

CONTRACT FOR THE SALE OF COMMERCIAL REAL ESTATE

RECEIVED from Richard & David Packard or their assigns/ nominees (hereinafter called "Purchasers"), this 6 day of August, 2015, the sum of Twenty Thousand Dollars (\$20,000) as earnest money deposit toward the purchase and sale of certain real estate owned by Chestnut Street Chapel LLC (hereinafter called "Seller") and located at 17 Chestnut Street, in the City of Portland, County of Cumberland and State of Maine, described as follows:

A 4,320 +/- SF commercial building along with .0338 +/- acres of land and being more fully described at said County's Registry of Deeds in Book 23595, Page 240 and also described on Portland's Tax Map 27, Block C Lot, 2 and upon the terms and conditions indicated below.

1. PERSONAL PROPERTY: The following items of personal property are included in this sale (if applicable) ___ N/A

2. PURCHASE PRICE: The total Purchase Price is Five Hundred and Thirty Thousand Dollars (\$530,000.00) with payment to be made as follows:

Earnest money to be delivered: \$20,000.00

Balance due at closing, in immediately available funds: \$510,000.00

3. EARNEST MONEY/ACCEPTANCE: NAI The Dunham Group ("Escrow Agent") shall hold the earnest money in a non-interest bearing account and act as escrow agent until closing. This offer shall be valid until Friday, August 7, 2015 at 5pm. In the event of Seller's non-acceptance of this offer, the earnest money shall be returned promptly to Purchasers.

4. TITLE: Within 21 days of the Effective Date (the "Title Review Period"), Purchasers shall notify Seller in writing (the "Title Objection Notice") of any matters affecting title to the property that are objectionable to Purchasers in Purchasers's sole discretion ("Title Defects"). Purchasers shall be deemed to have waived the right to object to any matter affecting title as of the Effective Date, except for any mortgage, tax lien, mechanics' lien, judgment lien, or other liens, encumbering the property (for which no objection is required), if Purchasers fails to specifically identify such matters in the Title Objection Notice, (each matter not objected to being a "Permitted Encumbrance"). Within seven (7) days of Seller's receipt of the Title Objection Notice, Seller shall notify Purchasers in writing whether or not Seller elects to cure any of the matters identified in the Title Objection Notice. If Seller elects to cure certain Title Defects, Seller shall use good faith efforts to cure such Title Defects and shall have a period of not more than thirty (30) days after notice of Seller's election within which to cure any such Title Defects (the "Title Cure Period"), and the Closing Date shall be extended until five (5) days after the expiration of the Title Cure Period. Seller agrees that, after the Effective Date, it shall not permit or suffer encumbrance of the property with any liens, easements, leases or other encumbrances without Purchasers's prior written consent except that Purchasers shall not unreasonably withhold or delay its consent to new leases. On or before the Closing Date, Seller shall remove at its sole cost any such matters affecting the title to the property suffered or created by or consented to by Seller after the Effective Date that are not approved by Purchasers. If Seller elects not to cure any Title Defects or if Title Defects which Seller elects to cure are not cured within the Title Cure Period, Purchasers shall elect, by written notice to Seller on or before the Closing Date, as the same may be extended, either (i) to accept title to the property subject to such uncured Title Defects without reduction of the purchase price and without any liability on the part of Seller therefore, in which case such Title Defects shall be Permitted Encumbrances, or (ii) to terminate this Contract, whereupon the earnest money immediately shall be returned to Purchasers and neither party shall have any further obligations under this Contract.

5. DEED: In return for payment in full of the purchase price, Seller shall convey the property on or before November 1, 2015 (the "Closing Date") to Purchasers by Maine Statutory Short-Form Quit Claim Deed with Covenant (the "Deed"), and the parties agree to execute and deliver on the Closing Date such other documents that are customary and/or reasonably necessary to complete the conveyance. It is a condition to Purchasers's obligations hereunder that title to the property shall be free and clear of all liens and

encumbrances except for the following matters and otherwise in compliance with the requirements of this Contract: (i) zoning restrictions and land use laws and regulations and permits and approvals issued pursuant thereto; (ii) current taxes and assessments attributable to periods from and after the Closing, which Purchasers shall be liable to pay; (iii) leases and occupancies disclosed to Purchasers pursuant to Section 11 below; and (iv) any Permitted Encumbrance.

