

LAND INSTALLMENT CONTRACT
69 Vesper Street, Portland ME

This Land Installment Contract, dated February 22, 2017, is between Elcorp LLC (Buyer), with a mailing address of 84 Beckett Street, #1, Portland ME 04101 and Gary V. Marcisso (Vendor), of 69 Vesper Street, Portland ME 04101.

Subject premises: The property is known as 69 Vesper Street, Portland ME, and is described in a deed from Justina Marcisso – Hussey dated October 30, 2014 and recorded in the Cumberland County Registry of Deeds in Book 31891, Page 331 and is further described in the attached Exhibit A.

Sale price: The sale price is \$375,000.00.

Other charges: None.

Down payment: None.

Principle balance: \$375,000.00.

Payments: Monthly payments in the amount of \$1,900.06 shall be due on the 1st day of every month commencing April 1, 2017. The term of this contract shall be 30 years for a total of 360 monthly payments. The buyer has the right to accelerate or pre-pay, in whole or in part, any installment payments without penalty. The buyer shall be responsible for the payment of City of Portland taxes and insurance.

Interest rate: The interest charged on the outstanding balance shall be 4.5%.

Encumbrances: The property is currently encumbered by a mortgage to Evergreen Credit Union with an original principle amount of up to \$50,000.00, dated August 6, 2015 and recorded in the Cumberland County Registry of Deeds in Book 32606, Page 103. In the event that the Vendor is in default of any terms of said Mortgage, then the Buyer may make the payments as required by the above noted loan documents and any such payment shall be credited under this Land Installment Contract.

Title: This Land Installment Contract is not a deed or a mortgage. The buyer will not obtain title to the subject premises until the purchase price is paid in full. Once the purchase price is paid in full, the Vendor shall convey the property to the Buyer by Warranty Deed.

Buyer's Default: In the event of a default by the buyer of any of the terms of this Land Installment Contract, the buyer shall have the right to cure said default as set forth in 14 Maine Revised Statutes Annotated, Section 6111.

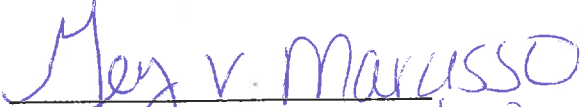
Receipt: This contract shall be executed in duplicate and by signing below, the parties acknowledge that they have received an original copy of this document.

Signed this 22nd day of February, 2017.



Elcorp, LLC

By: Rudolph M. Ferrante, its Member



Gary V. Marcisso

by *Justina Marisso*
his atty-in-act.

State of Maine

County of Cumberland

On this 22nd date of February, 2017, before me personally appeared the above-named Rudolph M. Ferrante, in his capacity, and Gary Marcisso and acknowledged the foregoing to be their free act and deed.



Notary public/ Maine Attorney-at-Law

Name:

Commission expires:



FIRST AMERICAN TITLE INSURANCE COMPANY

EXHIBIT A

A certain lot or parcel of land, with the buildings thereon, situated in the City of Portland, County of Cumberland and State of Maine, bounded and described as follows:

Beginning at the corner formed by the intersection of the southeasterly line of Moody Street and the northeasterly line of Vesper Street, and running thence southeasterly on Vesper Street a distance of forty-four (44) feet to a point; thence northeasterly at right angles to Vesper Street a distance of forty (40) feet to a point; thence northwesterly parallel with Vesper Street and at right angles to the last course a distance of forty-four (44) feet to a point on Moody Street; thence along Moody Street at right angles to the last course a distance of forty (40) feet to the point begun at.

The premises are conveyed together with and subject to any and all easements or appurtenances of record, insofar as the same are in force and applicable.

LAND INSTALLMENT CONTRACT
65 Vesper Street, Portland ME

This Land Installment Contract, dated February 22, 2017 is between Elcorp LLC (Buyer), with a mailing address of 84 Beckett Street, #1, Portland ME 04101 and Gary V. Marcisso (Vendor), of 69 Vesper Street, Portland ME 04101.

Subject premises: The property is known as 65 Vesper Street, Portland ME, and is described in a deed from Justina Marcisso – Hussey dated October 27, 2014 and recorded in the Cumberland County Registry of Deeds in Book 31891, Page 333 and is further described in the attached Exhibit A.

Sale price: The sale price is \$550,000.00.

Other charges: None.

Down payment: None.

Principle balance: \$550,000.00.

Payments: Monthly payments in the amount of \$2,786.76 shall be due on the 1st day of every month commencing April 1, 2017. The term of this contract shall be 30 years for a total of 360 monthly payments. The buyer has the right to accelerate or pre-pay, in whole or in part, any installment payments without penalty. The buyer shall be responsible for the payment of City of Portland taxes and insurance.

Interest rate: The interest charged on the outstanding balance shall be 4.5%.

Encumbrances: The property is currently encumbered by a mortgage to MERS, Inc. as nominee for Residential Mortgage Services Inc. dated October 30, 2014 with an original principle amount of \$287,000.00 and recorded in the Cumberland County Registry of Deeds in Book 31892, Page 1. In the event that the Vendor is in default of any terms of said Mortgage, then the Buyer may make the payments as required by the above noted loan documents and any such payment shall be credited under this Land Installment Contract.

