

Morning On The Promenade Condominiums
Trevor Coyne and Joseph Piergrossi Jr.
Isabella, LLC
125 Morning Street #6
Portland, ME 04101

July 1, 2013

Matthew and Carla Tracy
125 Morning Street Unit 3
Portland ME 04101

RE: **125 Morning Street, Portland, Maine**

Notification of Condominium Conversion

Dear Matt and Carla,

This letter will serve as official notification to you of our intent to convert our property at 125 Morning Street, Portland, Maine from rental units to condominium units. In doing this we are required to follow the City of Portland's land use ordinance Article VII on Condominium Conversion. The following information spells out the guidelines for the "Protection of tenants" as described in Sec. 14-568 and Sec. 14-569:

Notice of Intent. The developer shall give to each existing tenant written notice of intent to convert land at least 120 days before the tenant is required by the developer to vacate. If a tenant has been in possession of any unit within the same building for more than four consecutive years, the notice shall be increased by 30 additional days for each additional year, or fraction thereof, to a maximum of 240 additional days. The notice shall set forth the rights under these sections and contain the following statement: "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: 775-5451).

No tenant may be required by a developer to vacate without having been given notice as required herein, except for reasons specified in the applicable law of forcible entry and detainer, and in accordance with the procedures thereof. The terms of tenancy, including rent, may not be altered during the notice period, except as expressly provided in a preexisting written lease. If, within 120 days after a tenant is required by a developer to vacate, the developer records a declaration of condominium without having given notice as required herein, the developer shall be presumed to have converted in violation of this article.

Option to Purchase. For a sixty-day period following the giving of notice as required by this ordinance, the developer shall grant to the tenant an exclusive and irrevocable option to purchase their unit. If the tenant does not purchase or contract to purchase their unit during the sixty day option period, the developer may not convey or offer to convey the unit to any other person during the following 180 days at a price or on terms more favorable than the price or terms previously offered to the tenant, unless the more favorable price or terms are first offered exclusively and irrevocably to the tenant for an additional 60 day period.

Sale Price to you as the tenant in Unit #3 is: \$259,000

Relocation Payments. If the tenant does not purchase the unit, the developer shall, before the tenant is required by the developer to vacate, make a cash payment to the tenant in an amount equal to the amount of