

PLEDGE AGREEMENT

PLEDGE AGREEMENT, made this _____ day of _____, 20____ by and among the undersigned contributor (the “Contributor”), the undersigned recipient of the funds to be donated (the “Recipient”), and New Hampshire Community Development Finance Authority, a body corporate and politic created and existing pursuant to New Hampshire RSA 162-L, having an address of 14 Dixon Avenue, Suite 102, Concord, New Hampshire 03301 (“CDFA”).

WITNESSETH

WHEREAS, Contributor pledges to donate the amounts set forth on Schedule A at the times set forth thereon (individually, the “Annual Donations” and collectively, the “Cash”) to CDFA for further disbursement of a portion of the Cash to Recipient in an effort to assist CDFA in providing affordable housing, job creation and retention, and economic development pursuant to New Hampshire RSA 162-L;

WHEREAS, in so donating the Cash the Contributor wishes to gain an investment tax credit against taxes imposed by New Hampshire RSA 77-A, RSA 77-E, and/or RSA 400-A, or other similar taxes as authorized or to be authorized in the future by New Hampshire RSA 162-L:10;

WHEREAS, CDFA wishes to accept the Cash and, in order to fulfill its statutory duty to provide assistance to qualified recipient organizations, to convey a portion of the accepted Cash to Recipient to pay a portion of the costs related to Recipient’s project, as further set forth on Schedule A;

WHEREAS, in reliance upon Contributor’s pledge to donate the Cash, CDFA and Recipient will be incurring certain expenses, doing certain work and seeking additional donations from other Contributors; and

WHEREAS, Contributor will benefit from the goodwill, publicity and community development occasioned by such pledge, as well as the tax credit to be received.

NOW THEREFORE, in consideration of the mutual covenants and benefits set forth herein, the parties hereto, intending to be legally bound, and recognizing the mutual interdependency of the covenants and obligations of the parties, agree as follows:

1. Subject to Section 2 below, Contributor’s pledge to donate the Cash is a legally enforceable, valid and binding commitment to contribute the Cash as and when set forth on Schedule A. Either CDFA or Recipient, or both, shall have the right to enforce this Pledge Agreement and their rights at law or in equity, by bringing a legal action in court, including without implied limitation actions for specific performance or money damages.

2. Contributor pledges to donate and CDFA accepts the Contributor's pledge to donate in cash the aggregate amount set forth on Schedule A in accordance with the schedule set forth thereon. Contributor and CDFA agree that Contributor will receive an investment tax credit in the amount of 75% of the amount of each Annual Donation pursuant to RSA 162-L:10 (the "Credit"). Contributor's obligation to make Annual Donations shall be subject to the existence of statutory authority for the Credit.
3. CDFA shall award tax credits in exchange for Annual Donations as described in Section 2 above and shall provide all documentation necessary for the Contributor to claim such tax credits in each state fiscal year upon a first-come first-served basis. CDFA reserves the right, in its sole discretion, to accept Annual Donations in any state fiscal year in an amount that exceeds the limit set forth in New Hampshire RSA 162-L:10, IV(b). Any Annual Donation received that is not eligible for a tax credit in a given state fiscal year due to the timing of its receipt shall be carried forward to the next succeeding state fiscal year or years and shall be given priority in determining the total contributions received by CDFA that are eligible for credit in such state fiscal year pursuant to RSA 162-L:10.
4. Contributor's pledge to make the Annual Donations is made for the purposes expressed herein, and CDFA's ability to accept the Annual Donations, CDFA's subsequent use or conveyance of the Cash, and the Contributor's ability to obtain a tax credit for each Annual Donation shall at all times comply with and be limited by New Hampshire RSA 162-L, as revised from time to time.
5. Contributor agrees that it shall not enter into any agreements or arrangements with any individual, entity, or organization including, without limitation, the recipient of the Annual Donations for approved projects by CDFA for the purpose of being reimbursed or recouping any Annual donations that do not qualify for investment tax credits.
6. CDFA retains the right at all times to determine the eligibility of Recipient's project to receive the Cash contributed by Contributor to CDFA, and retain CDFA's fee in the amount set forth on Schedule A.
7. This Pledge Agreement shall supersede all prior agreements as to the subject matter hereof, shall be binding upon the successors of the parties hereto, may not be assigned or modified without the agreement, in writing, of all parties, and shall be governed by New Hampshire law.
8. The parties shall execute such further documents and do all things necessary to carry out the terms of this Pledge Agreement.
9. Contributor shall be solely responsible for examining the state and federal tax laws with respect to this donation. CDFA has made no representations with respect to the tax effects of this donation other than those made in this Pledge Agreement. Contributor has relied on its own accountants and tax counsel in analyzing the tax effects of this donation.
10. The prevailing party in any legal action to enforce this Pledge Agreement and collect the Annual Donations shall be entitled to reasonable attorney's fees and costs.

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

If tax credit letters will go to a different department, please indicate department name, address, and contact information below.

Dept: _____

Address: _____

Contact Name: _____

CONTRIBUTOR INFORMATION:

Co. Name: _____

Signature: _____

Printed Contact Name: _____

Title: _____

Address: _____

Phone No: _____

Fax No: _____

Email: _____

NONPROFIT RECIPIENT NAME:

Org. Name: WEDCO - Wentworth Economic Development Corp., Inc.

Signature: _____

Printed Name: Denise Roy-Palmer

Title: Executive Director

NEW HAMPSHIRE COMMUNITY
DEVELOPMENT FINANCE AUTHORITY

Signature: _____

Katharine Bogle Shields, Executive Director

SCHEDULE A

Contributor Company Name:

Month Contributor's Tax Year Ends:

Recipient Organization/Project: NH Regional Alliance of RDCs for the benefit of
Wentworth Economic Development Corporation, Inc.
(WEDCO)

Total Pledge Amount: \$

Due on or before June 30, 2010 for State Fiscal Year 2010 Tax Credit (For Period of July 1, 2009 – June 30, 2010) \$

Please indicate date you would like to pay to coincide with your fiscal year-end tax liability (for CDFA invoicing purposes):

(Example: 12/30 for your fiscal year-end)
However, all contributions must be received at CDFA by at least June 30

NOTE TO CONTRIBUTORS: All checks should be made payable and mailed to **CDFA**, with a memo indicating the project/program. This will provide a clear audit trail for both the state tax credit and charitable contribution. If you would like to make a contribution in stock or securities, please contact our office for information.

If you have any questions, please contact Christine Conlogue, Community Development Operations Manager, at 603-717-9111, or email cconlogue@nhcdfa.org

Contributions are payable and mailed to:

CDFA
14 Dixon Ave., Ste. 102
Concord, NH 03301

603-226-2170
603-226-2816 fax
www.nhcdfa.org