

CONTRACT FOR THE SALE OF COMMERCIAL REAL ESTATE

RECEIVED from JKC LLC, whose mailing address is c/o Jeanne Capozza 267 Warren Avenue, Portland, ME 04103 (hereinafter called "Purchaser"), this 2 day of August, 2017, the sum of Twenty-Five Thousand Dollars (\$25,000.00) as earnest money deposit toward purchase of real estate located at 62 India Street in the city/town of Portland, County of Cumberland, State of Maine, described as follows: Unit 102 and Unit 103 described and depicted in the documents in the Public Offering Statement provided to Purchaser, such Unit 102 and Unit 103 being constructed on land described in deeds recorded at said County's Registry of Deeds in Book 31458/32883, Page 109/140, upon the terms and conditions indicated below. The units do not include any allocated parking space in the condominium building or elsewhere.

1. **PERSONAL PROPERTY:** The following items of personal property are included in this sale (if applicable) NA
2. **PURCHASE PRICE:** The total Purchase Price is Nine Hundred Sixty-Five Thousand Seven Hundred Fifty Dollars (\$965,750.00), allocated \$484,000.00 to Unit 102 and \$481,750.00 to Unit 103, with payment to be made as follows:

Earnest money deposit received on this date:	\$ 25,000.00
Other: _____	\$ _____
Other: _____	\$ _____
Balance due at closing, in cash or certified funds:	\$ 940,750.00

3. **EARNEST MONEY/ACCEPTANCE:** Malone Commercial Brokers ("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 August 4, 2017 at 5:00 (AM PM). In the event of Seller's non-acceptance of this offer, the earnest money shall be returned promptly to Purchaser.
4. **TITLE:** That a deed, conveying the premises in fee simple with good and insurable title with the encumbrances listed in Section 5 below shall be delivered to Purchaser and this transaction shall be closed and Purchaser shall pay the Purchase Price as provided herein and execute all necessary papers for the completion of the purchase within fifteen (15) days of delivery to Purchaser of a Certificate of Completion and Occupancy Permit (as defined in Section 9 below), which Certificate of Completion and Occupancy Permit deliveries to Purchaser Seller anticipates to occur before May 1, 2018, but which shall occur no later than July 1, 2018. If Seller is unable to convey the premises in accordance with the provisions of this Contract, including Section 19 below, then Seller shall have a reasonable time period, not to exceed 30 days from the time Seller receives written notice of the defect, unless otherwise agreed to by both parties, to remedy the defect, after which time, if such defect is not corrected, Purchaser may within ten (10) days thereafter, at Purchaser's option, withdraw said earnest money and neither party shall have any further obligation hereunder, or Purchaser may, at Purchaser's option, close notwithstanding such uncured defects as may then exist. Seller hereby agrees to make a good-faith effort to cure any legitimate defect identified during such period.
5. **DEED:** That the property shall be conveyed by a Maine Short Form Deeds Act Quit Claim with Covenant deed, and shall be subject to any encumbrances identified in the Public Offering Statement, usual public utilities servicing the premises, mechanics' liens resulting from Buyer's work to the premises in advance of closing, and to applicable land use and building laws and regulations.
6. **POSSESSION/OCCUPANCY:** Possession/occupancy of premises shall be given to Purchaser immediately at closing unless otherwise agreed by both parties in writing.
7. **RISK OF LOSS:** Until transfer of title, the risk of loss or damage to said premises by fire or otherwise is assumed by Seller unless otherwise agreed in writing. If the premises are materially damaged or destroyed prior to closing and not rebuilt by Seller, Purchaser may terminate this Agreement and be refunded the earnest money deposit. If the premises are damaged (but not materially damaged or destroyed) prior to closing, Seller shall restore the damage to the extent that insurance proceeds are received by Seller for such restoration; if Seller is unable to restore the premises, Purchaser may terminate this Agreement and be refunded the earnest money deposit.
8. **PRORATIONS:** The following items shall be prorated as of the date of closing:
 - a. Real Estate Taxes based on the municipality's tax year. Seller is responsible for any unpaid taxes for prior years. The tax proration at closing may be based on the units' respective allocated interest in the condominium.
 - b. Metered utilities, such as water and sewer, shall be paid by the Seller through the date of closing.
 - c. Purchaser and Seller shall each pay one-half of the transfer tax as required by the laws of the State of Maine.
 - d. Monthly condominium dues.
9. **INSPECTIONS:** Purchaser is advised to seek information from professionals regarding any specific issue of concern.

