



Individual Member  
Individual Membership



## CONTRACT FOR THE SALE OF REAL ESTATE

Date: 4/10/14

One Canal Plaza, Portland, ME 04101  
(207) 772-1333

RECEIVED OF: Redfern Properties LLC and/or Assigns whose mailing address is PO Box 8816, Portland ME 04112, hereinafter called the Purchaser(s), the sum of [REDACTED] as earnest money deposit and in part payment of the purchase price of the following described real estate, situated in the municipality of Portland, County of Cumberland, State of Maine and located at 25-37 Everett Street, 89-99 Anderson Street and 52-64 Fox Street being all the property owned by the Seller(s) at the above address, and described at said County's Registry of Deeds Book 24750, Page 045 and further described as: two parcels consisting of .469 +/- acre and .067 +/- acre improved by two single story commercial buildings and referenced by the City of Portland Assessor as a Map 12, Block I, Lots 1 and 5 as shown on the attached plan upon the terms and conditions indicated below:

1. PERSONAL PROPERTY: The following items of personal property are included in this sale (if applicable): n/a
2. PURCHASE PRICE: The TOTAL purchase price being [REDACTED] to be paid as follows: earnest money deposit to be paid into Escrow account upon full execution of the Contract, extension payments for Permitting and Approval, as outlined in paragraph 22, and the balance to be paid by bank check or wire transfer at Closing.
3. EARNEST MONEY/ACCEPTANCE: CBRE | The Boulos Company shall hold said earnest money in a non-interest bearing account and act as Escrow Agent until closing, unless otherwise noted in Contract; this offer shall be valid until April 10, 2014 at 4:00 PM; and, in the event of the Seller's non-acceptance, this earnest money shall be returned promptly to the Purchaser(s).
4. TITLE: That a deed, conveying good and merchantable title in accordance with standards adopted by the Maine Bar Association shall be delivered to the Purchaser(s) and this transaction shall be closed and the Purchaser(s) shall pay the balance due and execute all necessary papers on or before forty five (45) days following successful completion of inspection period (paragraph 10) and Permitting and Approvals Period (Addendum A). Purchaser agrees to provide written notice to Seller that the conditions have been waived at least five (5) days prior to the first day of the month prior to Closing so the Seller(s) can provide adequate notice to Seller(s) tenant to vacate the premises prior to Closing. If Seller(s) is unable to convey in accordance with the provisions of this paragraph, then the Seller(s) shall have a reasonable time period, not to exceed thirty (30) days, from the time the Seller(s) receives written notice of the defect, unless otherwise agreed to by both parties, to remedy the title, after which time, if such defect is not corrected so that there is merchantable title, the Purchaser(s) may, within fifteen (15) days thereafter, at Purchaser's option, declare the contract null and void and any earnest money shall be returned to the Purchaser(s) and neither party shall have any further obligation hereunder. If the Purchaser(s) does not declare the contract void within the period set forth above, the Purchaser(s) shall have waived the right to object to title. The Seller(s) hereby agrees to make a good-faith effort to cure any title defect during such period.
5. DEED: That the property shall be conveyed by a warranty deed, and shall be free and clear of all encumbrances except building and zoning restrictions of record, restrictive covenants and conditions of record and usual public utilities servicing the property and shall be subject to applicable land use and building laws and regulations.
6. POSSESSION /OCCUPANCY: Possession/occupancy of premises shall be given to Purchaser(s) immediately at closing, and the property shall be conveyed free and clear of any tenants or leases, unless otherwise agreed by both parties in writing.
7. LEASES/TENANT SECURITY DEPOSITS: Seller(s) agrees to transfer at closing to Purchaser(s) all Seller(s)' rights under the current leases to the property and all security deposits held by Seller(s) pursuant to said leases.
8. RISK OF LOSS: Until the transfer of title, the risk of loss or damage to said premises by fire or otherwise, is assumed by the Seller(s) unless otherwise agreed in writing. Said premises shall then be in substantially the same condition as at present, excepting reasonable use and wear.
9. PRORATIONS: The following items shall be prorated as of the date of closing:
  - a. Real Estate Taxes based on the municipality's tax year. Seller is responsible for any unpaid taxes for prior years.
  - b. Fuel
  - c. n/a
  - d. ~~Rents~~
  - e. Metered utilities, such as water and sewer, shall be paid by Seller(s) through the date of closing.
  - f. Purchaser(s) and Seller(s) shall each pay its transfer tax as required by the State of Maine.
10. INSPECTION PERIOD: The Purchaser(s) is encouraged to seek information from professionals regarding any specific issue of concern. Purchaser(s) acknowledges receipt of disclosure form attached hereto. The Agent makes no warranties regarding the condition, permitted use or value of the Seller's real or personal property. This Contract is subject to the following inspections, with the results being satisfactory to the Purchaser(s):

