Inspections Division
Date: 07/06/15

Individual Member
Individual Membership

Specialist, Industrial and Office Real Estate

CBRE | The Boulos Company
CB RICHARD ELLIS

CONTRACT
FOR THE SALE OF REAL ESTATE

Date: **March 11, 2015**

One Canal Plaza, Portland, ME 04101
(207) 772-1333

RECEIVED OF: **West Broadway Holdings, LLC and or its assigns** whose mailing address is **50 Portland Pier, Floor 4, Portland, ME**, hereinafter called the Purchaser(s), the sum of **Twenty Five Thousand** Dollars **($25,000)** as earnest money deposit and in part payment of the purchase price of the following described real estate, situated in the municipality of **Portland**, County of **Cumberland** State of Maine and located at **50 Portland Pier 3rd floor** being all of the property owned by SRG, Inc. (the "Seller(s)") at the above address, and described at said County's Registry of Deeds Book **12084** Page **30** and further described as: **5,091 +/- SF office condominium** upon the terms and conditions indicated below:

1. PERSONAL PROPERTY: The following items of personal property are included in this sale (if applicable): **NA**

2. PURCHASE PRICE: The TOTAL purchase price being **NINE HUNDRED and SIXTY THOUSAND** Dollars **($960,000)** to be paid as follows: Twenty Five Thousand ($25,000) in earnest money and the remaining balance paid at closing.

3. EARNEST MONEY/ACCEPTANCE: **CBRE/ The Boulos Company**shall hold said earnest money in a non-interest bearing account and act as Escrow Agent until closing; this offer shall be valid until **March 11, 2015** at **500:PM**; and, in the event of the Seller's non-acceptance, this earnest money shall be returned promptly to the Purchaser(s).

4. TITLE: That a deed, conveying good and merchantable title in accordance with standards adopted by the Maine Bar Association shall be delivered to the Purchaser(s) and this transaction shall be closed and the Purchaser(s) shall pay the balance due and execute all necessary papers on or before **within sixty (60) days from the effective date of this contract.**. If Seller(s) is unable to convey in accordance with the provisions of this paragraph, then the Seller(s) shall have a reasonable time period, not to exceed thirty (30) days, from the time the Seller(s) receives written notice of the defect, unless otherwise agreed to by both parties, to remedy the title, after which time, if such defect is not corrected so that there is merchantable title, the Purchaser(s) may, within fifteen (15) days thereafter, at Purchaser's option, declare the contract null and void and any earnest money shall be returned to the Purchaser(s) and neither party shall have any further obligation hereunder. If the Purchaser(s) does not declare the contract void within the period set forth above, the Purchaser(s) shall have waived the right to object to title. The Seller(s) hereby agrees to make a good-faith effort to cure any title defect during such period.

5. DEED: That the property shall be conveyed by a **quit claim deed with covenant**, and shall be free and clear of all encumbrances except building and zoning restrictions of record, restrictive covenants and conditions of record and usual public utilities servicing the property and shall be subject to applicable land use and building laws and regulations.

6. POSSESSION /OCCUPANCY: Possession/occupancy of premises shall be given to Purchaser(s) immediately at closing, subject to any leases, unless otherwise agreed by both parties in writing. Notwithstanding the foregoing, Seller shall have the option to lease back a portion of its space at terms mutually agreeable to the parties.

7. LEASES/TENANT SECURITY DEPOSITS: Seller(s) agrees to transfer at closing to Purchaser(s) all Seller(s)' rights under the current leases to the property and all security deposits held by Seller(s) pursuant to said leases.

8. RISK OF LOSS: Until the transfer of title, the risk of loss or damage to said premises by fire or otherwise, is assumed by the Seller(s) unless otherwise agreed in writing. Said premises shall then be in substantially the same condition as at present, excepting reasonable use and wear.

9. 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.
   c. Condo fee
   d. Rents
   e. Metered utilities, such as water and sewer, shall be paid by Seller(s) through the date of closing.

Seen and agreed to: _____ Seller(s) _____ Purchaser(s)

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f. Purchaser(s) and Seller(s) shall each pay its transfer tax as required by the State of Maine.

10. INSPECTIONS: The Purchaser(s) is encouraged to seek information from professionals regarding any specific issue of concern. Purchaser(s) acknowledges receipt of disclosure form attached hereto. The Agent makes no warranties regarding the condition, permitted use or value of the Seller's real or personal property. This Contract is subject to the following inspections, with the results being satisfactory to the Purchaser(s):

TYPE OF INSPECTION	YES	NO	RESULTS REPORTED	TYPE OF INSPECTION	YES	NO	RESULTS REPORTED
a. General Building Sq. Ft.	☒	☐	Within 14 days	g. Lead Paint	☐	☒	Within ____ days
b. Sewage Disposal	☐	☒	Within ____ days	h. Pests	☐	☒	Within ____ days
c. Water Quality	☐	☒	Within ____ days	i. ADA	☐	☒	Within ____ days
d. Radon Air Quality	☐	☒	Within ____ days	j. Wetlands	☐	☒	Within ____ days
e. Radon Water Quality	☐	☒	Within ____ days	k. Environmental Scan	☐	☒	Within ____ days
f. Asbestos Air Quality	☐	☒	Within ____ days	l. Other: Condo docs.	☐	☒	Within ____ days

The use of days is intended to mean from the effective date of this Contract. All inspections will be done by inspectors chosen and paid for by the Purchaser(s). If the result of any inspection or other condition specified herein is unsatisfactory to the Purchaser(s), in Purchaser(s) sole discretion, Purchaser(s) may declare the Contract null and void by notifying Seller(s) in writing within the specified number of days, and any earnest money shall be returned to the Purchaser(s). If the Purchaser(s) does not notify the Seller(s) that an inspection is unsatisfactory within the time period set forth above, this contingency is waived by the Purchaser(s). In the absence of inspection(s) mentioned above, the Purchaser(s) is relying completely upon Purchaser's own opinion as to the condition of the property.