6. LEASES/TENANT SECURITY DEPOSITS: Seller agrees at closing to transfer to Purchasers, by proper assignment thereof, all Seller's rights under the current leases to the property and any and all security deposits held by Seller pursuant to said leases.
7. POSSESSION/OCCUPANCY: Possession/occupancy of property shall be given to Purchasers on the Closing Date subject only to the leases and tenancies disclosed to Purchasers pursuant to Section 11 below, unless otherwise agreed by both parties in writing.
8. RISK OF LOSS: Until transfer of title, the risk of loss or damage to the property by fire or otherwise is assumed by Seller unless otherwise agreed in writing. The property shall at closing be in substantially the same condition as of the Effective Date, excepting reasonable use and wear. If the property is materially damaged or destroyed prior to closing, Purchasers may either terminate this Contract and be refunded the earnest money deposit, or close this transaction and accept the property in its as-is condition together with an assignment of the Seller's right to any insurance proceeds relating thereto.
9. PRORATIONS: The following items shall be prorated as of the Closing Date:
 - a. Real Estate Taxes based on the municipality's current tax year. Seller is responsible for any unpaid taxes for prior years.
 - b. Fuel.
 - c. Metered utilities such as water, sewer and electricity shall be paid by the Seller through the date of closing.
 - d. Purchasers and Seller shall each pay one-half of the transfer tax as required by the laws of the State of Maine.
 - e. Rents, estimated monthly common area maintenance charges, estimated monthly property tax payments, and all other additional rents received by Seller pursuant to leases of the property.
10. DUE DILIGENCE: Seller shall turn over to Purchaser, at no cost to Purchaser, all building plans, environmental reports, surveys, leases, architectural plans and any other reports/information in the Sellers possession and/or control. Purchasers is advised to seek information from professionals regarding any specific issue of concern. Purchasers acknowledges receipt of disclosure form attached hereto. Neither Seller nor the Real Estate Licensees identified below make any representations or warranties regarding the condition, permitted use or value of Seller's real or personal property. Purchasers's obligation to close under this Contract is conditioned upon Purchasers's satisfaction with its investigations of the property, which may without limitation include survey, environmental assessment, engineering studies, wetlands or soils studies, zoning compliance or feasibility, and code compliance, all within twenty one (21) days of the Effective Date.

All investigations will be done by professionals chosen and paid for by Purchasers. If the result of an investigation is unsatisfactory to Purchasers, Purchasers may declare this contract null and void by notifying Seller in writing within the specified number of days set forth above, and said earnest money shall be returned to Purchasers. If Purchasers does not notify Seller that Purchasers's investigations are unsatisfactory within the time period set forth above, this contingency is waived by Purchasers. In the absence of any investigation(s) mentioned above, Purchasers is relying completely upon Purchasers's own opinion as to the condition of the property. Purchasers agrees to restore any disturbance to the property caused by Purchasers's investigations, and Purchasers agrees to indemnify and hold Seller harmless for any claims, damages, losses or costs, including without limitation reasonable attorneys' fees, incurred or suffered by Seller as a result of Purchasers's investigations of the property, which indemnification obligation shall survive termination or closing under this Contract.

11. REVIEW OF LEASES AND INCOME AND EXPENSE INFORMATION: Seller represents: (a) that below is a complete list of all tenants occupying the property under leases or other tenancy arrangements or agreements (the "Leases"), (b) that the Leases are in full force and effect, (c) that to Seller's knowledge, all tenants under the Leases are in full compliance therewith and (d) that Seller is not in violation of its obligations under the Leases. Seller agrees to provide Purchasers within five (5) days of the Effective Date of this Contract complete copies of all Leases, including any amendments, and income and expense information concerning the property. Purchasers shall have 14 days from the date Purchasers has been provided all Leases and income and expense information to review same, and if the result of the review is unsatisfactory to Purchasers, Purchasers may declare the Contract terminated and the earnest money shall be immediately refunded to Purchasers and thereafter neither party shall have any further obligation under this Contract. Seller represents and warrants that income and expense information provided to Purchasers will be true, accurate and complete in all material respects when given. Seller shall use reasonable efforts to obtain a tenant estoppel certificate and a subordination, non disturbance and attornment agreement in form reasonably satisfactory to Purchasers and/or Purchasers's lender for each Lease within ten (10) days from delivery of forms therefore. Purchasers shall also on a rolling basis have fourteen (14) days from the date of actual receipt of fully-executed written tenant estoppel certificates in which to terminate this Contract pursuant to this Section 11 due to unsatisfactory information contained therein and upon such termination the earnest money shall be immediately refunded to Purchasers and thereafter neither party shall have any further obligation under this Contract. Between the Effective Date and the closing, Seller shall not modify, voluntarily terminate or enter into new leases or tenancy arrangements or agreements shall obtain Purchasers's written consent to any modification or termination of Leases and to any new lease that Seller proposes to enter into with respect to the property, Purchasers's consent not to be unreasonably withheld, conditioned or delayed. In the event that Seller modifies or terminates any Leases or enters into a new Lease without Purchasers's consent, Purchasers's sole remedy shall be to terminate this Contract and receive an immediate refund of the earnest money and thereafter neither party shall have any further obligation under this Contract. Failure of Purchasers to timely notify Seller of its termination of the Contract pursuant to any of its foregoing rights to do so under this Section 11 shall be deemed to be a waiver of the applicable right under this Section 11 to terminate the Contract. At the closing, Seller shall deliver written notice to the tenants and occupants of the property of the transfer of the property, and of the tenants' security deposits, to Purchasers. List tenants: Dallas Construction, M&M Flooring,
Alpha Architects