Seen and agreed to: \_\_\_\_\_


TYPE OF INSPECTION	RESULTS REPORTED		TYPE OF INSPECTION	Seller(s)		RESULTS REPORTED
	YES	NO		YES	NO	
a. General Building	<input checked="" type="checkbox"/>	<input type="checkbox"/>	g. Lead Paint	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Within _____ days
b. Utilities to site	<input checked="" type="checkbox"/>	<input type="checkbox"/>	h. Pests	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Within _____ days
c. Geotechnical	<input checked="" type="checkbox"/>	<input type="checkbox"/>	i. ADA	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Within _____ days
d. Survey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	j. Wetlands	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Within 90 _____ days
e. Curb Access	<input checked="" type="checkbox"/>	<input type="checkbox"/>	k. Environmental Scan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Within 90 _____ days
f. Access for utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	l. Other: <u>zoning</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Within 90 _____ days

The use of days is intended to mean from the effective date of this Contract. All inspections will be done by inspectors chosen and paid for by the Purchaser(s). If the result of any inspection or other condition specified herein is unsatisfactory to the Purchaser(s), in Purchaser(s) sole discretion, Purchaser(s) may declare the Contract null and void by notifying Seller(s) in writing within the specified number of days, and any earnest money shall be returned to the Purchaser(s). If the Purchaser(s) does not notify the Seller(s) that an inspection is unsatisfactory within the time period set forth above, this contingency is waived by the Purchaser(s) and the earnest money deposit is paid to the Seller(s) and credited to the Purchase Price if a Closing occurs. In the event of a title defect or Seller(s) default, the Seller(s) shall pay the deposit amount back to the Purchaser(s). In the absence of inspection(s) mentioned above, the Purchaser(s) is relying completely upon Purchaser's own opinion as to the condition of the property.

- 11. FINANCING: Intentionally Deleted.
- 12. AGENCY DISCLOSURE: The Purchaser(s) and Seller(s) acknowledge that they have been informed that the Selling Licensee is acting as a **Buyer's** agent in this transaction and is representing the Purchaser(s) and that the Listing Licensee is acting as a **Buyer's** agent in this transaction and is representing the Purchaser(s). The Purchaser(s) is responsible for paying the brokerage commission. The Seller(s) shall have no responsibility to pay a brokerage commission. Furthermore, pursuant to Real Estate Commission requirements, the Purchaser(s) provides notice and the Seller(s) acknowledges that a potential partner of the purchasing entity, Drew Sigfridson, is a licensed real estate broker in the State of Maine with CBRE | The Boulos Company.
- 13. DEFAULT: If Purchaser(s) fails to perform any of the terms of this Contract or is otherwise in default of any of its obligations, Seller shall retain the earnest money as full and complete liquidated damages and shall have no further claims against the Purchaser. If Seller(s) fails to perform any of the terms of this Contract or is otherwise in default of any of its obligations, Purchaser(s) shall have the option of employing all available legal and equitable remedies. Notwithstanding any other provision of this agreement, Escrow Agent shall have the right to require written releases from both parties prior to releasing the earnest money to either party. If a dispute arises between Purchaser(s) and Seller as to the existence of a default hereunder and/or the release of the earnest money and said dispute is not resolved by the parties within (30) days, Escrow Agent may elect to file an action in interpleader and deposit the earnest money in the court to resolve said dispute, or otherwise disburse the earnest money pursuant to Maine Real Estate Commission regulations. Purchaser(s) and Seller, jointly and severally, shall indemnify Escrow Agent for all costs, losses, expenses, and damages, including reasonable attorneys' fees, incurred by Escrow Agent in connection with said action and/or in connection with any dispute relating to this Contract and/or the Deposit.
- 14. MEDIATION: Any dispute or claim arising out of or relating to this Contract or the premises addressed in this Contract shall be submitted to mediation in accordance with the Maine Residential Real Estate Mediation Rules of the American Arbitration Association. This clause shall survive the closing of this transaction.
- 15. PRIOR STATEMENTS: Any verbal representations, statements and agreements are not valid unless contained herein. This Contract completely expresses the obligations of the parties. This is a Maine contract and shall be construed according to the laws of Maine.
- 16. HEIRS/ASSIGNS: This Contract is assignable  Yes  No. This Contract shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns (if assignment is allowed by the terms of this Contract), of the respective parties.
- 17. COUNTERPARTS: This Contract may be signed on any number of identical counterparts, including telefacsimilie copies, with the same binding effect as if the signatures were on one instrument. Original or telefacsimilied signatures are binding.
- 18. BINDING CONTRACT: This Contract is a binding contract when signed by both Seller(s) and Purchaser(s) and when that fact has been communicated to all parties or to their agents. The Effective Date of the Contract is noted below. Time is of the essence of this Contract.
- 19. REVIEW OF LEASES AND INCOME AND EXPENSE INFORMATION: The Seller(s) shall provide the Purchaser(s) with copies of all leases regarding the subject property within **five (5)** days of the effective date of this contract. Purchaser(s) shall have **ten (10)** days from such delivery to review leases and income & expense information regarding the property. If the result of the review is unsatisfactory to the Purchaser(s), in Purchaser(s) sole discretion, Purchaser(s) may declare the Contract null and void by notifying the Seller(s) in writing within the specified number of days set forth above, and any earnest money shall be returned to the Purchaser(s). If the Purchaser(s) does not notify the Seller(s) that the review is unsatisfactory within the time period set forth above, this contingency is waived by the Purchaser(s).
- 20. Seller(s) and Purchaser(s) acknowledge receipt of the Maine Real Estate Commission Disclosure of Agency Relationship Form (Form #2), if the property is, or has a component of, one to four residential dwelling units.
- 21. ADDENDA: This Contract has addenda containing additional terms and conditions: YES  NO

