

G.O. ENTERPRISES, LLC
c/o Aquarius Property Management
19 South Street, Suite 5
Portland, Maine 04101
Tel: (207) 899-3845

**NOTICE OF INTENT TO CONVERT TO CONDOMINIUM
OPTION TO PURCHASE**

HAND DELIVERY

May 5, 2014

Mr. Greg Burnell
236 Eastern Promenade, Apartment 5
Portland, Maine 04101

TO MR. GREG BURNELL AND ALL OTHER OCCUPANTS OF APARTMENT 5, at 236
EASTERN PROMENADE, PORTLAND, MAINE:

Dear Mr. Burnell,

This letter is sent to notify you that the buildings situated at 234 Eastern Promenade and 236 Eastern Promenade are being converted to a condominium to be known as "Promenade Place Condominium". Under Article VII of the City of Portland Code (hereinafter called the "Conversion Ordinance"), as a tenant in the apartment building to be converted (i.e., 236 Eastern Promenade is herein after referred to as building "B"), you are entitled to (i) one hundred twenty (120) days prior notice to vacate the apartment, and (ii) an exclusive and irrevocable sixty (60) day option to purchase your apartment as a condominium unit (hereinafter your apartment is referred to as "Unit B-5"), and this letter provides you with each of the required notices. Notwithstanding the Conversion Ordinance, in the event you do not elect to purchase, you will not have to vacate the apartment prior to the last day of your current lease term, i.e. December 31, 2014. For purposes of counting the days for electing to purchase Unit B-5, the first (1st) day commences on the day that immediately follows your receipt of this Notice.

Enclosed with this Notice is a copy of the Public Offering Statement for the Condominium. Your purchase price for Unit B-5 is \$590,000 and as further described in the Public Offering Statement. Your purchase price is a substantial reduction from the price that will

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be offered to the general public in the event you choose not to purchase. In order to accept our offer to purchase Unit B-5, you must enter into purchase and sale agreement with G.O Enterprises, LLC for Unit B-5 within sixty (60) days of this offer. ALL PORTIONS OF THE PUBLIC OFFERING STATEMENT SHOULD BE READ AND REVIEWED CAREFULLY BEFORE SIGNING A PURCHASE AND SALE AGREEMENT. Your exclusive option to purchase gives you the right to accept the offer to purchase Unit B-5 upon the terms set forth in this offer for a sixty (60) day period. In the event you choose not enter into a purchase and sale agreement for Unit B-5 during said sixty (60) day period, then we are free to offer Unit B-5 to the public. For a minimum of one hundred eighty (180) days after the expiration of your sixty (60) day option period, we may not convey Unit B-5 to another person on more favorable terms than offered to you without re-offering it to you for an additional sixty (60) day period on the same more favorable terms.

In addition, the Conversion Ordinance also requires that we notify you that (i) if your gross income does not exceed eighty percent (80%) of the medium income for the Portland Standard Metropolitan Statistical Area (“SMSA”), adjusted for family size, as determined by the United States Department of Housing and Urban Development, then you may be entitled to a relocation payment in the amount equal to the rent you pay to us in the two (2) months immediately prior to your moving out of Unit B-5. This relocation assistance payment does not apply to any tenant whose annual gross income exceeds eighty-percent (80%) of the Portland SMSA at the time Notice is given. Additionally, upon your demand, if you do not elect to purchase Unit B-5, we will provide assistance “in the form of referrals to other reasonable accommodations,” and in determining your eligibility for the relocation payment discussed above. If you believe your gross income does not exceed eighty percent (80%) of the medium income for the Portland SMSA adjusted for family size and that you may be eligible for the relocation payment described above, you must provide us with evidence of your annual gross income as of the date of this Notice. Please send such evidence to us as soon as possible so that we can determine your eligibility. In furtherance of the foregoing requirements, the Conversion Ordinance requires the following be included with this Notice:

If you do not buy your apartment, the developer of this project is required by law to assist you in finding another place to live and in determining your eligibility for relocation payments. If you have questions about your rights under the law, or complaints about the way you have been treated by the developer, you may contact the Building Inspection Division, Department of Planning and Urban Development, City of Portland, 389 Congress Street, Portland, Maine 04101 (telephone: 874-8703).

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As discussed above, the Conversion Ordinance describes assistance “in finding another place to live” as “referrals to other reasonable accommodations”, and you are only eligible for the “relocation payments” if you meet the income requirements described above.

In summation, if you do not accept this offer to purchase Unit B-5, you are hereby notified and required to quit and deliver up possession of Unit B-5 at 236 Eastern Promenade, Portland, Maine to G.O. Enterprises, LLC no later than 11:59 p.m. on December 31, 2014.

During the remainder of your occupancy, all of your obligations as tenant set forth in your lease continue in effect, including your obligation to make rent payments. Should you have any questions, please call Ms. Linda Bancroft-Norden of this office at 899-3845.

Thank you for your cooperation in this matter.

Sincerely,

G.O. Enterprises, LLC

By:  _____

Enclosures (Public Offering Statement w/ Exhibits)