Title: This Land Installment Contract is not a deed or a mortgage. The buyer will not obtain title to the subject premises until the purchase price is paid in full. Once the purchase price is paid in full, the Vendor shall convey the property to the Buyer by Warranty Deed.

Buyer's Default: In the event of a default by the buyer of any of the terms of this Land Installment Contract, the buyer shall have the right to cure said default as set forth in 14 Maine Revised Statutes Annotated, Section 6111.

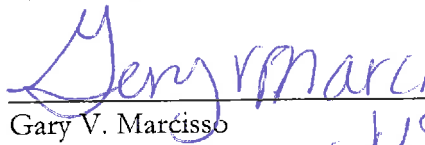
Receipt: This contract shall be executed in duplicate and by signing below, the parties acknowledge that they have received an original copy of this document.

Signed this 22nd day of February, 2017.



Elcorp, LLC

By: Rudolph M. Ferrante, its Member



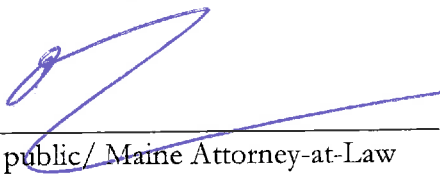
Gary V. Marcisso

by
Justina Marcisso
his Atty-in-fact.

State of Maine

County of Cumberland

On this 22nd day of February, 2017, before me personally appeared the above-named Rudolph M. Ferrante, in his capacity, and Gary Marcisso and acknowledged the foregoing to be their free act and deed.



Notary public/ Maine Attorney-at-Law

Name:

Commission expires:



FIRST AMERICAN TITLE INSURANCE COMPANY

EXHIBIT A

A certain lot or parcel of land with the buildings thereon, situated on the northeasterly side of Vesper Street, Portland, County of Cumberland and State of Maine, bounded and described as follows:

Beginning at a point on the northeasterly side of Vesper Street distant forty-four (44) feet southeasterly from the corner formed by the intersection of the southeasterly line of Moody Street and the northeasterly line of Vesper Street, and running thence southeasterly along said Vesper Street forty-four (44) feet to a point on Vesper Street; thence northeasterly and at right angles with Vesper Street a distance of eighty (80) feet to a point; thence northwesterly, parallel with Vesper Street and at right angles with the last course, twenty-eight (28) feet, more or less, to land sold to one Leary by Wallace B. McCausland by deed dated July 28, 1902, recorded in Cumberland County Registry of Deeds in Book 718, Page 374; thence southwesterly by land now or formerly of said Leary forty (40) feet, more or less, to a point; thence northwesterly again parallel with Vesper Street and along said Leary land sixteen (16) feet, more or less, to a point in the northwesterly line of land sold to Wallace B. McCausland by one Fessenden by deed recorded in said Registry of Deeds in Book 563, Page 32; thence southwesterly, parallel with said Moody Street along said McCausland land, forty (40) feet, more or less, to the point of beginning.

REPRESENTATION LETTER

The undersigned acknowledge that C.H. McLaughlin Title Co., LLC is representing Rudolph M. Ferrante and Elcorp, LLC (Buyer) in the purchase, via Land Installment Contracts, of property located at 65 & 69 Vesper Street, Portland ME from Gary V. Marcisso (Seller).

The undersigned further acknowledge that C.H. McLaughlin Title Co., LLC is representing only the Buyer in these transactions and that Seller has been advised to retain his own attorney to represent his interests.

The undersigned agree to indemnify and hold harmless C.H. McLaughlin Title Co., LLC from any and all claims resulting from its representation of the Buyer in these transactions.

Rudolph M. Ferrante
Elcorp. LLC
By: Rudolph M. Ferrante, Its Member

2-22-17
Date

Gary V. Marcisso
Gary V. Marcisso . By Justina Marcisso
his atty-in fact

2-22-17
Date

COMMISSION AGREEMENT

The undersigned, Elcorp, LLC, a Maine Limited Liability Company with a mailing address of 84 Beckett Street, #1, Portland Maine, 04101, buyer of properties known as 65 and 69 Beckett Street, Portland Maine does hereby promise to pay \$9250.00 to Portside Realty. Portside Realty has a place of business in both Falmouth and Portland Maine.

This amount shall be due and payable on or before January 22, 2019.

The amount owed may be prepaid in whole or part.

The amount of \$9250.00 represents the remaining commission owed by Elcorp, LLC to Portside Realty for its representation of the said Elcorp, LLC in the purchase of 65 and 69 Beckett Street. Elcorp, LLC has paid \$9250.00 to Portside Realty on 2/22/2017. The total commission to be paid is \$18,500.00.

Elcorp, LLC 2/22/17
Elcorp, LLC Date

Jay A. Doherty 2/22/17
Seen and agreed to by Portside Realty Date