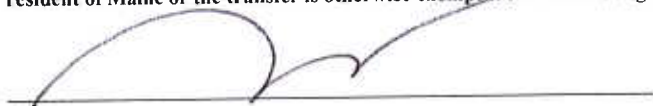
Seen and agreed to:

  
Seller(s)

  
Purchaser(s)

A COPY OF THIS CONTRACT IS TO BE RECEIVED BY ALL PARTIES AND, BY SIGNATURE, RECEIPT OF A COPY IS HEREBY ACKNOWLEDGED. IF NOT FULLY UNDERSTOOD CONSULT AN ATTORNEY.

Seller(s) acknowledges that the laws of the State of Maine provide that every buyer of real property located in Maine must withhold a withholding tax equal to 2 1/2% of the consideration unless the Seller(s) furnishes to the Buyer(s) a certificate by the Seller(s) stating, under penalty of perjury, that Seller(s) is/are a resident of Maine or the transfer is otherwise exempt from withholding.

  
\_\_\_\_\_  
Purchaser  
Redfern Properties and/or Assigns  
Name/Title

4/9/2014  
\_\_\_\_\_  
Date  
\_\_\_\_\_  
Soc. Sec. # or Tax I.D. #


\_\_\_\_\_  
Purchaser  
\_\_\_\_\_  
Name/Title

\_\_\_\_\_  
Date  
\_\_\_\_\_  
Soc. Sec. # or Tax I.D. #

The Seller(s) accepts the offer and agrees to deliver the above-mentioned property at the price and upon the terms and conditions set forth above.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ Effective date of Contract: April 10, 2014.

The Listing Licensee is Drew Sigfridson of CBRE | The Boulos Company (Company).  
The Selling Licensee is Drew Sigfridson of CBRE | The Boulos Company (Company).

  
\_\_\_\_\_  
Seller  
Perigee LLC  
Name/Title

041014  
\_\_\_\_\_  
Date  
\_\_\_\_\_  
Soc. Sec. # or Tax I.D. #

\_\_\_\_\_  
Seller  
\_\_\_\_\_  
Name/Title

\_\_\_\_\_  
Date  
\_\_\_\_\_  
Soc. Sec. # or Tax I.D. #

Offer reviewed and refused on \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, Seller

Seen and agreed to: TC Seller(s) DM Purchaser(s)

Addendum A

1. PERMITTING AND APPROVALS PERIOD: The Contract shall be conditioned upon the Purchaser's receipt of permits and approvals for its planned development, including the expiration of any appeals period. Purchaser shall have **One Hundred Twenty (120) days** after the completion of the inspection period to attain permits and approvals for its planned development on the subject property. In addition, Purchaser shall have the right to **five (5), thirty (30) day** extensions of the Permitting and Approvals Period, upon payment on each occasion, prior to the end of the Permitting and Approvals Period (as the same may have been previously extended), of an additional [REDACTED]

[REDACTED] Dollars for extensions 4 and 5, if needed, (the "Extension Payments") to the Seller(s), which Extension Payments shall be non-refundable (except in the event of Seller's default under the Contract), but credited to the Purchase Price if a Closing occurs. If Purchaser elects to terminate the Contract within the Inspection Period, the Deposit shall be returned to Buyer; otherwise, the Deposit shall be nonrefundable and retained by Seller (except in the event of Seller's default under the Contract), provided that it shall be credited to the Purchase Price if a Closing occurs.