11. FINANCING: Purchaser agrees to waive any financing contingency. Seller and Purchaser shall discuss the advantages of Seller financing on an installment sale basis at mutually agreeable terms. Purchaser may reduce the 60 day closing period if Seller desires installment sale treatment.

12. AGENCY DISCLOSURE: The Purchaser(s) and Seller(s) acknowledge that they have been informed that the Selling Licensee is acting as a **purchasers** agent in this transaction and is representing **purchaser** and that the Listing Licensee is acting as a **Sellers** agent in this transaction and is representing **Seller**.

13. DEFAULT: If Purchaser(s) fails to perform any of the terms of this Contract or is otherwise in default of any of its obligations, Seller shall retain the earnest money as full and complete liquidated damages. Notwithstanding any other provision of this agreement, Escrow Agent shall have the right to require written releases from both parties prior to releasing the earnest money to either party. If a dispute arises between Purchaser(s) and Seller as to the existence of a default hereunder and/or the release of the earnest money and said dispute is not resolved by the parties within (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(s) 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.

14. 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.

15. PRIOR STATEMENTS: Any verbal representations, statements and agreements are not valid unless contained herein. This Contract completely expresses the obligations of the parties. This is a Maine contract and shall be construed according to the laws of Maine.

16. HEIRS/ASSIGNS: This Contract is assignable ☒ Yes ☐ No. This Contract shall extend to and be obligatory upon heirs, personal representatives, successors, and assigns (if assignment is allowed by the terms of this Contract), of the respective parties.

17. COUNTERPARTS: This Contract may be signed on any number of identical counterparts, including telefacsimilie copies, with the same binding effect as if the signatures were on one instrument. Original or telefacsimilied signatures are binding.

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18. BINDING CONTRACT: This Contract is a binding contract when signed by both Seller(s) and Purchaser(s) and when that fact has been communicated to all parties or to their agents. The Effective Date of the Contract is noted below. Time is of the essence of this Contract.

19. REVIEW OF LEASES AND INCOME AND EXPENSE INFORMATION: The Seller(s) shall provide the Purchaser(s) with copies of all leases and income & expense information regarding the subject property within five (5) days of the effective date of this contract. Purchaser(s) shall have seven (7) days from such delivery to review leases and income & expense information regarding the property. If the result of the review is unsatisfactory to the Purchaser(s), in Purchaser(s) sole discretion, Purchaser(s) may declare the Contract null and void by notifying the Seller(s) in writing within the specified number of days set forth above, and any earnest money shall be returned to the Purchaser(s). If the Purchaser(s) does not notify the Seller(s) that the review is unsatisfactory within the time period set forth above, this contingency is waived by the Purchaser(s).

20. ADDENDA: This Contract has addenda containing additional terms and conditions: YES ☐ NO ☒

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(s) 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 1/2% of the consideration unless the Seller(s) furnishes to the Buyer(s) a certificate by the Seller(s) stating, under penalty of perjury, that Seller(s) is/are a resident of Maine or the transfer is otherwise exempt from withholding.

WEST BROADWAY HOLDINGS, LLC

Purchaser	March 11, 2015 *Date*
James M. Hanley, Manager *Name/Title*	*Soc. Sec. # or Tax I.D. #*
Purchaser	*Date*
Name/Title	*Soc. Sec. # or Tax I.D. #*

The Seller(s) accepts the offer and agrees to deliver the above-mentioned property at the price and upon the terms and conditions set forth above and agrees to pay the Broker the commission for services herein according to the Listing Agreement or if there is no Listing Agreement the sum of: _____. The obligation to pay said commission or sum shall survive the closing of this transaction. Seller agrees that Broker may apply any deposit(s) received in connection with the sale of the Property toward commissions due and payable under this Agreement. If the earnest money is forfeited by Purchaser(s), it shall be evenly distributed between the Broker and the Seller(s), provided, however, that Broker's portion shall not exceed the full amount of the commission specified. In the event the Seller(s) defaults on its obligations hereunder, CBRE | The Boulos Company shall be entitled to costs of collection, including reasonable attorneys' fees.

Signed this _____ day of _____, _____. Effective date of Contract: March 11, 2015.

The listing Licensee is **Drew Sigfridson** of **CBRE/ The Boulos Company**
The selling Licensee is **Charles W. Day** of **CBRE/ The Boulos Company** (Company).

Seller	March 11, 2015 *Date*
SRG, INC *Name/Title* President	*Soc. Sec. # or Tax I.D. #*
Seller	*Date*
Name/Title	*Soc. Sec. # or Tax I.D. #*

Offer reviewed and refused on _____, _____. _____, Seller

Seen and agreed to: _____ Seller(s) _____ Purchaser(s)