PURCHASE AND SALE AGREEMENT

1. Parties. This 30th day of January, 2014 (which shall be the date that all parties have executed this Agreement and may be referred to as the "Effective Date"), **SHERIDAN CER, LLC**, the mailing address of which is 202 Washington Avenue, Portland, Maine 04101 Seller"), agrees to sell, and Mark G. Kiefner and Nancy E. Bogg, Trustees of the Mark G. Kiefner Living Trust and Mark G. Kiefner and Nancy E. Bogg, Trustees of the Nancy E. Bogg Living Trust, whose mailing address is 5 Julie Ann Lane, Cape Elizabeth, Maine 04107, or one or more other trusts or entities to be formed by them, at their sole discretion (collectively, "Buyer"), agree to buy, upon the terms hereinafter set forth, the premises described in Paragraph 2 of this Agreement.

2. Description. The premises to which this Agreement applies are that portion of the land, with any buildings, structures and improvements thereon, located at 98-100 Sheridan Street, Portland, Maine, as more particularly described in an instrument recorded in the Cumberland County Registry of Deeds in Book 14546, Page 205 ("Historical Deed") that presently consists of a vacant and an unimproved yard with 50 feet of frontage on Sheridan Street and a common boundary line with the remainder of 98-100 Sheridan which is perpendicular to Sheridan Street (the "Premises"). The Premises are to be conveyed to Buyer in the form of either: (i) a separate lot (the "Lot"), or (ii) a condominium unit with boundaries acceptable to Buyer (the "Unit"), in either case complying with all ordinances, laws, and regulations of the City of Portland and any other governmental authority having jurisdiction (collectively, the "Laws") and permitting the construction and residential use of a structure consisting of at least a 30-foot x 36-foot two-car garage with two stories of living space above such garage (the "Proposed Improvements"), and all further subject to the terms and conditions set forth below.

3. Title and Deed. The Premises are to be conveyed by a good and sufficient Warranty Deed and such deed shall convey a good and clear record insurable and marketable title thereto, free from encumbrances, except such taxes for the then current municipal tax year as are not due and payable on the date of the delivery of such deed that are attributable to the Premises, the covenant to erect and maintain a wall between Evelyn Smith and Bruce and Patricia Wheeler dated October 14, 1990 and recorded in Cumberland County Registry of Deeds in Book 9376, Page 222, and the terms of the Project Documents, as defined below.

4. Purchase Price. Subject to any adjustments and pro-rations hereinafter described, Buyer agrees to pay for the Premises the sum of Two Hundred Twenty-Five Thousand and 00/100 Dollars ($225,000.00) (the "Purchase Price"), payable at the Effective Date, but subject to Seller's obligation to repay the Purchase Price as provided in this Agreement.

5. Time For Performance; Delivery Of Deed. Such deed is to be delivered on that date that is fifteen days after the satisfaction of the Contingencies, as defined below, at the offices of Buyer's counsel in Portland, Maine, unless otherwise mutually agreed (the "Closing"). At Closing, Seller and Buyer shall execute, acknowledge, and deliver those documents and instruments that are usual and customary for the purchase and sale of property of this type and

location. Without limitation, Seller shall execute, acknowledge and deliver a gap indemnity in a form sufficient to enable the title insurance company to insure Buyer against matters arising between the time of the last examination of title and the time of recordation of the deed and an owner's affidavit in a form acceptable to the title insurance company selected by Buyer to enable it to remove from Buyer's policy of title insurance any exceptions for parties in possession and mechanic's liens, and Buyer shall execute, acknowledge and deliver a discharge of the Mortgage, as defined below.

6. Seller's Obligations to Obtain Approvals. Seller shall use its best efforts to obtain all necessary governmental, regulatory or other approvals required under the Laws for the separation of the property described in the Historical Deed to permit the conveyance of the Premises as contemplated by this Agreement (the "Approvals"). Seller shall first attempt to obtain the Approvals for the conveyance of the Lot. If Seller reasonably determines that the Premises cannot be conveyed in the form of the Lot, then Seller shall proceed with obtaining Approvals for the conveyance of the Unit. Seller shall at all times keep Buyer informed of its progress in obtaining the Approvals and consult with and obtain Buyer's prior approval as to the submissions to be made in connection with the Approvals, which prior approvals shall not be unreasonably withheld. Without limitation, Seller shall provide to Buyer, and obtain Buyer's approval of, all documentation necessary to create and govern the ownership and use of the Lot or the Unit, as appropriate, including but not limited to common easements, any declaration of condominium, bylaws of any condominium association, surveys, plats and plans, budgets for the operation and maintenance of common property, and any covenants, restrictions or regulations on use of the Premises or, only if a Unit, the remainder of the property described in the Historical Deed (collectively, the "Project Documents").