SEEN AND AGREED TO:



Purchaser

4/9/2014  
Date

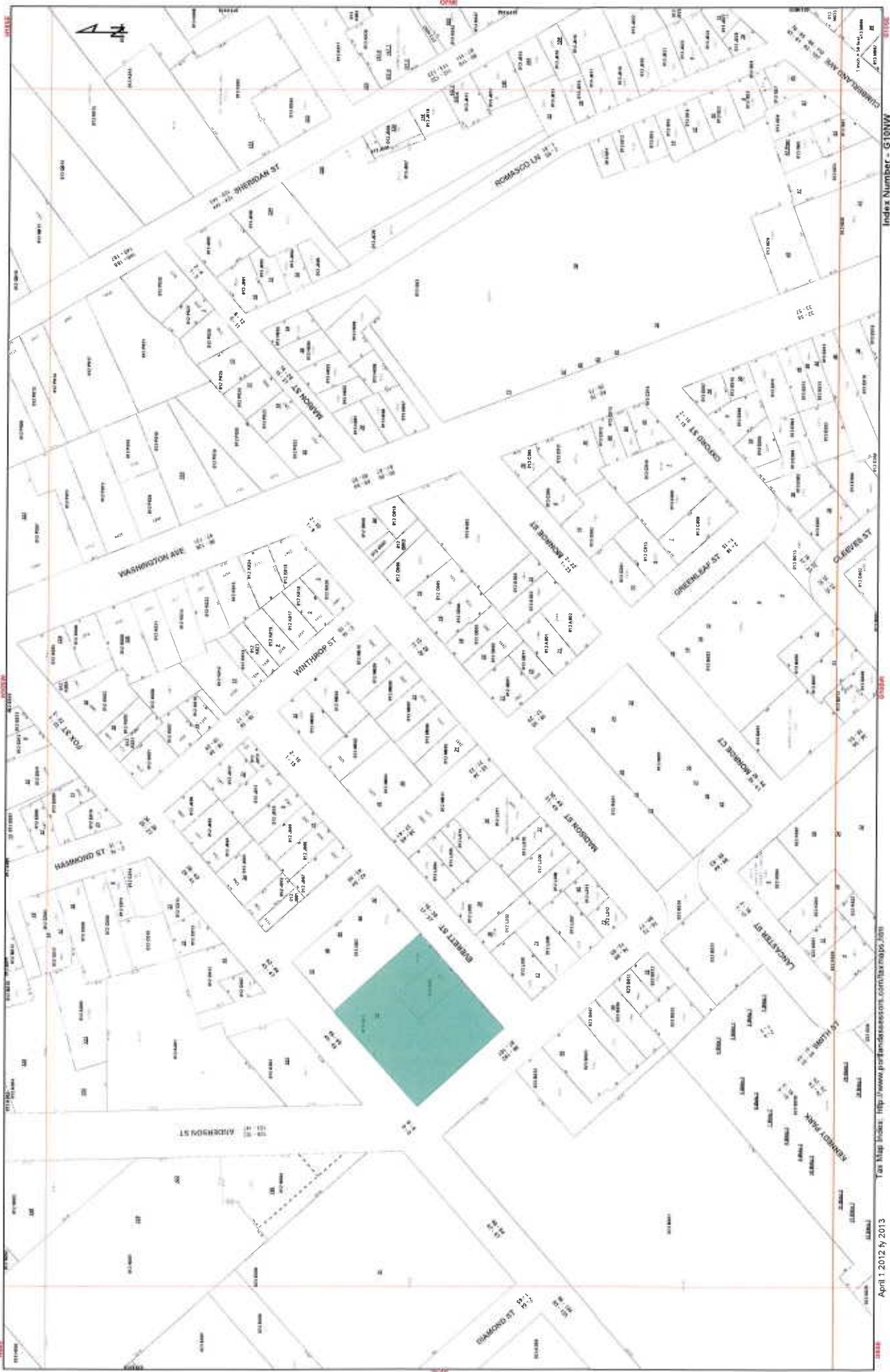


Seller

041014  
Date

Seen and agreed to: TC  
Seller(s)

                      
Purchaser(s)



Index Number - 510NW

For Map Files: <http://www.portlandoregon.gov/transportation>

April 1 2012 by 2013