Purchaser 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. On or before the closing date, the units shall be substantially complete as evidenced by a certificate of completion of Seller's work as described in paragraph 19(A) below executed by the project architect (a "Certificate of Completion") and by a certificate of occupancy issued by the City of Portland for the common elements of the condominium (an "Occupancy Permit"), together such that Purchaser may occupy the units upon completion of Purchaser's work. If, despite the issuance of an Occupancy Permit and Certificate of Completion, minor interior work or exterior common elements of the Condominium (such as landscaping, final paving, or exterior painting/finishes) (collectively "Finish Work") are not completed before closing due to weather or other circumstances, the units will be nonetheless deemed substantially complete, and Seller will complete the Finish Work after Closing within a reasonable time (subject to weather conditions, casualty, Acts of God, availability of materials and labor and other conditions beyond the reasonable control of Seller). Purchaser agrees that there will be no hold-back, escrow or deduction of any part of the purchase price as a result of incomplete Finish Work or common elements of the condominium at Closing. Seller's and Purchaser's representatives will jointly inspect the units at least ten (10) days before the closing date at a date and time scheduled by Seller by written notice to Purchaser. Any incomplete aspects of construction and any cosmetic defects or imperfections will be noted on a "punch list" signed by Purchaser and Seller. Seller will complete all punch list items prior to the closing (except any items for which Seller determines that parts or materials are unavailable, and such items will be completed as soon as practicable and within a reasonable time after the closing). After Seller completes all punch list items that can practically be completed before the closing date, Purchaser and Seller's representative will jointly conduct a second inspection approximately one (1) day before the closing date, at which Purchaser and Seller shall sign an updated punch list indicating any incomplete items (other than those for which Seller determined that parts or materials are unavailable). If Purchaser and Seller are unable to agree on any whether an item is incomplete or defective, the disagreement will be submitted to the project architect for determination (which determination shall be binding on the parties), and the closing will not be postponed until the disagreement is resolved.

10. **FINANCING:** Purchaser's obligation to close hereunder is contingent upon Purchaser's obtaining within 45 days from the effective date of this contract a written commitment (the "Commitment") from a lender for a mortgage loan of not less than 80% of the purchase price at an initial interest rate not to exceed 5% per annum and amortized over a period of not less than 20 years. Purchaser acknowledges that a breach of this good faith obligation to seek and accept financing on the above-described terms shall be a breach of this Contract.


In the event that Purchaser is unable to obtain the Commitment and Purchaser notifies Seller within 45 days from the effective date of this Contract, then Seller shall return the earnest money to Purchaser and this Contract shall terminate and neither party shall be under any further obligation hereunder. If Purchaser is unable to obtain the Commitment and does not notify Seller that Purchaser has failed to obtain the Commitment within the time limit set forth above, then Purchaser shall be in default of this Agreement.

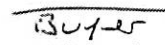
11. **AGENCY DISCLOSURE:** Purchaser and Seller acknowledge that they have been informed that NA ("Transaction Broker") is acting as a transaction broker in this transaction and does not have a client relationship with either Purchaser or Seller; Peter Harrington ("Selling Agent") is acting as a Purchaser's agent in this transaction and is representing the Purchaser and that Joe Malone/Jennifer Small ("Listing Agent") is acting as a Seller's agent in this transaction and is representing the Seller (Transaction Broker, Selling Agent and Listing Agent are referred to elsewhere herein as "Licensees").
12. **DEFAULT:** If Purchaser fails to perform any of the terms of this Contract or is otherwise in default of any of its obligations, Seller shall have the option of either retaining the earnest money as full and complete liquidated damages or employing all available legal and equitable remedies. Should Seller elect to retain the earnest money, this Contract shall terminate and neither party shall be under any further obligation hereunder. Seller and Purchaser acknowledge that Seller's damages for Purchaser's default would be difficult to calculate and that the deposit is a reasonable estimate of such damages. In the event of an undisputed default by either party, the Escrow Agent may return the earnest money to Purchaser or Seller with written notice to both parties pursuant to Maine Real Estate Commission regulations. If a dispute arises between Purchaser and Seller as to the existence of a default hereunder and said dispute is not resolved by the parties within thirty (30) days, 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. Purchaser and Seller, jointly and severally, shall indemnify Escrow Agent for all costs, losses, expenses, and damages, including reasonable attorneys' fees, incurred by Escrow Agent in connection with said action and/or in connection with any dispute relating to this Contract and/or the Deposit. If Seller fails to perform any of the terms of this contract or is otherwise in default of any of its obligations Purchaser may employ all legal and equitable remedies against Seller, including without limitation specific performance and claims for compensatory damages.
13. **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 Maine Association of Dispute Resolution Professionals or its successor organization. This clause shall survive the closing of this transaction.