7. Contingencies. The obligations of Buyer under this Agreement are subject to the following contingencies (the "Contingencies"), any of which, if not met, at Buyer's sole discretion, within the time periods specified shall entitle Buyer to terminate this Agreement by giving Seller written notice of Buyer's intent to do so within the time period specified. Seller shall repay the Purchase Price to Buyer within ninety (90) days of Buyer's giving of such notice, whereupon the parties shall be relieved of all further obligations under this Agreement, and this Agreement shall be null and void.

a. Acquisition of the Property of which the Premises are a Part. On or before February 5, 2014, Seller shall have acquired title to the property described in the Historical Deed.

b. Lot or Unit. On or before May 31, 2014, Buyer shall be satisfied that Seller has obtained the Approvals, that all appeal periods have expired, and that Seller can convey in compliance with the Laws the Premises in the form of either the Lot or the Unit.

c. Project Documents. On or before May 31, 2014, Seller and Buyer shall have agreed to the terms of the Project Documents.

d. Construction Management Contract. On or before May 31, 2014, Seller and Buyer shall have agreed to the terms of a Construction Management Contract, or in the

absence of such agreement, shall be deemed to have accepted the Construction Management Contract attached hereto as Exhibit A and incorporated herein by reference.

e. Title. At the time set for Closing, Seller shall be able to convey title to Buyer as provided in this Agreement.

If Buyer does not notify Seller that Buyer does not consider one or more Contingencies to be met on or before the dates specified, Buyer hereby waives the Contingencies and, absent default by Seller, is obligated to proceed pursuant to this Agreement as if all Contingencies were met, including proceeding pursuant to the Construction Management Contract attached hereto.

8. Note and Mortgage. Seller's obligations under this Agreement, including but not limited to Seller's obligation to repay the Purchase Price if Buyer gives Seller timely notice that any of the Contingencies are not met, shall be evidenced by a Promissory Note substantially in the form attached hereto as Exhibit B (the "Note"), and shall be secured by a Mortgage on Seller's property as described in the Historical Deed, substantially in the form attached hereto as Exhibit C (the "Mortgage"), which Note and Mortgage shall be executed contemporaneously with this Agreement. Buyer understands that the mortgage will be subordinate to a prior mortgage granted to John A. Lemieux and Cindy J. Lemieux in the original principal amount of $110,000. Seller may not repay the Purchase Price to Buyer and receive a discharge of the Mortgage unless and until: (1) Seller has received notice from Buyer, pursuant to Paragraph 7 above, that the Purchase Price must be repaid due to Seller's inability to meet one or more of the Contingencies; or (2) Buyer failed to close by June 15, 2014 despite having failed to give Seller timely notice that any of the Contingencies were not met and in the absence of a default by Seller; in this event, Seller shall have no further obligation to convey the Premises to Buyer, and may proceed to convey the Premises to any other grantee, in its sole discretion after repayment of the Purchase Price to Buyer.

9. Possession and Condition of Premises. Full possession of the Premises free of all tenants and occupants, is to be delivered at the Closing and the Premises shall be in the condition provided in this Agreement.

10. Risk of Loss. Until delivery of the deed from Seller to Buyer, risk of loss or damage to the Premises shall be on Seller.

11. Adjustments. Real estate taxes for the then current municipal tax year and any other continuing charges and assessments affecting the Premises shall be apportioned as of Closing. Maine real estate transfer tax shall be paid equally by Seller and Buyer in accordance with 36 M.R.S.A. 4641-A.

12. Brokerage. Seller and Buyer each represent and warrant to the other that no brokers, agents or consultants have been employed with respect to this transaction by either of them, and Seller and Buyer agree to indemnify and hold the other harmless from any claim by any broker or agent claiming compensation in respect of this transaction, alleging an agreement with Seller or Buyer, as the case may be.

