

Purchase and Sale Agreement

Date: 1/22/2016

RECEIVED OF: Stephen Goodrich and or assigns whose mailing address is P.O. Box 535, Buxton Maine 04093, hereinafter called the Purchaser(s), the sum of Two Hundred Thousand Dollars (\$200,000.00) as earnest money deposit and in part payment of the purchase price of the following described real estate, situated in the City of Portland, County of Cumberland, State of Maine and located at 78-84 Commercial Street, Portland, ME 04101 being all the property owned by the Seller(s) at 78-84 Commercial Street and described at said County's Registry of Deeds as Book 12796, Page 141 and further described as: A two story brick and masonry building deemed to contain 4819s.f. with outside deck area on a .1106 acre lot further referenced by the city of Portland's assessor's office as map 30, block D Lot in the name of James R. Finley and Dale W. Weeks. The terms and conditions indicated below:

1. PERSONAL PROPERTY: The following items of personal property are included in this sale (if applicable): All personal property and equipment within the building. Additionally purchaser is buying all rights to the name and trade name of the existing restaurant known as the Dry Dock located within the above referenced property. A detailed inventory of said personal property shall be given to the purchaser within 30 days of the effective date of this contract.
2. PURCHASE PRICE: The TOTAL purchase price being Two Million two hundred thousand dollars (\$2,200,000.00) to be paid as follows: \$200,000 at acceptance of this offer and the balance to be paid as follows, \$1,000,000 at closing in cash or certified funds and the balance seller shall owner finance with a second mortgage for a period of One (1) year at an interest rate of 5% (five percent) with a balloon payment due by purchaser at the end of said note \$1,050,000. Both purchaser and seller shall agree to mutually satisfactory terms on said note.
3. EARNEST MONEY/ACCEPTANCE: Sellers shall hold said earnest money in a non-interest bearing account and act as Escrow Agent until closing; this offer shall be valid until January 24th, 2016 at 5 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 State 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 March 31st, 2016. If necessary seller may have the one time right to extend this contract for an additional 15 days. 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 thirty (30) days thereafter, at Purchaser's option, withdraw said earnest money and neither party shall have any further obligation hereunder. If the Purchaser(s) does not withdraw the earnest money and 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 insurable and marketable quit claim deed, and shall be free and clear of all encumbrances except leases, mortgages to be assumed, 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.
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, if any, held by Seller(s) pursuant to said leases. Seller shall not enter into any new leases or occupancy agreements in either property without the consent of the buyer.
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.
 - b. Rents
 - c. Metered utilities, such as water and sewer, shall be paid by Seller(s) through the date of closing.
 - d. 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 and Seller make 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):

