

From: Ronald Gan, Member, Sheridan CER, LLC, Owner, 202 Washington Avenue,  
Portland, Maine

To: Benevoltek Tenant, 100 Sheridan Street, 1st floor, Portland, Maine

Re: Notice of Intent to Convert 98-100 Sheridan Street, Portland, Maine into Two  
Condominium Units

Date: September 15, 2014

**NOTICE OF INTENT TO CONVERT:** As you know, Sheridan CER, LLC intends to convert 98-100 Sheridan Street, Portland, Maine into 2 condominium units. By law, based on the length of your tenancy (which commenced June, 2013), Sheridan CER, LLC is required to give you at least 120 days advance notice of intent to convert before it can require you to vacate. Therefore, Sheridan CER, LLC hereby gives you notice of its intent to convert your apartment (combined with the other apartment in the building and a portion of the lot upon which it sits) into one condominium unit. Sheridan CER, LLC further notifies you that it may not require you to vacate on account of the proposed condominium conversion until January 15, 2015. You may, of course, opt to move sooner than then of your own volition, consistent with the terms of your lease.

**OPTION TO PURCHASE:** Sheridan CER, LLC is also required by law to give you (meaning all of the occupants of the unit jointly or if only one so opts, individually) a 60 day exclusive, non-assignable option to purchase the unit which you currently occupy. Therefore you have an exclusive, non-assignable option to purchase the Unit which contains your apartment (which will be Unit 1 of Sheridan CERMAN Condominium), which runs from the date upon which you receive this notice until sixty (60) days thereafter (or such longer period as we may mutually agree upon). The purchase price for Unit 1 is Three Hundred Eighty-Five Thousand Dollars (\$385,000) which includes the Unit in its current condition except as explained below. Unit 1 will consist of the entire existing building known as 100 Sheridan Street together with the land upon which it sits configured to have 40 feet of frontage on Sheridan Street, with the boundary line perpendicular to Sheridan Street (except excluded from the Unit will be a Common Element shared driveway), accessed by a Common Element shared driveway. The existing building known as 100 Sheridan Street will be reconfigured as a single family dwelling, with the stove, refrigerator and kitchen sink in the kitchen on the first floor to be removed and the internal circulation pattern adjusted so that the entire structure will be all one dwelling unit. Other than those changes, the Unit will be in its existing condition.

At the stated price, Sheridan CER, LLC will not agree to pay any brokers' commission, buyers' closing costs or points; if you wish for Sheridan CER, LLC to pay any of those items, the contract sales price will need to be adjusted accordingly. For the stated price, the Unit will be conveyed "as is," with no other improvements. The existing hot water heater and furnace serving the Unit are part of the Unit, and it will be the Unit Owner's responsibility to maintain and replace those systems. Similarly, the entire structure, interior and exterior, and the yard with 40 feet of frontage (except as occupied by a shared Common Element driveway), will all be part of the Unit and it will be the Unit Owner's responsibility to maintain, rehabilitate, and/or demolish and replace the dwelling unit and grounds within the Unit. In addition, as part of the consideration for the purchase of the Unit, for the stated price you will be agreeing to accept a limited warranty certificate which limits my warranties to structural defects, and limits the warranty period to 2 years rather than 6 years, as allowed by law.

If you are considering purchasing, the Declaration, By-Laws, Rules and Regulations, First Year Condominium Association Budget, and Limited Warranty Certificate will be promptly provided to you upon request. Sheridan CER, LLC's obligation to convey the Unit to you is contingent upon its receipt of approval from the City of Portland for conversion of the building to a condominium unit upon terms and conditions acceptable to it; if Sheridan CER, LLC does not receive a conversion permit or can only receive it conditioned upon completion of work which is not acceptable to it, Sheridan CER, LLC will not convert the building to a condominium unit and reserves the right to declare this option to purchase null and void. For the next 180 days, Sheridan CER, LLC cannot offer to sell Unit 1 of Sheridan CERMAN Condominium to any other person upon more favorable price or terms unless the same terms are offered to you.

If you do opt to purchase, additional standard, commercially reasonable terms will be detailed in a purchase and sale agreement to be signed by you as Buyer(s) and Sheridan CER, LLC as Seller. Those provisions will include a requirement that you pay the equivalent of two-months assessments into a working capital fund at closing and a requirement that you accept a Limited Warranty Certificate which reduces the warranty period to two years, as allowed by law. You must notify Ron Gan, member of Sheridan CER, LLC in writing if you do wish to exercise your option to purchase. If you have not so notified Ron Gan and closed within 60 days of the date of this notice (or at such later time as he may mutually agree) your option to purchase lapses.

**NOTICE OF TERMINATION:** If you do not opt to buy condominium Unit #1, you may remain in possession of your apartment until January 15, 2015. The terms of your tenancy, including your rent, will not be altered during this period. **If you are not buying Unit #1, Sheridan CER, LLC hereby requests that you move out of Apartment 1, 100 Sheridan Street, Portland, Maine and deliver possession thereof to Sheridan CER, LLC on or before January 15, 2015.** This notice shall serve as a notice of termination under the applicable law of forcible entry and detainer. Please note, however, that you are still obligated to comply with your lease and pay your current rent as long as you remain in occupancy. If you violate your lease, Sheridan CER, LLC