13. Representations and Warranties.

(a) Seller represents and warrants to Buyer that the following are true and correct as of the Effective Date and will be true and correct as of the Closing (it being understood and agreed that it is a condition of Buyer's obligations hereunder that all of the following shall be true and correct as of the Closing):

(i) Seller has the right, power and authority to enter into this Agreement and to perform its obligations hereunder;

(ii) the execution and delivery of this Agreement, the consummation of the transaction herein contemplated, and the compliance with the terms of this Agreement will not violate any orders, decrees, judgments, or agreements by which Seller is bound;

(iii) Seller has not received any notice from any source claiming or threatening any violation of any laws or regulations affecting the Premises;

(iv) there is no action, suit, legal proceeding or other proceeding (including condemnation actions) pending or, to the best of Seller's knowledge, without independent investigation, threatened (or, to the best of Seller's knowledge, without independent investigation, any basis therefor) against Seller or affecting any portion of the Premises in any court or before any arbitrator of any kind or before any governmental body;

(v) to the best of Seller's knowledge, without investigation, there has been no release or disposal of any "Hazardous Substance" (as defined below) on, in, under or from the Premises at any time by anyone else, and there are no underground oil storage tanks or aboveground oil storage tanks with underground piping located on the Premises. The term "Hazardous Substance" as used herein means any material or substance, the generation, storage, handling, release, transportation or disposal of which is regulated by any applicable law, rule, or regulation; and

(vi) Seller is a Maine resident under 36 M.R.S §5250-A, and is not subject to any withholding requirement imposed by that statutory provision.

(b) Buyer represents and warrants to Seller that the following are true as of the Effective Date and will be true as of the Closing (it being understood and agreed that it is a condition of Seller's obligations hereunder that all of the following shall be true and correct as of the Closing):

(i) Buyer has the right, power and authority to enter into this Agreement and to perform Buyer's obligations hereunder; and

(ii) The execution and delivery of this Agreement, the consummation of the transaction herein contemplated, and the compliance with the terms of this Agreement will not violate any orders, decrees, judgments, or agreements by which Buyer is bound.

14. Default; Remedies. If Seller defaults in performing its obligations under this Agreement, Buyer shall be entitled to all remedies at law and in equity, including specific performance, and the foreclosure of the Mortgage. If Buyer defaults in performing their obligations under this Agreement, Seller shall be entitled to all remedies at law and equity,

including specific performance, and in the absence of Seller's default and upon repayment of the Purchase Price may, at its option, convey the Premises to any other grantee.

15. Miscellaneous:

(a) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties.

(b) Notice. Any notice relating in any way to this Agreement shall be in writing and shall be sent by registered or certified mail, return receipt requested, or by Federal Express or another nationally recognized overnight courier service addressed as follows:

To Seller: Sheridan CER, LLC
202 Washington Avenue
Portland, ME 04101
Attn: Ronald L. Gan

with a copy to:

Barbara Vestal, Esq.
Chester & Vestal
107 Congress Street
Portland, ME 04101

To Buyer: Mark G. Kiefner, Trustee
Nancy E. Bogg, Trustee
5 Julie Ann Lane
Cape Elizabeth, ME 04107

with a copy to:

Melissa Hanley Murphy, Esq.
Perkins Thompson, P.A.
One Canal Plaza
P.O. Box 426
Portland, ME 04112-0426

and such notice shall be deemed delivered upon being deposited with such courier service or the United States Postal Service. Either party may, by such manner of notice, substitute persons or addresses for notice other than those listed above.

(c) Entire Agreement. Any and all prior and contemporaneous discussions, undertakings, agreements and understandings of the parties are merged in this Agreement, including the Exhibits hereto, which alone fully and completely express their entire agreement. This Agreement may not be modified, waived or amended except in a writing signed by the parties hereto. No waiver of any breach or term hereof shall be effective unless made in writing signed by the party having the right to enforce such a breach, and no such waiver shall be

construed as a waiver of any subsequent breach. No course of dealing or delay or omission on the part of any party in exercising any right or remedy shall operate as a waiver thereof or otherwise be prejudicial thereto.

(d) Construction. This Agreement shall be governed by and construed and enforced in accordance with the laws in effect in the State of Maine. Time is of the essence in this Agreement.

(e) Multiple Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this instrument to produce or account for more than a single counterpart containing the respective signature of or on behalf of, each of the parties hereto. A signature page to any counterpart may be detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

(f) Electronic Copies. The parties hereto agree that fully executed and dated electronic copies of this Agreement, if utilized, will be binding on the parties as if they were originals.

[Signatures appear on next page.]

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date and year first written above.

WITNESS:

Barbara A. Vostal

to

all

signatures

SELLER
SHERIDAN CER, LLC

By: _____
Ronald L. Gan
Its Member

BUYER

Mark G. Kiefner, Trustee of the Mark G. Kiefner Living Trust

Nancy E. Bogg, Trustee of the Mark G. Kiefner Living Trust

Mark G. Kiefner, Trustee of the Nancy E. Bogg Living Trust

Nancy E. Bogg, Trustee of the Nancy E. Bogg Living Trust

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