-I:9. Dots ("...") indicate deleted provisions relating to matters which are not relevant to this transaction.)

* * *

Special Findings

"(1) For any project, the governor and council shall specify the type of facility and shall find that the project to be financed is within the definition of the (type of facility) and may be financed under this chapter;"

The Project to be financed consists of the following: (i) refinancing and financing the up to $1,265,000 cost of the acquisition of and improvement of land located at 2 Wilder Drive (also known as 43 Old County Road) in Plaistow, New Hampshire (the "Property") and owned by Tru 2 Form Realty, LLC and the purchase and renovation of an approximately 34,000 square foot facility that is located on the Property and owned by Tru 2 Form Realty, LLC; (ii) financing the up to $1,000,000 cost of the purchase of related equipment; and (iii) paying related financing, closing and other costs and expenses, possibly including issuance expenses and capitalized interest (collectively the "Project"). The Project will be owned and operated by Tru Form Precision Manufacturing, LLC and Tru 2 Form Realty, LLC, (each a "Co-Borrower" and together the "Co-Borrowers") in the Town of Plaistow and will be used in connection with their business of specializing in value-added manufacturing including engineering design, precision complex machining and turn key electromechanical assemblies. The Facility is within the definition of "Industrial Facility" in RSA 162-I (the "Act") and may be financed under the Act. The Co-Borrowers shall pay debt service on the Bonds.

* * *

"(2) If the facility is an industrial facility, the governor and council shall find that the establishment and operation of the facility will either create or preserve employment opportunities directly or indirectly within the state or help to protect and enhance the state's physical environment, or will accomplish both purposes;"

The Co-Borrowers expect the Facility to enable the Co-Borrowers to create jobs and that the Facility will help to protect and enhance the state's physical environment. (Tab #3 - Form BFA-

1). The information from the New Hampshire Department of Employment Security (Tab #5) shows that there is unemployment in the Plaistow area. The remainder of the finding can be based on all the materials submitted as well as facts which are a matter of general knowledge.

* * *

General Findings

"For any project, the governor and council shall find that:

(1) The project and the proposed financing of the project are feasible;"

United Bank has expressed its interest in purchasing the Bonds (Tab #4). The financial information with respect to the Co-Borrowers also support the finding (Tab #3).

* * *

"(2) The proposed user has the skills and financial resources necessary to operate the facility successfully;"

The materials relating to the Co-Borrowers under Tab #3 support this finding.

* * *

"(3) The financing and security documents contain provisions so that under no circumstances will the authority be obligated directly or indirectly to pay project costs, debt service or expenses of operation, maintenance and upkeep of the facility except from bond proceeds or from funds received under the financing or security documents, exclusive of funds received under the documents by the authority for its own use;"

The Loan and Security Agreement and the Escrow Agreement (Tab #6) are combined financing and security documents and each of the Mortgage, Security Agreement and Financing Statement and the Security Agreement (All Assets) is a security document. Article V of the Loan and Security Agreement contains express statements to the effect required. Article III of the Loan and Security Agreement obligates the Co-Borrowers to pay all debt service on the Bonds when it is due and Article VI of the Agreement requires the Co-Borrowers to pay taxes and costs of operation, maintenance and upkeep.

* * *

"(4) Neither the financing document nor the security document purports to create any debt of the state with respect to the facility, other than a special obligation of the authority acting on behalf of the state under this chapter; and"

Express language to this effect is found in Article II of the Loan and Security Agreement and in the Bond (the form of which is attached to the Agreement as Exhibit B) under Tab #6.

* * *

"(5) The proposed financing of the project by the authority and the proposed operation and use of the facility will serve one or more needs and implement one or more purposes set forth in RSA 162-I.1, will preserve or increase the social or economic prosperity of the state and one or more of its political subdivisions, and will promote the general welfare of the state's citizens."

This finding can be based on all the materials submitted as well as facts which are matters of general knowledge.

* * *

<u>Ultimate Finding and Determination Required by the First Paragraph of RSA 162-I:9</u>

". . . the proposed financing, operation and use of the facility will serve a public use and provide a public benefit and . . . the authority's financing of the project will be within the policy of, and the authority conferred by, this chapter."

The materials and information furnished and the preliminary findings described above support, and enable the making of, the ultimate finding and determination.

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