14. **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.
15. **HEIRS/ASSIGNS:** This Contract shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns of the respective parties.
16. **COUNTERPARTS:** This Contract may be signed on any number of identical counterparts, including telefax copies, with the same binding effect as if all of the signatures were on one instrument.
17. **EFFECTIVE DATE:** This Contract is a binding contract when signed by both Seller and Purchaser and when that fact has been communicated to all parties or to their agents. Time is of the essence of this Contract. Seller or Transaction Broker is 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. The parties agree that any notice required or contemplated by this Contract shall be properly delivered if send by electronic mail to the other party's real estate broker indicated above.
18. **CONDO DOCUMENTS:** The Seller has provided Purchaser with the Public Offering Statement for the condominium. Purchaser will have 15 days from the Effective Date to review the Public Offering Statement, and if such the Public Offering Statement is not satisfactory to Purchaser in its sole discretion, Purchaser may terminate this Contract. If Purchaser does not terminate this Contract or waive in writing its right to terminate this Contract pursuant to Section 1604-107 of the Maine Condominium Act after said 15-day period, Seller may terminate this Contract and thereafter the earnest money deposit shall be returned to Purchaser.
19. **OTHER:**

A. The Seller shall provide the units completed in a good and workmanlike manner and in accordance with the plans and specifications provided by Seller to Purchaser (the "Plans"), together with:

- Electrical panel installed
- Plumbing for bathrooms stubbed to area indicated on the Plans
- Ceilings shall be ~~2x2 acoustical tiles with lighting.~~ ^{2x2 acoustic}
- Stubbed HVAC which consists of Trane commercial split systems with remote AC Condensers and Ultra Efficient gas furnaces. Furnaces will be mounted tight to the ceiling in the bathroom area so that they can be boxed in by Purchaser
- Electrical outlets installed along the perimeter walls as required by Code
- Sprinkler system and fire alarm fixtures and equipment to meet life safety codes
- Floor will be finished concrete
- There will be a demising wall between the unit 103 and unit 102


 Seller


 Buyer

B. Purchaser shall pay to the condominium association at closing two months' of estimated condominium dues as working capital for the association for each unit.

C. Purchaser hereby agrees to reduce the limitations/claims period for each unit from 6 years to 2 years for claims of breach of express or implied warranties under the Maine Condominium Act with respect to the unit or the common elements. Purchaser shall confirm such agreement at closing by signing Seller's standard limited warranty certificate.

D. Purchaser acknowledges that the closing may occur prior to the issuance of a certificate of occupancy for the condominium units and that issuance of the certificate of occupancy will require Purchaser to complete construction to the units.

E. Purchaser shall have access to the units prior to the closing for purposes of performing Purchaser's desired improvements to the units. Any such entry shall be coordinated with Seller and conducted in such a manner so as to not interfere with Seller's other work in the units or with respect to the building generally.

20. Seller and Purchaser acknowledge receipt of the Maine Real Estate Brokerage Relationships Form.

21. ADDENDA: This contract has addenda containing additional terms and conditions: Yes No .

22. EXTENSION: Seller and Purchaser agree to extend the following date(s) set forth in this Contract to the new dates shown:

Date for _____, changed from _____ to _____.

Date for _____, changed from _____ to _____.

Date for _____, changed from _____ to _____.

23. 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.

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.

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 2½% of the consideration unless Seller furnishes to Purchaser a certificate by the Seller stating, under penalty of perjury, that Seller is a resident of Maine or the transfer is otherwise exempt from withholding.

JKC, LLC

Legal Name of Purchaser

Social Security # or Tax I.D. #



Signature

Joseph F Capozza, Its Manager
Name/Title, there unto duly authorized


Seller accepts and agrees to the terms and conditions set forth in this Contract and agrees to pay the Licensees the commission for services according to the terms of the listing agreement or if there is no listing agreement, the sum of 6% of the purchase price. In the event the earnest money is forfeited by Purchaser, it shall be evenly distributed between (1) Licensees and (2) Seller; provided, however, that the Licensees' portion shall not exceed the full amount of the commission specified.

Signed this __ day of June, 2017.

India Newbury Residences, LLC

Seller

Social Security # or Tax I.D. #



Signature

Name/Title, there unto duly authorized

Malone Commercial Brokers

Escrow Agent

Name/Title

Signature

The Listing Agent is Joe Malone/Jennifer Small of Malone Commercial Brokers (Agency)

The Selling Agent is Peter Harrington of Malone Commercial Brokers (Agency)

The Transaction Brocker is NA of NA (Agency)

EFFECTIVE DATE OF CONTRACT: _____, _____.

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