12. FINANCING: Notwithstanding anything to the contrary in this Contract, Purchasers's obligation to close hereunder is conditioned upon Purchasers's obtaining within sixty (60) days from the Effective Date of this Contract (the "Commitment Date") a written commitment (the "Commitment") from a lender for a mortgage loan for terms and conditions acceptable to Purchasers.
13. AGENCY DISCLOSURE: NAI The Dunham Group is the only brokerage involved in this transaction. All commissions are the responsibility of the Seller and shall be paid at closing or transfer of title. Said commission shall be Twenty Five Thousand Dollars (\$25,000).
14. DEFAULT: If the sale of the property as contemplated hereunder is not consummated solely by reason of Purchasers's default hereunder, provided that Seller is then ready, willing and able to consummate the sale of the property as contemplated by this Contract and provided further that all conditions to Purchasers's obligation to consummate such purchase have been satisfied or waived by Purchasers, Seller shall be entitled to either (i) pursue any and all legal and/or equitable remedies or (ii) terminate this Contract and receive the earnest money as full and complete liquidated damages for the breach are difficult to ascertain and/or prove and the earnest money is a reasonable estimate and forecast of such actual damages. The parties acknowledge that the payment of the earnest money is not intended as a forfeiture or penalty, but is intended to constitute liquidated damages to Seller. In the event of an undisputed default by either party, the Escrow Agent may deliver the earnest money to the party entitled to it under this Contract, with written notice to both parties pursuant to Maine Real Estate Commission regulations. If a dispute arises between Purchasers and Seller as of the existence of a default hereunder and said dispute is not resolved by the parties within thirty (30) days, the Escrow Agent may elect to file an action in interpleader and deposit the earnest money in the court to resolve said dispute, or otherwise disburse the earnest money pursuant to Maine Real Estate Commission

regulations. Purchasers and Seller, jointly and severally, shall indemnify Escrow Agent for all costs, losses, expenses, and damages, including reasonable attorneys' fees, incurred by the Escrow Agent in connection with said action and/or in connection with any dispute relating to this Contract and/or the earnest money.

15. **MEDIATION:** Any dispute or claim arising out of or relating to this Contract or the premises addressed in this Contract shall be submitted to mediation in accordance with the Maine Residential Real Estate Mediation Rules of the American Arbitration Association. This clause shall survive the closing of this transaction.
16. **PRIOR STATEMENTS:** This Contract sets forth the entire agreement between the parties, and there are no other representations, agreements or understandings with respect to the subject matter of this Contract. This Contract shall be construed according to the laws of the State of Maine.
17. **HEIRS/ASSIGNS:** This Contract shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns of the respective parties.
18. **COUNTERPARTS:** This Contract may be signed on any number of identical counterparts, including telefax copies and electronically transmitted copies with the same binding effect as if all of the signatures were on one instrument.
19. **EFFECTIVE DATE:** This Contract is a binding contract when signed by both Seller and Purchasers and when that fact has been communicated to all parties or to their agents. Time is of the essence of this Contract. Seller or Licensees are given permission by the parties to complete the Effective Date blank below with the date of the last signature of the parties, and that date shall be the Effective Date for all purposes under this Contract, and if that blank is not completed then the Effective Date shall be the date of the last signature of the parties. Except as expressly set forth to the contrary in this Contract, the use of the term "days" in this Contract, including all addenda made a part hereof, shall mean calendar days. Deadlines in this Contract, including all addenda, expressed as "within x days" or the like shall be counted from the Effective Date, unless another starting date is expressly set forth, beginning with the first day after the Effective Date, or such other established starting date, and ending at 5:00 pm, Eastern Time, on the last day counted.
20. **CONFIDENTIALITY:** Buyer and Seller authorize the disclosure of the information herein to the real estate licensees, attorneys, lenders, appraisers, inspectors, investigators, and other involved in the transaction necessary for the purpose of closing this transaction. Buyer and Seller authorize the lender and/or closing agent preparing the closing statement to release a copy of the closing statement to the parties and their licensees prior to, at and after the closing.
21. A copy of this Contract is to be received by all parties and, by signature, receipt of a copy is hereby acknowledged. If not fully understood, consult an attorney.
22. Seller acknowledges that the laws of the State of Maine provide that every buyer of real property located in Maine must withhold a withholding tax equal to 2 ½% of the consideration unless Seller furnishes to Purchasers a certificate by the Seller stating, under penalty of perjury, that Seller is a resident of the State of Maine or the transfer is otherwise exempt from withholding.
23. **ADDENDA:** This Contract has an addenda containing additional terms and conditions.
Yes _____ No X
24. **OTHER PROVISIONS:** The third floor of the Property will be free of all tenants as of the Closing date. ~~Seller to provide assurance that at least one deeded parking space comes with the building.~~ DFF
RFB

