

## FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (the "First Amendment") is made as of this \_\_\_\_ of August 2016, between **GREG'S PROPERTIES WASHAVE LLC**, a Maine limited liability company ("Seller"), and **HAY RUNNER, LLC**, a Maine limited liability company (the "Buyer").

### RECITALS:

WHEREAS, Seller and Buyer entered into an Purchase and Sale Agreement with an effective date of July 20, 2016 (the "Original Contract"), relating to the purchase and sale of certain undeveloped property situated in the City of Portland, County of Cumberland, State of Maine, located at 6 and 10 Washington Avenue and 221 Congress Street, as more particularly described in the Original Contract (the "Property");

WHEREAS, pursuant to Section 3 and Section 5 of the Original Contract Buyer was afforded a thirty (30) day contingency period to review title and to obtain Sketch Plan Approval and a Bridge Loan and sixty (60) days to obtain Planning Board Approval and Financing Approval.

WHEREAS, Buyer has now requested, and Seller has agreed to provide, an extension of said contingency period and an expansion to cover certain typical due diligence period that a lender would require in connection with acquisition and construction financing, all upon the terms and conditions provided herein.

### AGREEMENT:

NOW THEREFORE, in the consideration of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to the following:

1. **Due Diligence Contingency Periods.** The Original Contract is hereby amended to provide for the following extensions and amendments:

(a) Section 3 of the Original Contract is amended to provide that the period during which Buyer may examine and object to title matters of record affecting the Property and existing as of the Effective Date shall be sixty (60) days from the Effective Date. Buyer shall also have until the date of Closing to object to any matters affecting title to the Property that either are not of record as of the Effective Date or first arise after the Effective Date, except that if the same have been caused by Buyer, then Buyer shall not be entitled to object to the same.

(b) The last sentence of the first paragraph of Section 3 is amended to provide that if the Agreement is terminated in accordance with the terms of such sentence then the Deposit shall be returned to Buyer.

(c) Section 5 of the Original Contract is amended to provide that the Sketch Plan and Bridge Loan Contingency Period shall be for a period of sixty (60) days from the Effective Date.

(d) Buyer shall have the right to do a complete investigation and analysis of the Property, at its own expense, within sixty (60) days from the Effective Date, (the "Due Diligence Period"). Such investigation and analysis may include such matters as Buyer deems appropriate or necessary, in its sole discretion, with respect to the acquisition of the Property and may include without limitation, environmental assessments, zoning analysis,

physical inspections and preparation of survey. Buyer may seek information from independent professionals regarding any specific issue of concern, and Buyer and its agents and consultants may enter into and onto any part of the Property at their own risk at all reasonable times during the Due Diligence Period in order to inspect the Property, conduct assessments and studies, prepare surveys, and do such other things as are reasonably necessary with respect to Buyer's investigation and analysis. Buyer agrees that in the event it shall not purchase the Property, it shall restore the Property to the condition which existed immediately prior to such work being undertaken to the extent reasonable practicable. Buyer shall have the right to terminate this Agreement if Buyer determines, in its sole discretion, that it is not satisfied with the Property for any reason during the Due Diligence Period. To exercise such termination right, Buyer shall give written notice of termination to Seller on or before the last day of the Due Diligence Period. If Buyer gives notice of termination on or before either deadline, then this Agreement shall be deemed terminated as of the date on which Seller receives such notice, the Deposit shall be returned to Buyer, and neither party shall have any further obligations or liabilities under this Agreement except as expressly set forth in this Agreement.

2. **Effect of This Amendment.** Except as amended or modified by this First Amendment, the Original Contract is hereby ratified and confirmed and all other terms of the Original Contract shall remain in full force and effect. In the event of any conflict between the provisions of the Original Contract and this First Amendment, the provisions of this First Amendment shall prevail.

3. **Counterparts.** This First Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together will constitute one and the same instrument. Signatures by facsimile shall be as effective as originals.

4. **Capitalized Terms.** All capitalized terms set forth herein and not otherwise specifically defined herein shall have the meaning set forth in the Original Contract. The Original Contract, as amended hereby, shall be referred to as the "Agreement".

*[Signature Page to First Amendment Follows]*

IN WITNESS WHEREOF, the parties have duly executed this First Amendment as of the date first written above.

SELLER:

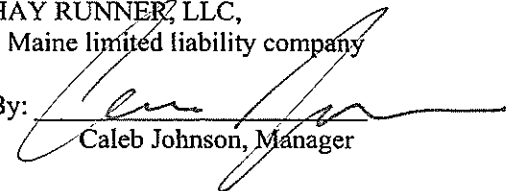
GREG'S PROPERTIES WASHAVE LLC,  
a Maine limited liability company

By:   
Alec Altman, Manager

8/12/16

BUYER:

HAY RUNNER, LLC,  
a Maine limited liability company

By:   
Caleb Johnson, Manager