The parties agree that none of the above are collateral agreements. It is the intent of the parties that except as expressly set forth in this Contract, all covenants, representations, statements and obligations of both parties herein shall not survive closing.

Richard Packard

Legal Name of Purchasers

[Signature]
Signature

David Packard

Legal Name of Purchasers

[Signature]
Signature

Signed this

6 day of Aug., 2015
Chestnut Street Chapel LLC

Legal Name of Seller

By: [Signature]
Signature

RICHARD BERENAT member
Name/Title, there unto duly authorized

The Dunham Group
Legal Name of Escrow Agent

Thomas W. Moulton, President
Name/Title, thereunto duly authorized

By: [Signature]
Signature

EFFECTIVE DATE OF CONTRACT: August 6, 2015

PACKARD FAMILY LIMITED PARTNERSHIP
RICHARD H. PACKARD
1550 SUNSET RIDGE DRIVE 949-494-6537
LAGUNA BEACH, CA 92651

1691
16-24/1220 4888
8198633722

8/7/15

Date

Pay to the
Order of

The Dunbar Group Trust Acct

\$ 20,000-

Twenty Thousand and 00/100

Dollars



Security Features
Details on
Back

© 2015 Wells Fargo Bank, N.A.



Wells Fargo Bank, N.A.
California
wellsfargo.com

For

Chestnut St. Dep.

[Signature]

MP

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AMENDMENT TO CONTRACT
EXTENSION OF TIME

Richard & David Packard or their assigns/ nominees ("Purchasers") and Chestnut Street Chapel LLC (Seller") entered into a Contract for the Sale of Commercial Real Estate ("the Contract") with an effective date of August 6, 2015 for property located at 17 Chestnut Street, Portland Maine. Insomuch as the parties wish to amend the Contract, the parties agree to the following:

1. Purchase Price: The Purchase Price referenced in Section 2 of the Contract shall be reduced by \$10,000 to \$520,000. As a result, the total due at closing shall be \$500,000 (\$520,000 less the \$20,000 deposit).

2. Extension of Time: The closing date referenced in Section 5 of the Contract shall be extended to Tuesday, December 1, 2015.

3. Financing & Due Diligence: Purchaser hereby waives its financing and due diligence contingencies.

Except as amended above, the Contract and all of the terms and conditions shall remain in full force and effect, and Purchaser and Seller hereby ratify and confirm the Contract, as amended by this Amendment.

Seen and agreed to this 28 day of September, 2015.

SELLER

Chestnut Street Chapel, LLC



By: Dirk Thomas

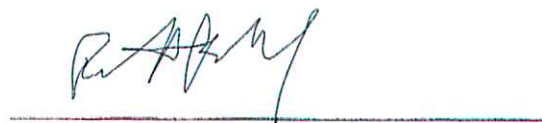
Its: Member

PURCHASERS

David Packard



Richard Packard



Chestnut Street Chapel, LLC

17 Chestnut Street
Portland, Maine 04101
(207)-253-5182

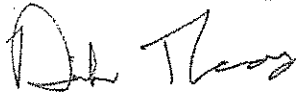
October 27, 2015

To Whom It May Concern

RE: 17 Chestnut Street
Portland, ME 04101

17 Westfield LLC as an assignee of Richard and David Packard have a valid Purchase and Sale contract to acquire the building at 17 Chestnut Street Portland, Me 04101. We acknowledge that they are making application for conversion of a portion of the building but make no representations thereto.

Chestnut Street Chapel LLC.

A handwritten signature in black ink, appearing to read "Dirk Thomas". The signature is written in a cursive style with a large initial "D".

Name: Dirk Thomas,
Title: Manager